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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft Directive of the European Parliament and of the Council relating to certain aspects of company law (codification) (First reading) - Adoption of the legislative act

1. On 3 December 2015 the Commission sent its proposal¹, based on Article 50(1) and point (g) of Article 50(2) TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 27 April 2016².
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 Council³.

¹ 15106/15.

² OJ C 264, 20.7.2016, p. 82.

³ 7850/17.

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 57/16, as an 'A' item at a forthcoming meeting, with the Austrian delegation abstaining;
 - 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.
