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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 2009/65/EC as regards the use of key information documents by management companies of undertakings for collective investment in transferable securities (UCITS) **(first reading)** - Adoption of the legislative act

1. On 15 July 2021 the Commission sent its proposal[1], based on Article 53 TFEU, to the Council.

2. The European Economic and Social Committee delivered its opinion on 22 October 2021[2].

3. On 23 November 2021 the European Parliament adopted its position at first reading on the Commission proposal. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council[3].

[1] 10816/21
[2] Not yet published in the *Official Journal*.
[3] 14194/21

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 72/21, 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 President of the European Parliament and the President of the Council, the legislative act will be published in the *Official Journal of the European Union*.