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**'I/A' ITEM NOTE**

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From: General Secretariat of the Council  
To: Permanent Representatives Committee/Council  
Subject: Draft Regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products as regards the date of its application (**first reading**)  
- Adoption of the legislative act (**LA**)

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1. On 10 November 2016 the Commission sent its proposal<sup>1</sup>, based on Article 114 TFEU, to the Council.
2. The European Economic and Social Committee was consulted.
3. The European Parliament adopted its position at first reading on the Commission proposal on 1 December 2016. The outcome of voting in the European Parliament reflects the offer made by the Chair of Coreper on 23 November 2016 and should, therefore, be acceptable to the Council<sup>2</sup>.
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 ~~51016~~ as an 'A' item at a forthcoming meeting.

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<sup>1</sup> 14298/16.

<sup>2</sup> 15084/16.

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.

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