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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and amending Directives 2002/87/EC and 2013/34/EU (**first reading**) - Adoption of the legislative act

1. On 22 September 2021 the Commission submitted its proposal[1], based on Articles 53(1), 62 and 114 TFEU, to the Council.

2. The European Economic and Social Committee delivered its opinion on 23 February 2022[2].

3. On 23 April 2024 the European Parliament adopted its position at first reading on the Commission proposal (without legal linguistic revision). After finalisation of the adopted text by the legal linguists, the European Parliament approved a corrigendum to that position at its plenary session of 7 to 10 October 2024. It reflects the compromise agreement reached between the Institutions and should, therefore, be acceptable to the Council[3].

1 11763/21 + ADD 1-6.
2 OJ C 275, 18.7.2022, p. 45.
3 14167/24.

4. The Permanent Representatives Committee is therefore asked to confirm its agreement and to suggest that the Council approve the European Parliament's position, as set out in PE-CONS 5/24, as an "A" item at a forthcoming meeting.

5. If the Council approves the European Parliament's position, the legislative act will be adopted.

After being signed by the Presidents of the European Parliament and of the Council, the legislative act will be published in the *Official Journal of the European Union*.