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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft directive of the European Parliament and of the Council on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (first reading) - Adoption of the legislative act (LA)

1. On 28 March 2014 the Commission sent its proposal¹, based on Articles 53 and 62 and Article 114(1) TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 10 July 2014².
3. The European Parliament adopted its position at first reading on the Commission proposal on 24 November 2016. 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 8633/14.

² OJ C 451, 16.12.2014, p. 109.

³ 14753/16.

4. The Permanent Representatives Committee is therefore asked to confirm its agreement and advise the Council to approve the European Parliament's position, as set out in PE-CONS 35/16, as an 'A' item at a forthcoming meeting, with the UK delegation abstaining.

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.
