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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft Regulation of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (first reading) - Adoption of the legislative act

1. On 30 November 2015 the Commission sent its proposal¹, based on Article 114 TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 16 March 2016². The European Central Bank delivered its opinion on 17 March 2016³. The Committee of the Regions was consulted.
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 Council⁴.

¹ 14890/15.

² OJ C 177, 18.5.2016, p. 9.

³ OJ C 195, 2.6.2016, p. 1.

⁴ 7976/17.

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 63/16, as an 'A' item at a forthcoming 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.
