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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)/Council
No. Cion doc.:	C(2016) 3999 final
Subject:	COMMISSION DELEGATED REGULATION (EU) .../... of 30.6.2016 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents - Objection by the European Parliament to the delegated act

1. The Commission notified on 30 June 2016 the above delegated act¹ to the Council in accordance with the procedure set out in Article 290 TFEU and in Article 11(2) of the ESA Regulations².

¹ Doc. 10834/16 EF 217 ECOFIN 682 DELACT 138 + ADD 1

² Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC, Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC and Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC; OJ L 331, 15.12.2010, p. 12–119.

In accordance with Article 31 of Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs)³ the Council had two months, i.e. until 30 August 2016 to object to it.

2. On 18 July 2016, the Council decided to extend the objection period by one month in accordance with Article 31 of Regulation (EU) No 1286/2014, i.e. until 30 September 2016⁴.
3. During the silence procedure within the framework of the Working Party on Financial Services, which expired on 14 September 2016, 19 delegations (BE, BG, CY, CZ, DE, DK, EE, EL, FI, FR, HR, HU, IE, LU, MT, PT, SI, SK and UK), accounting for 59,49 % of the total population of the Union, indicated their intention to object to the delegated act.
4. On 14 September 2016, the European Parliament has objected to the above delegated act. Following this objection by the European Parliament, the delegated act can no longer enter into force and there is no need at this stage for the Council to express its position on this matter.
5. It is therefore suggested that Coreper invites the Council:
 - to take note of the objection by the European Parliament to the delegated act, and
 - to enter into its minutes the statements set out in ADD 1 to this document.

³ OJ L 352, 9.12.2014 p. 1-28

⁴ Doc. 10955/16 EF 223 ECOFIN 690 DELACT 144