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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	COUNCIL DECISION on the amendment to the Monetary Agreement with the Principality of Andorra and to the Monetary Agreement with the Republic of San Marino – Adoption

1. The Monetary Agreement between the European Union and the Principality of Andorra¹ and the Monetary Agreement between the European Union and the Republic of San Marino² were concluded on 30 June 2011 and 27 March 2012, respectively.
2. Following the finalisation of the negotiations in December 2023, the Union is expected to conclude the Agreement establishing an association between the European Union and the Principality of Andorra and the Republic of San Marino.

¹ OJ C 369, 17.12.2011, p. 1.

² OJ C 121, 26.4.2012, p. 5.

3. In order to avoid duplication and provide legal clarity, the Commission tabled a Recommendation for a Council Decision on the amendment to the Monetary Agreement with the Principality of Andorra and to the Monetary Agreement with the Republic of San Marino³. The nature of the proposed amendment is purely technical and consist essentially in moving some of the legal acts (primarily related to banking and AML regulations) from the monetary agreement to the respective association agreements in order to ensure coherence and complementarity between them and to prevent overlap in the monitoring of certain financial regulations between the Monetary and Association Agreements.
4. By adopting this Decision, the Council will give a mandate to the Commission to renegotiate, sign and conclude the Monetary Agreements with Andorra and San Marino.
5. On 15 May 2024, the ECB delivered, in line with its competence, an opinion⁴ on the above-mentioned Commission Recommendation.
6. At its meeting on 3–4 November 2025, the Economic and Financial Committee agreed on the final text of the Council Decision on the amendment to the Monetary Agreement with the Principality of Andorra and to the Monetary Agreement with the Republic of San Marino, subject to legal-linguistic revision.
7. Permanent Representatives Committee could therefore:
 - confirm its agreement on the text as revised by legal-linguistic experts and set out in document ST 15265/25.
 - recommend to the Council to adopt, as an "A" item of its agenda, the Council decision on amendment to the Monetary Agreements between the European Union and the Principality of Andorra and the European Union and the Republic of San Marino, as set out in document ST 15265/25.

³ COM(2024) 134 final.

⁴ Opinion of the European Central Bank of 15 May 2024 on a Recommendation for a Council Decision on the amendment to the Monetary Agreement with the Principality of Andorra and to the Monetary Agreement with the Republic of San Marino (CON/2024/16).