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'I/A' ITEM NOTE

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

Subject: Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers (**first reading**)
Adoption of the legislative act (**LA**)

1. On 16 December 2015 the Commission sent the above proposal¹, based on Article 114 TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 27 April 2016².
The European Central Bank delivered its opinion on 3 March 2016³.
3. The European Parliament adopted its position at first reading on the Commission proposal on 11 May 2016. 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 15416/15.

² Opinion of 27 April 2016 (not yet published in the Official Journal).

³ OJ C 130, 13.4.2016, p. 1.

⁴ 8687/16.

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 13/16, 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.
