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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee
No. Cion doc.:	9957/20; 9947/20 +ADD 1; 9949/20; 9950/20
Subject:	Capital Markets Recovery Package (CMRP) - Confirmation of the final compromise text with a view to agreement - Statement by the Commission

Delegations will find attached the Commission Statement in subject.

Commission statement on the **Amendments to the Prospectus Regulation (CMRP) (item 71b)**, to be recorded in the Coreper minutes.

“The Commission takes note of the fact that the political agreement on the Commission proposal to amend the Prospectus Regulation in order to introduce an EU recovery prospectus includes an amendment to the Transparency Directive postponing the requirement to prepare financial reports using the European Single Electronic Format (ESEF). This postponement was not included in the initial proposal of the Commission. In the Commission’s view, the postponement of ESEF is not in line with the EU’s better regulation principles and the Commission’s right of initiative. It should not, therefore, constitute a precedent. As the postponement of ESEF is not a substantive change of policy and reflects the difficult circumstances that companies face due to the Covid pandemic, the Commission will not stand in the way of its adoption.”
