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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 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (first reading) - Adoption of the legislative act

1. On 23 November 2016 the Commission sent the above proposal¹, based on Article 53(1) TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 30 March 2017².
3. The European Central Bank delivered its opinion on 8 November 2017³.

¹ 14776/16 + COR 1.

² OJ C 209, 30.6.2017, p. 36.

³ OJ C 34, 31.1.2018, pp. 5 and 17.

4. On 16 April 2019 the European Parliament adopted its position at first reading on the Commission proposal. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council⁴.
5. 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 16/19, 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.

⁴ 8421/19.