Council of the European Union

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NOTE

From:	Presidency
To:	Permanent Representatives Committee
Subject:	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 and Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms - Agreement on a negotiating mandate

I. INTRODUCTION

1. On 30 September 2015, the Commission presented proposals for a Regulation laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation[1] and a Regulation amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms[2].

2. The European Economic and Social Committee was invited to deliver its opinion on 27 October 2015.

[1] ST 12601/15 + ADD 1 + ADD 2
[2] ST 12603/15

3. The proposal has been examined by the Working Party on Financial Services in six meetings during the Luxembourg Presidency, and three compromise proposals have been prepared with a view to reaching an agreement on the Council's negotiating mandate.

II. STATE OF PLAY

4. Following deliberations in the Working Party of 26 November 2015, the Presidency has prepared the compromise texts submitted to the Permanent Representatives Committee with a view to reaching an agreement on a negotiating mandate[3].

5. The compromise solutions brought forward during negotiations and further refined in the latest compromise have been submitted to a silence procedure which was not breached[4]. Therefore the Presidency is confident that the revised compromise represents a balanced approach and can be supported as Council's negotiating mandate by delegations.

6. The proceedings in the ECON Committee of the European Parliament are at a less advanced stage.

III. CONCLUSION

- Against this background the Presidency recommends that the Permanent Representatives Committee agree on the negotiating mandate with regard to the proposed Regulations, as set out in documents ST 14536/15 EF 209 ECOFIN 918 SURE 38 CODEC 1584 and ST 14537/15 EF 210 ECOFIN 919 SURE 39 CODEC 1585[5];
- invite the incoming Dutch Presidency to pursue, as soon as the European Parliament has reached its position, negotiations with the European Parliament on the basis of that mandate with a view to reaching an agreement at the first reading.

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[3] ST 14536/15 and ST 14537/15

[4] This is without prejudice to the DK, NL and FI delegations parliamentary scrutiny reservation on the file.

[5] The DK, NL, FI delegations maintain a parliamentary scrutiny reservation on the file, but do not prevent the agreement on the negotiating mandate