Council of the European Union

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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 amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/49/EU as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 806/2014 as regards early intervention measures, conditions for resolution and funding of resolution action - *Mandate for negotiations with the European Parliament*

1. On 18 April 2023 the European Commission submitted to the co-legislators a legislative package with a set of proposals known as the 'CMDI review'. The CMDI review's objective is to strengthen the EU's existing bank resolution, crisis management and deposit insurance frameworks, with a particular focus on the use of resolution as crisis management tool for small and medium-size banks.

2. The CMDI review proposals portend to amend Directive 2014/59/EU (the Bank Recovery and Resolution Directive or 'BRRD'), Regulation (EU) No 806/2014 (the Single Resolution Mechanism Regulation or 'SRMR') and Directive 2014/49/EU (the Deposit Guarantee Schemes Directive or 'DGSD').

3. The BRRD amending Directive and the SRMR amending Regulation are based on Article 114 of the Treaty on the Functioning of the European Union, and the DGSD amending Directive is based on Article 53(1) of the same Treaty. Their adoption is subject to the ordinary legislative procedure.

4. The opinions on the proposals of the European Economic and Social Committee[1] and of the European Central Bank[2] were adopted on 13 July 2023 and on 5 July 2023, respectively.

5. The CMDI review proposals were examined by the Council's Working Party on Financial Services and Banking Union ('WP') over the course of 14 meetings under the Swedish, Spanish and Belgian Presidencies. The deliberations of the WP resulted in the legal texts set out in documents no. ST 11140/24, ST 11141/24 and ST 11146/46 which were the subject of a silence procedure that ended on 12 June and during which no delegation raised any objections thereto.

6. In view of the above, the Permanent Representatives Committee is invited to:

   (a) agree on granting a mandate to enter into negotiations with the European Parliament on the basis of the legal texts set out in documents ST 11140/24, ST 11141/24 and ST 11146/24;

[1] Doc. 12013/23
[2] Doc. 11577/23

(b) invite the Presidency to start negotiations with the European Parliament on the basis of this negotiating mandate with a view to reaching an agreement at first reading.

7. In accordance with the approach to legislative transparency endorsed by Coreper on 14 July 2020, and in full consistency with Regulation 1049/2001 and the Council's Rules of Procedure, the current document and documents ST 11140/24, ST 11141/24 and ST 11146/24 will be made public unless the Permanent Representatives Committee otherwise objects.

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