



Brussels, 27 October 2017  
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EF 247  
ECOFIN 871  
DELECT 198

**'I/A' ITEM NOTE**

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)/Council
No. Cion doc.:	C(2017) 6537 final
Subject:	COMMISSION DELEGATED REGULATION (EU) .../... of 3.10.2017 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to the establishment of the conditions to assess the impact resulting from the cessation of or change to existing benchmarks - intention not to raise objections to a delegated act

1. The Commission notified on 3 October 2017 the above delegated act<sup>1</sup> to the Council in accordance with the procedure set out in Article 290 TFEU and with Article 49 (5) of Regulation (EU) 2016/1011<sup>2</sup>. The Council has 3 months, i.e. until 3 January 2018 to object to it.

<sup>1</sup> Doc. 12866/17 EF 223 ECOFIN 782 DELACT 179

<sup>2</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014; OJ L 171, 29.6.2016, p. 1–65

2. During the silence procedure within the framework of the Working Party on Financial Services, which expired on 27 October 2017, no delegation indicated an intention to object to the delegated act.
  3. It is therefore suggested that Coreper invites the Council to confirm that the Council has no intention to object to the delegated act and that the Commission and the European Parliament are to be informed thereof; this implies that, unless the European Parliament objects to it, the delegated act shall be published and enter into force in accordance with Article 49 (6) of Regulation (EU) 2016/1011.
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