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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on cross-border payments in the Union (codification) **(first reading)** - Adoption of the legislative act

1. On 17 July 2020 the Commission sent its proposal[1], based on Article 114(1) TFEU, to the Council.

2. The European Economic and Social Committee delivered its opinion on 2 December 2020[2].

3. The European Central Bank delivered its opinion on 3 December 2020[3].

4. On 23 June 2021 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[4].

[1] 10366/20 + ADD 1.
[2] OJ C 56, 16.2.2021, p. 43–46.
[3] 5717/21.
[4] 10104/21.

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 34/21, as an "A" item at a forthcoming meeting.

6. 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.*