



Council of the  
European Union

Brussels, 12 May 2017  
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#### 'I/A' ITEM NOTE

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From: General Secretariat of the Council  
To: Permanent Representatives Committee/Council

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Subject: Draft Regulation of the European Parliament and of the Council on money market funds (**First reading**)  
- Adoption of the legislative act

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1. On 5 September 2013 the Commission sent its proposal<sup>1</sup>, based on Article 114 TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 10 December 2013<sup>2</sup>. The European Central Bank delivered its opinion on 21 May 2015<sup>3</sup>.
3. The European Parliament adopted its position at first reading on the Commission proposal on 5 April 2017. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council<sup>4</sup>.

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<sup>1</sup> 13449/13.

<sup>2</sup> OJ C 170, 5.6.2014, p. 50.

<sup>3</sup> OJ C 255, 6.8.2014, p. 3.

<sup>4</sup> 7240/17.

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 59/16 as an 'A' item at a forthcoming meeting, with the Luxembourg delegation voting against;
  - order that the statement 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.

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