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'I' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee

No. Cion doc.: COM (2018) 93 - COM (2018) 94

Subject: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds

Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the issue of covered bonds and covered bond public supervision and amending Directive 2009/65/EC and Directive 2014/59/EU

- Mandate for negotiations with the European Parliament

I. INTRODUCTION

1. On 12 March 2018, the Commission presented proposals for:
 - a Regulation on amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds; and
 - a Directive on the issue of covered bonds and covered bond public supervision and amending Directive 2009/65/EC and Directive 2014/59/EU ¹.
2. The European Economic and Social Committee delivered its opinion on 11 October ².
3. The Impact Assessment was presented by the Commission during the Working Party meeting on 18 May 2018.

¹ ST 7066/18 + ADD 1 + ADD 2 and ST 7064/18 + ADD 1 + ADD 2.

² ST 13207/18

4. The Working Party on Financial Services discussed these proposals at eight meetings during the Bulgarian and Austrian Presidencies.
5. On 23 November 2018 delegations agreed on the text of the negotiating mandates, as set out in the two addenda to this document.

II. CONCLUSION

The Permanent Representatives Committee is therefore invited to:

- agree on the negotiating mandates with regard to the proposed Regulation and Directive, as set out in the addenda to this document; and
- invite the Presidency to start negotiations with the European Parliament on the basis of those mandates with a view to reaching agreement at first reading.
