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'I/A' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

Subject: Draft DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (**first reading**)
- Adoption of the legislative act

1. On 12 March 2018 the Commission sent its proposal ¹, based on Articles 53 and 114 of the Treaty on the Functioning of the European Union (TFEU), to the Council.
2. The European Economic and Social Committee delivered its opinion on 11 July 2018 ².
3. On 18 April 2019, the European Parliament adopted its position at first reading on the Commission proposal (without legal linguistic revision). After finalisation of the adopted text by the legal linguists, the Parliament approved a corrigendum to that position at its plenary session from 9 to 10 October 2019. It reflects the compromise agreement reached between the Institutions and should, therefore, be acceptable to the Council ³.

¹ 7064/18.

² OJ C 367, 10.10.2018, p. 56.

³ 8501/19.

4. The Permanent Representatives Committee is therefore asked to confirm its agreement and to suggest that the Council:

- approve the European Parliament's position, as set out in PE-CONS 86/19, as an "A" item at a forthcoming meeting;
- decide that the statement in the Addendum 1 to this note be entered in the minutes of that meeting and published in the Official Journal of the European Union.

If the Council approves the European Parliament's position, the legislative act will be adopted.

After being signed by the President of the European Parliament and the President of the Council, the legislative act will be published in the Official Journal of the European Union.
