



Council of the
European Union

Brussels, 27 February 2020
(OR. en)

6401/20

Interinstitutional Files:
2018/0047 (COD)
2018/0048 (COD)

EF 29
ECOFIN 138
CODEC 138

COVER NOTE

From: The European Central Bank
date of receipt: 10 April 2018
To: The Council of the European Union

Subject: Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments and
Proposal for a Regulation of the European Parliament and of the Council on European Crowdfunding Service Providers (ECSP) for Business and amending Regulation (EU) No 2017/1129
- Response of the European Central Bank to the Council's request for an opinion

Delegations will please find attached the European Central Bank's response to the Council's request for its opinion on the two above-mentioned legislative proposals.

Encl.: IM 03617 2018



EUROPEAN CENTRAL BANK
EUROSYSTEM

IM 03617 2018
10.04.2018

Yves Mersch
Member of the Executive Board

ECB-RESTRICTED

Mr Jim Cloos
Deputy Director-General
Council of the European Union
General Secretariat / General and Institutional Policy
B-1048 Brussels
Belgium

4 April 2018

Dear Mr Cloos,

Thank you for your letters of 27 March 2018 addressed to the President of the European Central Bank (ECB), consulting the ECB on the proposal for a Regulation of the European Parliament and of the Council on European Crowdfunding Service Providers (ECSP) for Business (the 'proposed regulation') and on the proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments (the 'proposed directive').

The ECB sees no issues arising from the proposed regulation and the proposed directive that would merit the issuance of an ECB opinion. In particular, the proposed regulation and proposed directive do not entail risks for the smooth operation of payment systems and raises no financial stability concerns, under Article 127(2), fourth indent, TFEU and Article 127(5) TFEU, respectively. Accordingly the ECB will not be issuing an opinion on the proposed regulation and proposed directive.

The above is without prejudice to the possible need for the ECB to be consulted if there are future proposals for substantive amendments to the proposed regulation and/or to the proposed directive which, after their adoption, would fall within the ECB's fields of competence under the Treaties.

Yours sincerely,

Yves Mersch

Address
European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal address
European Central Bank
60640 Frankfurt am Main
Germany

Tel.: +49 69 1344 7190
Fax: +49 69 1344 7183
E-mail: office.mersch@ecb.europa.eu
Website: www.ecb.europa.eu