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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 amending Directive 2014/65/EU to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and repealing Directive 2001/34/EC

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises

- Confirmation of the final compromise text with a view to agreement

I. INTRODUCTION

1. On 7 December 2022, the European Commission submitted the following proposals to the Council and the European Parliament: the Directive amending Directive 2014/65/EU to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and repealing Directive 2001/34/EC¹ and the Regulation amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprise². These proposals are part of the Listing Act package, a set of measures to make public capital markets more attractive for EU companies and to facilitate access to capital for small and medium-sized companies.
2. The proposals are based on Articles 50, 53(1) and 114 of the Treaty on the Functioning of the European Union and are hence subject to the ordinary legislative procedure.
3. The opinion of the European Economic and Social Committee was adopted in plenary session on 23 March 2023³.

II. STATE OF PLAY

4. At its meeting on 14 June 2023, the Permanent Representatives Committee granted the Presidency a mandate to enter into negotiations with the European Parliament.⁴
5. In November 2023 I plenary session, the European Parliament confirmed its decision to enter into interinstitutional negotiations on the basis of the ECON Committee's report.
6. On 29 January 2024, a provisional agreement was reached between co-legislators, resulting in the final compromise text as set out in documents ST 6249/24 and ST 6252/24.

¹ ST 15834 2022 INIT; ST 15834 2022 ADD 1-3

² ST 15835 2022 INIT; ST 15835 2022 ADD 1-3

³ ST 7875 2023 INIT

⁴ ST 10322 2023 INIT; ST 10322 2023 ADD 1; ST 10323 2023

III. CONCLUSION

7. In the light of the above, the Permanent Representatives Committee is invited to:
- approve the text of the draft Regulation and the draft Directive as set out in documents ST 6249/24 and ST 6252/24 with a view to reaching an agreement at first reading with the European Parliament; and
 - give to the Chairman of the Permanent Representatives Committee the mandate to inform the Chair of the European Parliament's ECON Committees that, should the European Parliament adopt the text of the proposal in the exact form as set out in documents ST 6249/24 and ST 6252/24, the Council would adopt the proposed Regulation thus amended, subject to legal-linguistic revision by both Institutions.
8. In accordance with the approach to legislative transparency endorsed by Coreper on 14 July 2020⁵, 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.

⁵ Doc. 9493/20.