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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Proposal for a Directive of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (first reading) Adoption of the legislative act

1. On 10 April 2014, the Commission submitted its proposal¹, based on Article 50 and Article 114 TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 9 July 2014².
3. The European Parliament adopted its position at first reading on the Commission proposal on 14 March 2017. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council³.

¹ 8847/14.

² OJ C 451, 16.12.2014, p. 187.

³ 7269/17.

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 2/17, as an 'A' item at a forthcoming meeting;
 - order that the statements in the addendum to this note be entered in the minutes of that 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.
