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COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	18 July 2025
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

Subject:	COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT pursuant to Article 294(6) of the Treaty on the Functioning of the European Union concerning the position of the Council on the adoption of a regulation of the European Parliament and of the Council amending Regulations (EU) No 1092/2010, (EU) No 1093/2010 (EU) No 1094/2010, (EU) No 1095/2010, (EU) No 806/2014, (EU) 2021/523 and (EU) 2024/1620 as regards certain reporting requirements in the fields of financial services and investment support
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EUROPEAN
COMMISSION

Brussels, 18.7.2025
COM(2025) 429 final

2023/0363 (COD)

**COMMUNICATION FROM THE COMMISSION
TO THE EUROPEAN PARLIAMENT**

pursuant to Article 294(6) of the Treaty on the Functioning of the European Union

concerning the

**position of the Council on the adoption of a regulation of the European Parliament and
of the Council amending Regulations (EU) No 1092/2010, (EU) No 1093/2010,
(EU) No 1094/2010, (EU) No 1095/2010, (EU) No 806/2014, (EU) 2021/523 and
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1. BACKGROUND

Date of transmission of the proposal to the European Parliament and to the Council (document COM(2023) 593 final – 2023/0363 COD):	17 October 2023.
Date of the opinion of the European Economic and Social Committee:	14 February 2024.
Date of the position of the European Parliament, first reading:	12 March 2024.
Date of transmission of the amended proposal:	N/A.
Date of adoption of the position of the Council:	[8 July 2025].

2. OBJECTIVE OF THE PROPOSAL FROM THE COMMISSION

The aim of this proposal is to facilitate the sharing of information between authorities, as well as its reuse, and to avoid redundant reporting by financial entities and other financial market participants that are required to report data to various national and EU authorities overseeing the financial system. Separately, within the same proposal, the Commission also proposes to reduce the frequency of the reporting on the InvestEU Programme.

3. COMMENTS ON THE POSITION OF THE COUNCIL

The position of the Council as adopted at first reading fully reflects the political agreement reached between the European Parliament and the Council on 17 December 2024. The Commission supports this agreement. The main points of this agreement are the following:

- On the *scope* of the data-sharing obligation, the co-legislators agreed to cover all EU-level authorities overseeing the financial system: the three European supervisory authorities (ESAs) (i.e. the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority), the European Systemic Risk Board, the Single Resolution Board, the European Central Bank in its role as competent authority for the Single Supervisory Mechanism, and the Anti-Money Laundering Authority. However, the co-legislators

left national competent authorities (NCAs) out of the scope of the data-sharing obligation; therefore, sharing by them, on top of what is already mandated in EU law, will remain voluntary. The Commission regrets this specific outcome (see declaration from the Commission in the appendix), because it decreases the burden reduction potential of the initiative, but accepts it as a compromise.

- On the *integrated reporting system*, as tabled by the European Parliament in its first reading position, the Regulation will require the ESAs to prepare a report laying out a roadmap for the implementation of a cross-sectoral integrated reporting system, building on the ongoing sectoral work by the ESAs. Another *report by the ESAs on data-sharing obstacles* was agreed as a separate deliverable and would be provided in two years' time and be updated on a regular basis, where necessary. However, the resource implications of this agreement, which were set out by the Commission during the interinstitutional negotiations, were not endorsed by the co-legislators and therefore no additional resources will be made available for this work of the ESAs.
- On *Memoranda of Understanding (MoU) for data sharing*, the co-legislators agreed that authorities may enter into MoU regarding the arrangements how information is to be exchanged. The Commission may develop non-binding guidelines for the authorities, to lay out the main aspects of those MoU.
- On the *obligation to request data from other authorities ('report once' principle)*, the co-legislators agreed on the obligation for authorities to request data from other authorities that already hold it, rather than from reporting entities, while taking into account that there may be instances where authorities need flexibility to turn to financial institutions directly.
- On *data sharing for research and innovation*, the agreement will foster the reuse of data for research and innovation purposes, subject to appropriate treatment to anonymise it and protect confidential information. As in the Commission's proposal, sharing with third parties for research and innovation will be voluntary, and it was further specified by the co-legislators that data subjects and Member States should not be identifiable. In contrast, no agreement was found on *data sharing with the Commission*, which the Commission had proposed to enhance its ability to assess the impacts of its proposals and in a manner that would prevent individual entities from being identified.
- As regards the proposed *amendments to the InvestEU Regulation*, it was agreed to maintain them as per the Commission's proposal.

4. CONCLUSION

The Commission supports the results of the interinstitutional negotiations and can therefore accept the Council's position at first reading, while noting that the compromise text weakens the burden reduction potential compared to the Commission's proposal.

5. DECLARATIONS FROM THE COMMISSION

The Commission submitted a statement to the minutes of Coreper II on 2 April 2025, which can be found in the appendix.

APPENDIX

Declarations from the Commission

The Commission's statement submitted to the minutes of Coreper II on 2 April 2025:

'The Commission is strongly committed to burden reduction. The agreement reached in the trilogue on 17 December is an important further step in the direction of a system where data is reported once and then shared and reused as much as possible. Nevertheless, the Commission strongly regrets that the burden reduction potential of the proposal has been significantly weakened following the decision not to include national competent authorities in the scope of data-sharing obligations. The reduction of administrative burden is a shared objective, often recalled publicly by the Heads of State and Government (see conclusions of the European Council on 17 and 18 April 2024 on Capital Markets Union), and all institutions should aim at delivering simplification for EU businesses. The Commission will continue supporting this objective, including through the ongoing implementation of its Strategy on supervisory data in EU financial services and the work on integrated reporting.'