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'I' ITEM NOTE

From:	Presidency
dated:	10 November 2025
To:	Permanent Representatives Committee (Part 2)
Subject:	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 806/2014 as regards early intervention measures, conditions for resolution and funding of resolution actionProposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action and Directive 2014/24/EU as regards valuation services in resolution Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/49/EU as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency- <i>Political agreement</i>

1. On 19 April 2023, the Commission submitted to the Council and the European Parliament a the Crisis Management and Deposit Insurance (CMDI) package, consisting of a communication and four legal acts, of which the “Daisy chains” proposal has been detached from proposal and treated separately by the co-legislators:
 - Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action (“BRRD”);
 - Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/49/EU as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency (“DGSD”);

- Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 806/2014 as regards early intervention measures, conditions for resolution and funding of resolution action (“SRMR”);
 - Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities (“Daisy chains”).
2. The BRRD and SRMR are based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) and the DGSD is based on Article 53(1) thereof (ordinary legislative procedure).
 3. The opinion of the European Central Bank was adopted on 5 July 2023¹. The opinion of the European Economic and Social Committee was adopted on 13 July 2023².
 4. In the European Parliament, the Committee on Economic and Monetary Affairs (ECON Committee) has the lead responsibility. The European Parliament adopted its first reading position on 24 April 2024.
 5. The Working Party on Financial Services and the Banking Union discussed the proposal at its meetings on 24 May 2023, 7 July 2023, 20 July 2023, 18 September 2023, 9 October 2023, 31 October 2023, 21 November 2023, 27 February 2024, 25 March 2024, 26 April 2024, 23 and 24 May 2024, 3 June 2024 and 7 June 2024. The Permanent Representatives Committee approved the negotiating mandate on 19 June 2024 and granted the Presidency a mandate to enter into negotiations with the European Parliament. On that basis, negotiations took place with the European Parliament and the Commission with a view to an early second reading agreement.
 6. The trilogues took place on 17 December 2024, 14 January 2025, 4 February 2025, 12 March 2025, 25 March 2025, 28 April 2025, 22 May 2025, 5 June 2025..

¹ ST 11577 2023 INIT

² ST 15142 2025 INIT

7. In the last trilogue on 25 June 2025, a provisional political agreement was reached between co-legislators, resulting in the final compromise texts as set out in ST 15011 ADD1 2025, ST 15011 ADD2 2025 and ST 15011 ADD3 2025.
8. On 5 November 2025, the ECON Committee of the European Parliament gave its endorsement to the text. On 6 November 2025, the Chair of the ECON committee sent a letter to the Chair of the Committee of Permanent Representatives indicating that, should the Council transmit to the European Parliament its position as agreed, subject to legal-linguistic review, she will recommend to the Plenary that the Council's position be accepted without amendments at Parliament's second reading (see the respective information note¹ to Coreper). The texts contained in the Annexes to that letter are identical to the ones set out in Addendum 1, 2 and 3 to this note.
9. In light of the above, at its meeting on 12 November 2025, Coreper is invited to reach a political agreement, on the basis of the texts set out in the Annex to this note to enable an early second-reading agreement.

¹ ST 15146 2025