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European Union

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7474/16

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2016/0033 (COD)
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'I' ITEM NOTE

From: General Secretariat of the Council

To: Permanent Representatives Committee (Part 2)

Subject: Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments as regards certain dates

Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories as regards certain dates

- Negotiating mandate

I. INTRODUCTION

1. On 10 February 2016, the Commission transmitted to the Council the above mentioned proposals to amend Directive 2014/65/EU (MiFID 2) and Regulation (EU) 600/2014 (MiFIR). The purpose of this legislative package is to extend by one year the date of application and certain other dates contained in MiFID 2 and MiFIR.

2. The European Economic and Social Committee and the European Central Bank have been requested to provide their opinions on the legislative package but have not delivered their reports yet. The reports of the European Parliament were adopted on 7 April 2016 by the ECON Committee.

II. STATE OF PLAY

3. The proposals have been examined by the Working Party on Financial Services (Attachés) in three meetings during the NL Presidency with a view to reaching an agreement on a negotiating mandate, which would allow the Presidency to start negotiations with the European Parliament.
4. At the meeting of the Working Party on 20 April 2016, all delegations could agree on the Presidency proposal for a negotiating mandate for both files, as set out in docs. 7474/16 ADD1 (MiFID) and 7474/16 ADD2 (MiFIR).

III. CONCLUSION

5. The Presidency therefore suggests that the Permanent Representatives Committee:
 - agrees on the negotiating mandate on the proposed legislative package, as set out in docs. 7474/16 ADD 1 and 7474/16 ADD 2, and
 - invites the Presidency to start negotiations with the European Parliament on the basis of that mandate with a view to reaching an agreement at first reading.