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## **'I' ITEM NOTE**

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
Subject:	Review of Central Securities Depositories Regulation (CSDR Review) Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories - Mandate for negotiations with the European Parliament

## **I. INTRODUCTION**

1. On 17 March 2022, the Commission transmitted to the Council a Regulation Proposal<sup>1</sup> amending the Central Securities Depositories Regulation (CSDR) as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories.
2. The Proposal aims to i.a. facilitate cross-border settlement; reduce red tape and compliance costs without compromising on financial stability; and, ensure that public authorities have adequate powers and information to better detect and monitor risks in relation to both EU and third country CSDs. All in all, the Proposal is intended to provide for an enhanced regime for CSDs that will support a stronger Capital Markets Union.

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<sup>1</sup> Doc. 7374/22 + ADD 1 to ADD 3.

## II. STATE OF PLAY

3. The proposal was discussed by the Working Party on Financial Services and the Banking Union. The Commission's Impact Assessment<sup>2</sup> was considered at an informal meeting (videoconference) on 31 May 2022 under the French Presidency. The Working party held another five meetings under the Czech Presidency.
4. On 14 July 2022, the European Economic and Social Committee adopted its opinion on the Regulation Proposal<sup>3</sup>. The European Central Bank published its opinion thereon on 28 July 2022<sup>4</sup>.
5. The European Parliament's position at first reading is pending.
6. The Presidency's compromise text, as set out in doc. 15985/1/22 REV 1, gathers the required support of delegations.

## III. CONCLUSION

7. In view of the above, it is suggested that the Committee of Permanent Representatives:
  - agree the negotiating mandate with regard to the proposed Regulation, as set out in doc. 15985/1/22 REV 1;
  - invite the Presidency to start, when practicable, negotiations with the European Parliament on the basis of that mandate with a view to reaching an agreement in first reading.
8. In accordance with the approach to legislative transparency endorsed by Coreper on 14 July 2020<sup>5</sup>, and in full consistency with Regulation 1049/2001 and the Council's Rules of Procedure, the mandate thus agreed will be made public unless the Permanent Representatives Committee objects.

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<sup>2</sup> 7374/22 ADD 1 to ADD 3.

<sup>3</sup> 11620/22.

<sup>4</sup> 16123/22.

<sup>5</sup> 9493/20.