Council of the European Union

**Interinstitutional File:
2016/0159 (COD)**

'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft Regulation of the European Parliament and of the Council replacing Annexes A and B to Regulation (EU) 2015/848 on insolvency proceedings (**first reading**)
	- Adoption of the legislative act (**LA**)

1. On 30 May 2016 <u>the Commission</u> sent its proposal[1], based on Article 81 TFEU, to the Council [2] [3] [4].

2. The <u>European Parliament</u> adopted its position at first reading on the Commission proposal on 14 December 2016. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council[5].

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[1]   9710/16.

[2]   In accordance with Article 3 and Article 4a(1) of Protocol No 21 on the position of the United Kingdom and Ireland, the United Kingdom has notified, by letter of 1 September 2016, its wish to take part in the adoption and application of this Regulation.

[3]   In accordance with Articles 1, 2 and 4a(1) of Protocol No 21 on the position of the United Kingdom and Ireland, Ireland is not taking part in the adoption of this Regulation and is not bound by it or subject to its application.

[4]   In accordance with Articles 1 and 2 of Protocol No 22 on the position of Denmark, Denmark is not taking part in the adoption of this Regulation and is not bound by it or subject to its application.

[5]   15552/16.

3. 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 52/16, 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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