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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

I. INTRODUCTION

1. On 24 July 2020, the European Commission brought forward a Capital Markets Recovery Package (hereafter "CMRP") aimed at facilitating EU's economic recovery from the COVID-19 crisis. The package comprises targeted changes to notably (i) the Markets in Financial Instruments Directive (MiFID II)¹, (ii) the Prospectus Regulation², (iii) the Securitisation Regulation (SecR)³ and (iv) the Capital Requirements Regulation (CRR)⁴.
2. The objective of these amendments to MiFID II and Prospectus Regulation is to alleviate unnecessary administrative burdens in EU legislation so as to facilitate the recapitalisation of EU companies on financial markets, whilst maintaining investor protection. As for the amendments to the SecR and CRR, the objective is to facilitate bank lending by enabling banks to better manage their balance sheets.

¹ Doc. 9957/20

² Doc. 9947/20 + ADD 1

³ Doc. 9949/20

⁴ Doc. 9950/20

3. The European Economic and Social Committee delivered its opinion on the amendments to the Prospectus Regulation, the SecR and the CRR on 29 October 2020⁵. The European Central Bank delivered its opinion on the amendments to the SecR and the CRR on 23 September 2020⁶.
4. At its meeting on 21 October 2020, the Permanent Representatives Committee confirmed the mandate to start negotiations with the European Parliament on the proposed CMRP as laid down in doc. 11861/20 + ADD1 + ADD2 + ADD3 + ADD4.
5. The European Parliament adopted its negotiating mandates in the Plenary meetings on 11-12 November (amendments to SecR and CRR) and 25 November (amendments to MiFID II and the Prospectus Regulation). On this basis, the German Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.
6. On 9 and 10 December 2020, a provisional agreement was reached with the European Parliament on the different parts of the CMRP, followed by technical work, resulting in the final compromise texts as set out in the addenda to this note.
7. These provisional agreements were confirmed by delegations on 14 and 15 December 2020 through written non-objection procedures.

⁵ Doc. 12555/20

⁶ Doc. 11148/20

II. CONCLUSION

8. Against this background, the Permanent Representatives Committee is invited to:
- approve the compromise texts as set out in addenda 1 to 4 to this note with a view to reaching an agreement at first reading with the European Parliament; and
 - give to the Chair of the Permanent Representatives Committee the mandate to inform the Chair of the European Parliament's Economic and Monetary Affairs Committee that, should the European Parliament adopt the compromise texts of these proposals in the exact form as set out in the addenda, the Council would adopt the proposed amending Directive and Regulations, subject to legal-linguistic revision by both Institutions.
9. Unless objected by Committee of Permanent Representatives, the letter by the Chair of the Permanent Representatives Committee and its addenda will be made public by the General Secretariat of the Council after approval of this document.
