



**COUNCIL OF
THE EUROPEAN UNION**

**Brussels, 24 November 2008 (28.11)
(OR. fr)**

16218/08

**ECOFIN 556
EF 126**

"I/A" ITEM NOTE

from: General Secretariat of the Council
to: Permanent Representatives Committee/Council

Nos Cion props: 14010/08 ECOFIN 397 EF 70
14011/08 ECOFIN 398 EF 71

Subject: Draft Commission Directive of [...] amending certain annexes to
Directive 2006/48/EC of the European Parliament and of the Council as regards
technical provisions concerning risk management

Draft Commission Directive of [...] amending certain annexes to
Directive 2006/49/EC of the European Parliament and of the Council as regards
technical provisions concerning risk management

–Decision not to oppose the draft measures proposed by the Commission
(regulatory procedure with scrutiny)

1. On 7 October 2008 the Commission submitted to the Council the above draft measures relating to the implementation of Directives 2006/48/EC and 2006/49/EC¹, which were drawn up under the new regulatory procedure with scrutiny introduced by Council Decision 2006/512/EC. Those measures are in accordance with the opinion of the European Banking Committee established by Commission Decision 2004/10/EC.

¹ 14010/08 and 14011/08.

2. In accordance with the procedure laid down in Article 5a(3) of Council Decision 1999/468/EC¹, such draft measures are submitted for scrutiny by the European Parliament and the Council before formal adoption by the Commission. The Council, acting by a qualified majority within three months of the date of referral to it, may oppose the Commission's adoption of the draft measures if those measures exceed the implementing powers provided for in the basic instrument, if they are not compatible with the aim or the content of the basic instrument or if they do not comply with the principles of subsidiarity and proportionality.
3. The Working Party on Financial Services agreed not to oppose the above draft measures.
4. The Permanent Representatives Committee is accordingly asked to:
 - confirm the agreement not to oppose the above draft measures and
 - invite the Council to decide not to oppose the above draft measures as set out in 14010/08 and 14011/08.

¹ Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission (OJ L 184, 17.7.1999, p. 23), as amended by Decision 2006/512/EC (OJ L 200, 22.7.2006, p. 11).