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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
Subject:	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU, (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 - Confirmation of the final compromise text with a view to agreement

I. INTRODUCTION

1. On 22 September 2021 the Commission adopted a proposal for an Insurance Recovery and Resolution Directive (IRRD).

2. The proposal will introduce and harmonise national laws on recovery and resolution of insurance and reinsurance undertakings similar to those for the banking sector; require Member States to set up insurance resolution authorities; require pre-emptive recovery and resolution plans; establish common parameters for triggering resolution tools; set out a minimum harmonised set of tools and powers; ensure that national resolution authorities cooperate effectively across borders, including establishing resolution colleges of national resolution authorities for cross-border groups; and give EIOPA a coordinating role.

3. This draft Directive is based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) (ordinary legislative procedure).

4. The European Economic and Social Committee delivered an opinion on the proposal on 23 February 2022.

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II. STATE OF PLAY

5. The co-legislators held five trilogues on the IRRD proposal. At the fifth and final trilogue on 14 December, a provisional agreement was reached between the co-legislators on a final compromise legal text.

6. On 18 January the Presidency launched a silence procedure at WP level on the final compromise draft legal text. The silence procedure closed on 19 December and delegations raised no objections. The final compromise legal text on IRRD is as set out in the document ST 5546/24 accompanying this note.

III. CONCLUSION

7. The Permanent Representatives Committee is therefore invited to:

   (a) confirm agreement on the final compromise legal text on IRRD as set out in document ST 5546/24 accompanying this note with a view to reaching an agreement at first reading with the European Parliament;

   (b) authorise the Chair of the Permanent Representatives Committee to send a letter to inform the Chair(s) of the European Parliament's ECON Committee that, should the European Parliament adopt its position at first reading on the text of the proposal in the exact form as set out in document ST 5546/24 accompanying this note, and subject to revision of that text by the lawyer-linguists of both institutions, the Council will approve the European Parliament's position and the act will be adopted in the wording which corresponds to the European Parliament's position.

8. In accordance with the approach to legislative transparency endorsed by Coreper on 14 July 20201, 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.

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[1] Doc. 9493/20.

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