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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee
No. prev. doc.:	st09800/16
Subject:	Proposal for a Regulation of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading (first reading) - Confirmation of the final compromise text with a view to agreement

INTRODUCTION

1. On 30 November 2015, the Commission presented proposals for a Regulation on the prospectus to be published when securities are offered to the public or admitted to trading[1].

2. The European Economic and Social Committee was invited to deliver its opinion on 15 January 2016 and the Committee delivered its opinion on 16 March 2016. The Committee of Regions was invited to deliver its opinion on 27 January 2016 and the Committee informed the Council of its decision on not to issue its opinion on 11 April 2016. The European Central Bank was invited to deliver its opinion on 8 March 2016 and it delivered its opinion on 17 March 2016.

[1] ST 14890/15 + ADD 1 + ADD 2 + ADD 3

3. The Impact Assessment was presented by the Commission during the Working Party meeting on 13 January 2016, followed by a few interventions from delegations.

II. STATE OF PLAY

4. The Council agreed on a general approach on the above mentioned proposal in Council (ECOFIN) meeting on 17 June 2016. The European Parliament adopted its report in Plenary meeting on 17 September 2016. On that basis, the Slovakian Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.

5. On 7 December 2016, and following the technical work thereafter, a provisional agreement was reached which resulted in the final compromise text as set out in the addendum to this note.

III. CONCLUSION

6. Against this background, the Permanent Representatives Committee is invited to:

   (a) approve the final compromise text regarding the Regulation of the European Parliament and of the Council on prospectus to be published when securities are offered to the public or admitted to trading, as set out in the addendum to this note, and

   (b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading as regards the Regulation of the European Parliament and of the Council on prospectus to be published when securities are offered to the public or admitted to trading, as set out in the addendum to document 15574/16, subject, if necessary, to revision of that text by the legal linguists of both institutions, the Council would approve the European Parliament's position and the act shall be adopted in the wording which corresponds to the European Parliament's position.