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NOTE

From: Permanent Representatives Committee (Part 2)
To: Council

Subject: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 and
Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms
- General approach

1. On 30 September 2015, the Commission presented proposals for a Regulation laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation¹ and a Regulation amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms².
2. The proposals have been examined by the Working Party on Financial Services, which on 30 November 2015 agreed on compromise texts.

¹ ST 12601/15 + ADD 1 + ADD 2

² ST 12603/15

3. The agreement was confirmed by the Permanent Representatives Committee on 2 December 2015.
 4. The UK maintains a parliamentary scrutiny reservation on both Commission proposals.
 5. The proceedings in the ECON Committee of the European Parliament are at a less advanced stage.
 6. Against that background the Council is invited to:
 - adopt the general approach regarding the proposed Regulations, as set out in documents ST 14536/15 EF 209 ECOFIN 918 SURE 38 CODEC 1584 and ST 14537/15 EF 210 ECOFIN 919 SURE 39 CODEC 1585;
 - invite the incoming Dutch Presidency to pursue, as soon as the European Parliament has reached its position, negotiations with the European Parliament on the basis of that approach with a view to reaching an agreement at the first reading.
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