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'I' ITEM NOTE

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

Subject: Banking Package:

- Capital Requirements Directive (CRD)
- Capital Requirements Regulation (CRR)
- Bank Recovery and Resolution Directive (BRRD)
- Single Resolution Mechanism Regulation (SRMR)

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

I. INTRODUCTION

1. As part of its efforts on strengthening and deepening the Banking Union, the Commission presented a package of legislative proposals in November 2016 to implement, inter alia, the reforms agreed at international level following the 2007-08 financial crisis, generally referred to as "Banking Package". The Package includes prudential standards adopted by the Basel Committee on Banking Supervision and by the Financial Stability Board (FSB). The Banking Package's main objective is to reduce risk in the EU banking industry, which is considered by Member States a prerequisite for further integration with respect to risk sharing under the Banking Union's third pillar as per Council conclusions of June 2016.

2. The Banking Package comprises two regulations and two directives relating to:
 - a) bank capital and liquidity requirements (amendments to regulation 575/2013 ("CRR") and directive 2013/36/EU ("CRD");
 - b) recovery and resolution of banks (amendments to directive 2014/59/EU ("BRRD") and regulation 806/2014 ("SRMR").
3. On 25 May 2018, the Council agreed its mandate to start negotiations with the European Parliament. The European Parliament confirmed its position on the Banking Package at the June 2018 plenary. At the 21/22 November, the Austrian Presidency and the European Parliament found compromise on the key issues, without prejudice to technical finalisation of the legal text as a whole at a later stage. This compromise was presented to and endorsed by ECOFIN Council on 4 December 2018.
4. On 30 January 2019 and 07 February 2019, respectively, silence procedures were launched after technical work could be concluded and technical solutions were found for all outstanding issues.
5. The texts presented to COREPER are a faithful reproduction of the four column tables circulated through the silence procedure to the Member States. In case of unintended differences the four column table prevails.

II. CONCLUSIONS

6. Against this background, the Permanent Representatives Committee is invited to:
- approve the texts of the proposals for two Directives and two Regulations as set out in the documents (6288/19, 6289/19, 6290/19, 6291/19) as distributed together with this note 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 Economic and Monetary Affairs Committee that, should the European Parliament adopt the texts of the proposals in the exact form as set out in the documents (6288/19, 6289/19, 6290/19, 6291/19) as distributed together with this note, subject to legal-linguistic revision by both Institutions.
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