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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 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency) **(first reading)** - Adoption of the legislative act

1. On 23 November 2016 the Commission sent the above proposal[1], based on Article 53 and Article 114 TFEU, to the Council.

2. The European Economic and Social Committee delivered its opinion on 29 March 2017[2].

3. The Committee of the Regions delivered its opinion on 12 July 2017[3].

4. The European Central Bank delivered its opinion on 7 June 2017[4].

1 14875/16 + COR 1.
2 OJ C 209, 30.6.2017, p. 21.
3 OJ C 342, 12.10.2017, p. 43.
4 OJ C 236, 21.7.2017, p. 2.

5. On 28 March 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 Council[5].

6. 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 93/18, 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.

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[5] 7753/19.