



Brussels, 13 September 2018
(OR. en)

12048/18

EF 234
ECOFIN 816
DELECT 132

'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
No. Cion doc.:	C(2018)4379
Subject:	COMMISSION DELEGATED REGULATION (EU) .../... of 12.7.2018 amending Delegated Regulation (EU) 2016/438 as regards safe-keeping duties of depositaries - intention not to raise objections to a delegated act

1. The Commission notified on 12 July 2018 the above delegated act¹ to the Council in accordance with the procedure set out in Article 290 TFEU and in Article 112a(2) of Directive 2009/65/EC². The Council has three months, i.e. until 12 October 2018 to object to it.

¹ Doc. 11205/18

² Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS); OJ L 302, 17.11.2009, p.32.

2. During the silence procedure within the framework of the Working Party on Financial Services, which expired on 12 September 2018, no delegation indicated an intention to object to the delegated act.
 3. It is therefore suggested that Coreper invites the Council to confirm that the Council has no intention to object to the delegated act and that the Commission and the European Parliament are to be informed thereof; this implies that, unless the European Parliament objects to it, the delegated act shall be published and enter into force in accordance with Article 112a(5) of Directive 2009/65/EC.
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