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'I' ITEM NOTE

From:	Presidency/General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
Subject:	Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2019/1238 on a pan-European Personal Pension Product (PEPP) - Mandate for negotiations with the European Parliament

I. BACKGROUND/INTRODUCTION

1. On 20 November 2025, the Commission submitted to the Council and the European Parliament a proposal[1] for a Regulation of the European Parliament and of the Council to amend (EU) 2019/1238 on a pan-European Personal Pension Product (the PEPP Regulation), which aims to increase the attractiveness of the PEPP by, amongst others, relaxing certain restrictions to increase its appeal for providers and by enhancing transparency, comparability, and supervision to foster savers trust in the product.
2. The draft Regulation is based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) (ordinary legislative procedure).
3. The European Economic and Social Committee delivered its opinion[2] on 30 April 2026.
4. The Council Working Party on Financial Services and the Banking Union (Financial Services) discussed the proposal at its meetings on 1 December 2025, 29 January 2026, 27

[1] Doc. 15756/25
[2] Doc. 9430/26

February 2026, 23 March 2026, 29 April 2026, 21 May 2026 and 10 June 2026 and has agreed on the text in addendum 1[3] to this note.

5. In the European Parliament, the Committee on Economic and Monetary Affairs (ECON) has the lead responsibility. Stéphanie YON-COURTIN (Renew) was appointed rapporteur. The report has not yet been tabled.

II. CONCLUSION

6. The Permanent Representatives Committee is therefore invited to confirm agreement on the text of the mandate for negotiations with the European Parliament, as set out in addendum 1 to this note, to enable the Presidency to conduct those negotiations.
7. In accordance with the approach to legislative transparency endorsed by Coreper on 14 July 2020, and in full consistency with Regulation (EC) 1049/2001 and the Council's Rules of Procedure, the text of the mandate thus agreed will be made public unless the Permanent Representatives Committee objects.

[3] Doc. 10756/26