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"I/A" ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee/Council
Subject: Proposal for a Regulation of the European Parliament and of the Council
on key information documents for investment products **(first reading)**
- Adoption of the legislative act **(LA)**

1. On 5 July 2012, the Commission sent the above proposal¹, based on Article 114 TFEU, to the Council.
2. In accordance with the provisions of the Joint Declaration on practical arrangements for the codecision procedure², informal contacts were initiated between the Council, the European Parliament and the Commission with the aim of reaching agreement at first reading.
3. The European Parliament adopted its position at first reading on the Commission proposal on 15 April 2014. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council³.

¹ 12402/12.

² OJ C 145, 30.6.2007, p. 5.

³ 8486/14.

4. The Permanent Representatives Committee is therefore asked to confirm its agreement and to suggest that the Council approve the European Parliament's position, as set out in PE-CONS 91/14, as an "A" item at a forthcoming meeting.

If the Council approves the European Parliament's position, the legislative act will be adopted.

After being signed by the President of the European Parliament and the President of the Council, the legislative act will be published in the Official Journal of the European Union.
