



Council of the
European Union

Brussels, 17 December 2021
(OR. en)

15027/21

LIMITE

EF 390
ECOFIN 1242
SURE 47
CODEC 1647

Interinstitutional Files:

2021/0341(COD)

2021/0342(COD)

2021/0343(COD)

'I' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)

Subject: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor

Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending Directive 2014/59/EU

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institution groups with a multiple point of entry resolution strategy and a methodology for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities

- Presidency progress report

1. The Commission on 27 October 2021 adopted a package of three legislative proposals¹:
 - A proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor – “CRR”;
 - A proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending Directive 2014/59/EU – “CRD”;
 - A proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institution groups with a multiple point of entry resolution strategy and a methodology for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities – “Daisy Chain”.
2. The Commission presented this package to the ECOFIN Council in a policy debate on 9 November 2021.
3. The Commission also presented the package including the related impact assessments to the Council's Working Party on Financial Services and the Banking Union on 3-4 November 2021.

The Working Party continued its examination of the legislative proposals at four subsequent working parties on 22 November 2021, 3 December 2021 and 8 December 2021.

¹ ST 13246/21 and ST 13246/21 ADD 6, ST 13245/21 and ST 13247/21.

4. As regards the Daisy Chain proposal, the Working Party has agreed on a Presidency compromise that is being submitted to Coreper for agreement on a negotiating mandate², with a view to a fast-track negotiation process with the European Parliament in early 2022.
5. The Permanent Representatives Committee is invited to take note of the Presidency progress report as set out in document ST 15028/21.
6. Unless objected by the Committee of Permanent Representatives, document 15028/21 will be made public by the General Secretariat of the Council after approval.

² ST 15061/21.