Council of the European Union

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14496/18

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'I' ITEM NOTE

From:	Presidency/General Secretariat of the Council
To:	Permanent Representatives Committee
No. Cion doc.:	COM(2017) 331
Subject:	Proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority) and amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs *- Mandate for negotiations with the European Parliament*

I. INTRODUCTION

1. On 13 June 2017, the Commission transmitted to the Council the above-mentioned proposal[1]. The proposal aims at responding to challenges for critical financial market infrastructures and further developing the Capital Markets Union. It proposes further changes to Regulation (EU) No 648/2012 (EMIR) to improve the current framework that ensures financial stability and supports the further development and deepening of the Capital Markets Union (CMU).

[1] Doc. 10363/17

2. The European Economic and Social Committee adopted its opinion on the proposal on 20 September 2017[2]. The European Central Bank adopted its opinion on the proposal on 4 October 2017[3]. The report of the European Parliament's ECON Committee was adopted on 25 May 2018.

II. STATE OF PLAY

3. The proposal has been examined by the Working Party on Financial Services in nineteen meetings during the Estonian, Bulgarian and Austrian Presidencies. Following deliberations in the Working Party on 13 November 2018, and the silence procedure thereafter, which ended on 21 November 2018, the latest Presidency compromise proposal for a negotiating mandate, as set out in doc. 14496/18 ADD 1, is now supported by a vast majority of delegations representing a clear qualified majority.

III. CONCLUSION

4. Against this background it is recommended that the Permanent Representatives Committee:

- agrees on the negotiating mandate with regard to the proposed Regulation, as set out in doc. 14496/18 ADD 1;
- invites the Presidency to start, when practicable, negotiations with the European Parliament on the basis of that mandate with a view to reaching an agreement at first reading, and
- enters into its minutes the statement, as set out in doc. 14496/18 ADD 2.

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[2] Doc. 12593/17
[3] Doc. 12991/17