Council of the European Union

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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds **(first reading)** - Adoption of the legislative act

1. On 25 November 2021 the Commission submitted its proposal[1], based on Article 53(1) TFEU, to the Council.

2. The European Central Bank delivered its opinion on 9 August 2022[2].

3. On 7 February 2024 the European Parliament adopted its position at first reading on the Commission proposal. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council[3].

1 14365/21 + ADD1-3 + ADD3 REV1.
2 OJ C 379, 3.10.2022, p.1.
3 6171/24.

4. The Permanent Representatives Committee is therefore asked to confirm its agreement and to suggest that the Council approve the European Parliament's position, as set out in PE-CONS 67/23, as an "A" item at a forthcoming meeting.

5. If the Council approves the European Parliament's position, the legislative act will be adopted.

   After being signed by the Presidents of the European Parliament and of the Council, the legislative act will be published in the *Official Journal of the European Union*.