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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
No. Cion doc.:	COM(2022) 697 final: COM(2022) 698 final
Subject:	<p>Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets</p> <p>Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives 2009/65/EU, 2013/36/EU and (EU) 2019/2034 as regards the treatment of concentration risk towards central counterparties and the counterparty risk on centrally cleared derivative transactions</p> <p>- <i>Mandate for negotiations with the European Parliament</i></p>

I. BACKGROUND/INTRODUCTION

1. On 7 December 2022, the Commission submitted to the Council and the European Parliament a proposal for a Regulation as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets¹ and a Directive of the European Parliament and of the Council as regards the treatment of concentration risk towards central counterparties and the counterparty risk on centrally cleared derivative transactions², which together aim to encourage clearing in the EU, improve the attractiveness and resilience of EU central counterparties (CCPs), draw

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lessons from recent developments in energy markets and to strengthen EU open strategic autonomy and safeguard financial stability.

2. The draft Regulation and Directive are based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) (ordinary legislative procedure).
3. The European Central Bank delivered its opinion on 26 April 2023³.
4. The Council Working Party on Financial Services & Banking Union (Financial Services) discussed the proposal at its meetings on 3 February 2023, 7 and 8 March 2023, 3 April 2023, 22 May 2023, 11 July 2023, 20 September 2023, 25 October 2023, 14 November 2023 and 24 November 2023 and has agreed on the text in the annexes to this note.
5. In the European Parliament, the Committee on Economic and Monetary Affairs (ECON) has the lead responsibility. Ms Danuta Hübner was appointed rapporteur. The draft report was adopted by the ECON committee on 28 November 2023.

II. CONCLUSION

6. The Permanent Representatives Committee is therefore invited to confirm agreement on the text of the mandate for negotiations with the European Parliament, as set out in the annex to this note, to enable the Presidency to conduct those negotiations.
7. In accordance with the approach to legislative transparency endorsed by Coreper on 14 July 2020⁴, and in full consistency with Regulation (EC) 1049/2001 and the Council's Rules of Procedure, the text of the mandate thus agreed will be made public unless the Permanent Representatives Committee objects.

³ 8823/23

⁴ 9493/20