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### 'I' ITEM NOTE

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

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Subject: Attendance of third parties at the meeting of the Working Party on Financial Services and the Banking Union (Financial Services - Retail Investment Package) on 6 and 7 November 2023  
- Approval

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1. The Working Party on Financial Services and the Banking Union (Financial Services – Retail Investment Package) (WP) scrutinises the Retail Investment Package, consisting of the following Commission proposals:
  - proposal for a Directive of the European Parliament and of the Council amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards the Union retail investor protection rules (doc. 9671/23 + ADD1); and
  - proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document (doc. 9669/23).
2. To adequately fulfil its task to examine the aforementioned proposals, the WP may wish, subject to the conditions set out below, to call upon the expertise of the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA).

3. The attendance of these third parties is in the interest of the Council as it supports the objectives laid down in the mandate of the WP on Financial Services and the Banking Union: to discuss legislative files in the remit of financial services, including in the areas of the banking union and the capital markets union. In particular, ESMA's and EIOPA's attendance may be justified given their expert knowledge in relation to the "Value for Money" approach proposed in the Retail Investment Package.
  4. When invited, these third parties may state their views or inform the WP concerning the above-mentioned topics. They may answer the questions of the members of the WP. However, they may not be allowed to intervene during the deliberations, unless their views are expressly sought during the relevant meeting on very specific aspects. Proceedings will be organised so that the representatives of these third parties do not participate in the drafting of written documents over the course of the decision-making process, including by means of drafting suggestions or detailed comments.
  5. In view of the above, the Permanent Representatives Committee is invited to approve the attendance of the representatives of ESMA and EIOPA at the WP meeting on 6 and 7 November 2023 for the item regarding the "Value for Money" approach.
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