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"I" ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
Subject:	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on payment services in the internal market and amending Directives 2002/65/EC, 2013/36/EU and 2009/110/EC and repealing Directive 2007/64/EC <i>- Confirmation of the final compromise text with a view to agreement</i>

I. INTRODUCTION

1. On 24 July 2013 the Commission transmitted to the Council its proposal for a Directive of the European Parliament and of the Council on payment services in the internal market and amending Directives 2002/65/EC, 2013/36/EU and 2009/110/EC and repealing Directive 2007/64/EC.
2. The Directive aims at further developing the EU-wide market for electronic payments in a technologically neutral manner and at adapting the existing payment framework to emerging and innovative payment services, in particular internet and mobile payments. The Directive facilitates and renders more secure the use of internet payment services by including within its scope new so-called "payment initiation services" and "account information services". It also reinforces consumer protection through revised information and liability rules.

3. The ECON Committee of the European Parliament voted its report on 12 March 2014. The European Economic and Social Committee and the European Central Bank¹ delivered their opinions on 11 December 2013 and 5 February 2014, respectively.
4. The Council agreed on a negotiating mandate on the above mentioned proposal at the level of Coreper on 1 December 2014². On that basis, the Latvian Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.
5. On 5 May 2015, and following the technical work thereafter, a provisional agreement was reached which resulted in the final compromise text as set out in doc 9336/15.
6. Against this background, the Permanent Representatives Committee is invited to:
 - (a) approve the final compromise text regarding the Directive of the European Parliament and of the Council on payment services in the internal market, as set out in doc 9336/15, and
 - (b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading as regards the Directive of the European Parliament and of the Council on payment services in the internal market, as set out in doc 9336/15, subject, if necessary, to revision of that text by the legal linguists of both institutions, the Council would approve the European Parliament's position and the act shall be adopted in the wording which corresponds to the European Parliament's position.

¹ Doc. 8759/14

² Doc 16155/14