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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
No. Cion doc.:	COM (2015) 472 final COM (2015) 473 final
Subject:	Proposal for a Regulation of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 Proposal for a Regulation of the European Parliament and of the Council amending Regulation No 575/2013 on prudential requirements for credit institutions and investment firms = Confirmation of the final compromise text with a view to agreement

INTRODUCTION

1. On 30 September 2015, the Commission presented proposals for a Regulation laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation[1] and a Regulation amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms[2].

2. The European Economic and Social Committee was invited to deliver its opinion on 27 October 2015 and the Committee delivered its opinion on 20 January 2016. The European Central Bank was invited to deliver its opinion on 9 December 2015 and it delivered its opinion on 11 March 2016.

[1] ST 12601/15 + ADD 1 + ADD 2
[2] ST 12603/15

3. The Impact Assessment was presented by the Commission during the Working Party meeting on 7 October 2015, followed by a few interventions from delegations.

II. STATE OF PLAY

4. The Council agreed on a general approach for the above mentioned proposals in its meeting on 8 December 2015. The European Parliament adopted its reports in Plenary meeting on 19 December 2016. On that basis, the Maltese Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.

5. On 30 May 2017, and following the technical work thereafter, a provisional agreement was reached which resulted in the final compromise texts as set out in the Addenda to this note.

III. CONCLUSION

6. Against this background, the Permanent Representatives Committee is invited to:

   (a) approve the final compromise text regarding the Regulation of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as set out in Addendum 1 to this note, and the Regulation of the European Parliament and of the Council amending Regulation No 575/2013 on prudential requirements for credit institutions and investment firms, as set out in Addendum 2 to this note, 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 Regulation of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, and the Regulation of the European Parliament and of the Council amending Regulation No 575/2013 on prudential requirements for credit institutions and investment firms, as set out in the Addenda to document 10560/17, subject, if necessary, to revision of those texts by the legal linguists of both institutions, the Council would approve the European Parliament's position and the acts shall be adopted in the wording which corresponds to the European Parliament's position.