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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
No. Cion doc.:	COM(2018) 113 final COM(2018) 99 final
Subject:	Proposal for a Regulation of the European Parliament and of the Council on European Crowdfunding Service Providers (ECSP) for Business and amending Regulation (EU) No 2017/1129 and Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments - Confirmation of the final compromise text with a view to agreement

1. On 8 March 2018, the Commission submitted the two above-mentioned legislative proposals to the Council.¹
2. On 1 July 2018, the European Economic and Social Committee delivered its opinion.² The European Central Bank has decided not to issue an opinion.³
3. On 27 March 2019, the European Parliament adopted its first-reading positions.⁴

¹ Docs. 7048/18 and 7049/18.

² Doc. 11544/18.

³ Doc. 6401/20.

⁴ Docs. 7743/19 and 7926/19.

4. On 26 June 2019, the Permanent Representatives Committee agreed a mandate to negotiate an early second-reading agreement with the European Parliament.⁵
5. The co-legislators reached a provisional agreement in a trilogue held on 18 December 2019, subject to technical finalisation and legal-linguistic revision.
6. The technical finalisation process has now been concluded. The finalised texts are set out in the addenda to the present note.
7. Austria has indicated that it intends to vote against and Germany has indicated that it intends to abstain when the legal texts will be adopted as the Council's first-reading positions.
8. In view of the above, the Permanent Representatives Committee is now invited to:
 - (a) endorse the two finalised texts set out in the addenda to the present note;
 - (b) approve in principle the submission, at a later date, of these finalised compromise texts firstly for political agreement and subsequently (following legal-linguistic revision) for adoption as the Council's first-reading positions. This approval would be conditional upon the receipt of an offer letter from the Chair of the European Parliament's Economic and Monetary Affairs Committee confirming that the European Parliament can accept the texts set out in the addenda to this note and that, should the Council adopt these texts as its first-reading positions, the Parliament would not adopt any amendments to them in its second reading.
9. Unless the Permanent Representatives Committee objects, this document and its addenda will be made public by the General Secretariat of the Council after endorsement.

⁵ Docs. 10557/19 and 10558/19.