



Brussels, 29 March 2019
(OR. en)

7940/19

Interinstitutional Files:
2017/0230(COD)
2017/0231(COD)
2017/0232(COD)

EF 129
ECOFIN 348
SURE 24
CODEC 808
CRIMORG 44

'I' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)
Subject: ESFS Review package
- Confirmation of the final compromise text with a view to agreement

I. INTRODUCTION

1. On 20 September 2017, the Commission presented a package of legislative proposals referred to as the European System of Financial Supervision review package (the “ESFS package”)¹. The European Central Bank adopted its respective opinions on 2 March 2018² and 11 April 2018³. The European Economic and Social Committee adopted its opinion on this package on 15 February 2018⁴.

¹ Documents 12420/17, 12422/17, 12430/17, 12431/17

² Doc. 6828/18

³ Docs. 8019/18 and 9068/18

⁴ Doc. 6700/18

2. The Anti-Money Laundering (AML) component was further added by the Commission to this legislative package with a proposal issued on 12 September 2018⁵. The European Central Bank adopted its opinion on the AML/CFT component on 7 December 2018⁶ and the European Economic and Social Committee adopted its opinion on 12 December 2018⁷.
3. On 19 December 2018, the Permanent Representatives Committee agreed on a partial mandate for negotiations on the AML component⁸, while leaving the remainder of the ESFS file for continued discussion in the Council. On 12 February 2019, the Council agreed on a negotiating mandate for the rest of the ESFS package⁹.
4. On 10 January 2019, European Parliament's Committee on Economic and Monetary Affairs voted its opinion on the whole ESFS package.
5. The Romanian Presidency then entered into negotiations with the European Parliament with a view to reaching a first-reading agreement on the proposal. These negotiations resulted in a provisional agreement between the institutions at the trilogue of 21 March 2019.
6. Following subsequent technical finalisation, the final compromise text is set out in the addenda to this note.

⁵ Doc. 12111/18

⁶ Doc. 15468/18

⁷ Doc. 15630/18

⁸ Doc. 15569/18 ADD 1

⁹ Docs. 5834/19, 5835/19, and 5836/19

II. CONCLUSION

7. Against this background, the Permanent Representatives Committee is invited to:
- (a) approve the final compromise texts on the ESFS package, as set out in documents 7940/19 ADD 1, 7940/19 ADD 2 and 7940/19 ADD 3,
 - (b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading as regards the above-mentioned package, as set out in the addenda to this document and subject, where necessary, to revision of those texts by the legal linguists of both institutions, the Council would approve the European Parliament's position and the acts would be adopted in the wording which corresponds to the European Parliament's position.
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