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European Union

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'I' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee

Subject: Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2016/1011 as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation, and amending Regulation (EU) No 648/2012 (**first reading**)
- Decision to use the written procedure for the adoption of the legislative act

1. On 27 July 2020 the Commission sent its proposal¹, based on Article 114 TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 29 October 2020².
3. The European Central Bank delivered its opinion on 18 September 2020³.
4. The European Parliament adopted its position at first reading on the Commission proposal on 19 January 2021⁴.

¹ 9964/20 + ADD 1 + ADD 2

² 12644/20

³ 10974/20

⁴ 5411/21

5. Due to the special circumstances, the Permanent Representatives Committee is invited to decide, in accordance with the first subparagraph of Article 12(1) of the Council's Rules of Procedure and Article 1 of Council Decision (EU) 2021/26⁵, that the Council uses the written procedure for the adoption of the Regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation, and amending Regulation (EU) No 648/2012, as set out in document PE-CONS 63/20.
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⁵ Council Decision (EU) 2021/26 of 12 January 2021 further extending the temporary derogation from the Council's Rules of Procedure introduced by Decision (EU) 2020/430, and extended by Decisions (EU) 2020/556, (EU) 2020/702, (EU) 2020/970, (EU) 2020/1253 and (EU) 2020/1659, in view of the travel difficulties caused by the COVID-19 pandemic in the Union (OJ L 11, 14.1.2021, p. 19–20).