



Brussels, 15 September 2021
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DELECT 201

'I/A' ITEM NOTE

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| From: | General Secretariat of the Council |
| To: | Permanent Representatives Committee/Council |
| No. Cion doc.: | C(2021) 2800 final - ST 9607/21+ADD1+ADD2 |
| Subject: | Delegated act in the area of financial services: COMMISSION DELEGATED REGULATION (EU) .../... of 4.6.2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives |

= Decision to request an extension of the time-line

1. The Commission notified on 7 June 2021 the above-mentioned delegated act to the Council in accordance with the procedure set out in Article 290 of the Treaty on the Functioning of the European Union, and with Articles 10(3) and 11(3) of Regulation (EU) No 2020/852 of 28 June 2020 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation).
2. In accordance with Article 23(6) of Regulation (EU) No 2020/852, the Council has four months, i.e. until 8 October 2021 to object to the delegated act mentioned above. Article 23(6) also provides that the objection period may be extended by two months at the initiative of the Council. During the consultation in the framework of the Working Party on Financial Services and Banking Union, which expired on 15 September 2021, the required majority for the extension of the objection period was reached.

3. It is therefore suggested that the Permanent Representatives Committee invites the Council to extend the objection period by two months.
