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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft Regulation of the European Parliament and of the Council laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (**first reading**) - Adoption of the legislative act = statements

Statement by the United Kingdom

The UK supports adoption of the European framework for simple, transparent and standardised securitisation. The United Kingdom considers that the Securitisation Regulation contains obligations within Article 34(2) relating to cooperation and data sharing between law enforcement agencies, which fall within the scope of Title V of Part III of the Treaty on the Functioning of the European Union. Therefore, in relation to these provisions, the United Kingdom considers that Protocol (No. 21) to the Treaties applies.

Statement by Latvia

The Republic of Latvia draws attention that the legal term 'veic uzņēmējdarbību' used in the Latvian language version of the Regulation describing the place of establishment of entities that carries out securitisations, refers to entity, which 'carries out entrepreneurship/business activity'.

Consequently, such a translation of the term is substantially different from the legal meaning of the term 'to be established' used in the English and other language versions of the Regulation, and it is inaccurate for place where registration of the entities has been done to whom these legislative acts are addressed.

The Republic of Latvia notes that inconsistent or incorrect usage of the legal term of such substantive importance leads to legal ambiguity and therefore creates the risk of disrupting legal parallelism amongst the language versions of the Regulation and the Directive. The term 'to be established' in analogous context appears in Article 49 of the Treaty on the Functioning of the European Union, where it is being translated into Latvian as 'izveidot'. The respective term 'izveidot' or its closest synonym 'dibināt', which was used in the initial Latvian language version of the European Commission's proposal for the Regulation published on 1 October 2015.

The Republic of Latvia intends to initiate the corrigendum procedure regarding the Regulation and the Directive in order to ensure consistent and correct use of terminology.