



Brussels, 26 June 2025  
(OR. en)

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**Interinstitutional File:**  
**2023/0363 (COD)**

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**7377/25**  
**ADD 1**

**EF 74**  
**ECOFIN 326**  
**CODEC 318**

## **DRAFT STATEMENT OF THE COUNCIL'S REASONS**

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Subject: Position of the Council at first reading with a view to the adoption of a  
REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE  
COUNCIL amending Regulations (EU) No 1092/2010, (EU) No 1093/2010,  
(EU) No 1094/2010, (EU) No 1095/2010 (EU) No 806/2014, (EU) 2021/523  
and (EU) 2024/1620 as regards certain reporting requirements in the fields  
of financial services and investment support  
– Draft Statement of the Council's reasons

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## I. INTRODUCTION

1. On 17 October 2023, the Commission submitted to the Council and the European Parliament a proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2021/523 as regards certain reporting requirements in the fields of financial services and investment support (the Regulation), which aims to facilitate data sharing between European Supervisory Authorities (ESAs) and other financial sector authorities and restraining new reporting requirements. The proposal also reduces the frequency of reporting for InvestEU implementing partners from every 6 months to once a year.
2. The Regulation is based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) for the measures in the area of financial services and Articles 173 and 175(3) TFEU for the InvestEU measure (ordinary legislative procedure).
3. The opinion of the European Economic and Social Committee was adopted on 14 February 2024. The opinion of the European Central Bank was adopted on 21 June 2024.
4. In the European Parliament, the Committee on Economic and Monetary Affairs (ECON Committee) has the lead responsibility. The European Parliament adopted its first reading position on 12 March 2024.
5. The Working Party on Financial Services and the Banking Union discussed the proposal at its meetings on 19 February, 27 March, 2 October and 4 December 2024. Permanent Representatives Committee approved the negotiating mandate on 19 June 2024 and granted the Presidency a mandate to enter into negotiations with the European Parliament. On that basis, negotiations took place with the European Parliament and the Commission with a view to an early second reading agreement.

6. The political trilogues took place on 20 November, 5 December and 17 December 2024. In the last trilogue on 17 December 2024, a provisional political agreement was reached between co-legislators.
7. The European Parliament's ECON Committee voted on 19 March 2025 in favour of the agreed text. On 21 March 2025, the Chair of the ECON Committees addressed a letter to the Presidency indicating that, if the Council adopted its position at first reading in accordance with the agreed overall provisional agreement, she would recommend to the Plenary that the Council's position be accepted, subject to legal-linguistic verification, at Parliament's second reading.

## **II. OBJECTIVE**

8. The overall objectives of the proposal are to improve, streamline and modernise reporting requirements to ensure that they fulfil their intended purpose, to limit the administrative burden and to avoid undue duplication of reporting for authorities and for entities.

## **III. ANALYSIS OF THE COUNCIL'S POSITION AT FIRST READING**

9. The Council's position at first reading contains the following main elements, on which agreement has been reached between the co-legislators:

10. Integrated reporting system: Within 60 months from the date of entry into force of this Regulation, the European Supervisory Authorities (ESAs), through the Joint Committee and in close cooperation with the European Systemic Risk Board (ESRB), the European Central Bank (ECB), the Anti-Money Laundering Authority (AMLA), the Single Resolution Board (SRB), the competent authorities, and other relevant stakeholders, shall prepare a report presenting options to enhance the efficiency of supervisory data collection in the Union. Building on the sectoral work of the ESAs to integrate reporting, the report shall include a feasibility study assessing the impacts, costs and benefits of a cross-sectoral integrated reporting system and, based on that study, set out a roadmap for its implementation. The report shall cover (a) a common data dictionary, including a repository of reporting and disclosure requirements to ensure consistency, clarity, and data standardisation, and (b) a data space for collecting and exchanging information. Taking into account the findings of this report and following a thorough impact assessment, the Commission shall, where appropriate and necessary, submit a legislative proposal to ensure the financial, human, and IT resources required for establishing the integrated reporting system.
11. Permanent single contact point: The Commission's proposal is complemented by a mandate for the authorities to regularly review and remove reporting requirements that have become redundant or obsolete, for example due to enhanced information exchange. In order to further support the work on the integration of reporting and with a view to eliminating any unnecessary administrative burden, this Regulation requires the authorities to establish a permanent single contact point to which entities can communicate duplicative, obsolete or redundant reporting and disclosure requirements.

12. Scope of data sharing: This Regulation includes the ESAs, the ESRB, the ECB/SSM, the AMLA and the SRB in the scope of the data sharing arrangement, providing a comprehensive definition of “other authorities”. It was agreed by co-legislators that the participation by national competent authorities (NCAs) shall be voluntary. The mandatory data sharing by the NCAs, as proposed by the Commission, was not included due to concerns about the potential burden this could place on NCAs and the absence of an impact assessment or cost-benefit analysis to justify such a measure. However, to support an evidence-based approach with respect to determining and evaluating Union policies, the NCAs should have the opportunity, and are encouraged, to share with the Commission, in accordance with applicable rules, the information that financial institutions or other entities have reported to them in accordance with Union law.
13. Type of information exchanged and conditions for the exchange of information: The co-legislators agreed to limit the scope of information sharing to that stemming from the application and the implementation of Union law. Therefore, it includes both directly applicable EU regulations and national transposition of EU directives. As in the Commission's proposal, the requesting authority must be legally entitled under EU law to obtain that same information directly from the institution or authority. This ensures that the information is not shared arbitrarily, but only when the recipient would otherwise have the right to collect it. The sharing authority must promptly inform the authority or financial institution from which it obtained the information about any exchange of that information, unless the exchange occurs on a recurring or periodic basis, in which case only one notification is required. However, this obligation does not apply if the shared information has been anonymised so that no individual or entity can be identified, or if it has been altered or aggregated in a way that protects confidentiality and personal data in accordance with EU data protection rules. Additionally, no notification is required if informing the financial institution could compromise supervisory or resolution proceedings, actions or investigations.

14. Memoranda of understanding. Authorities are encouraged to enter into memoranda of understanding to facilitate information sharing between themselves. With a view to establishing, to the extent possible, a simple and standardised format, the Commission may develop guidance to outlining the main elements of those memoranda of understanding.
15. InvestEU Programme. As in the Commission's proposal, the co-legislators agreed to change the frequency of the reporting on the InvestEU Programme by implementing partners from biannual to annual. This should reduce the workload of the implementing partners, the financial intermediaries, SMEs and other companies without changing any of the substantive elements of Regulation (EU) 2021/523.

#### IV. CONCLUSION

16. The Council's position underlines the main objective of the European Commission proposal and fully reflects the compromise reached in the informal negotiations between the Council and the European Parliament, with the support of the European Commission.
17. The Council therefore considers that its position at first reading represents a balanced outcome of the negotiations. Once adopted, the Regulation will make an important contribution to improving, streamlining, and modernising reporting requirements, as well as to reducing administrative burdens and avoiding undue duplication of reporting.
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