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**'I/A' ITEM NOTE**

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

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Subject: Draft Directive of the European Parliament and of the Council amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy (**first reading**)  
- Adoption of the legislative act

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1. On 23 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 delivered its opinion on 23 February 2017<sup>2</sup>. The European Central Bank delivered its opinion on 8 March 2017<sup>3</sup>.
3. The European Parliament adopted its position at first reading on the Commission proposal on 30 November 2017. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council<sup>4</sup>.

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<sup>1</sup> 14778/16.

<sup>2</sup> OJ C 173, 31.5.2017, p. 41.

<sup>3</sup> OJ C 132, 26.4.2017, p. 1.

<sup>4</sup> 15064/17.

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 57/17, 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.

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