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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
Subject:	Regulation of the European Parliament and of the Council on information accompanying transfers of funds and certain crypto-assets (recast) - Confirmation of the final compromise text with a view to agreement

I. INTRODUCTION

1. On 20 July 2021, the Commission submitted to the Council and the European Parliament its package of legislative proposals to strengthen the EU's anti-money laundering (AML) and countering the financing of terrorism rules. This package consists of an AML Regulation¹, an AML Directive², a Regulation establishing a new EU AML Authority³, and a recast of the Transfer of Funds Regulation⁴.
2. The draft recast of the Transfer of Funds Regulation aims to increase the traceability of crypto-assets by extending the scope of Regulation 2015/847 to include transfers of crypto-assets made by Crypto-Asset Service Providers. It is based on Article 114 of the Treaty on the Functioning of the European Union (ordinary legislative procedure).

¹ ST 10286/21

² ST 10289/21

³ ST 10287/21

⁴ ST 10290/21

3. The European Central Bank delivered its opinion on 30 November 2021⁵. The European Economic and Social Committee delivered its opinion on 8 December 2021⁶. The European Data Protection Supervisor delivered its opinion on 22 September 2021⁷.

II. STATE OF PLAY

4. At its meeting on 1 December 2021, the Permanent Representatives Committee granted the Presidency a mandate to enter into negotiations with the European Parliament⁸.
5. On 6 April 2022, the European Parliament confirmed the decision to enter into interinstitutional negotiations on the basis of its committees' report.
6. On 29 June 2022, a provisional agreement was reached between co-legislators, resulting in the final compromise text as set out in document ST 12996/22.

III. CONCLUSION

7. The Permanent Representatives Committee is therefore invited to:
- approve the text of the draft Regulation as set out in doc. 12996/22 with a view to reaching an agreement at first reading with the European Parliament; and
 - give to the Chairman of the Permanent Representatives Committee the mandate to inform the Chairs of the European Parliament's ECON and LIBE Committees that, should the European Parliament adopt the text of the proposal in the exact form as set out in doc. 12996/22, the Council would adopt the proposed Regulation thus amended, subject to legal-linguistic revision by both Institutions.

⁵ ST 14753/21

⁶ ST 15211/21

⁷ ST 12202/21

⁸ ST 14259/21