



Brussels, 20 June 2019  
(OR. en)

10544/19

---

---

**Interinstitutional Files:**  
**2018/0047 (COD)**  
**2018/0048 (COD)**

---

---

**EF 221**  
**ECOFIN 659**  
**CODEC 1249**

## 'I' ITEM NOTE

---

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

---

No. Cion doc.: COM (2018) 99 final - COM (2018) 113 final

---

Subject: Proposal for a Regulation of the European Parliament and of the Council on European Crowdfunding Service Providers (ECSP) for Business and amending Regulation (EU) No 2017/1129  
and  
Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments  
- Mandate for negotiations with the European Parliament

---

## I. INTRODUCTION

1. On 8 March 2018, the Commission presented legislative proposals for:
  - a Regulation on European Crowdfunding Service Providers (ECSP) for Business<sup>1</sup>; and
  - a Directive amending Directive 2014/65/EU on markets in financial instruments<sup>2</sup>.
2. The European Economic and Social Committee adopted its opinion on 11 July 2018<sup>3</sup>.
3. The Impact Assessment was presented by the Commission during the Working Party meeting on 27 June 2018.

---

<sup>1</sup> Documents ST 7049/18 + ADD 1 + ADD 2 + ADD 3.

<sup>2</sup> ST 7048/18 + ADD 1 + ADD 2.

<sup>3</sup> ST 11544/18.

4. The Working Party on Financial Services discussed these proposals at eight meetings during the Bulgarian, Austrian and Romanian Presidencies.
5. The European Parliament adopted its first reading position on 27 March 2019 (EP documents T8-0301/2019 and T8-0302/2019).
6. The latest compromise proposals for a negotiating mandate are, as of 24 June 2019, supported by a vast majority of delegations representing a clear qualified majority.
7. This negotiating mandate is reflected in documents 10557/19 (regulation), and 10558/19 (directive).

## **II. CONCLUSION**

The Permanent Representatives Committee is therefore invited to:

- agree on the negotiating mandate as set out in documents 10557/19 and 10558/19,
- invite the Presidency to start, as soon as possible, negotiations with the European Parliament on the basis of this mandate.

---