Council of the European Union

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**'I/A' ITEM NOTE**

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| From: | General Secretariat of the Council |
| To: | Permanent Representatives Committee/Council |
| Subject: | Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements **(first reading)**<br>- Adoption of the Council's position at first reading and of the statement of the Council's reasons |

1. On 17 October 2023 the Commission submitted its proposal[1], based on Article 114 TFEU, to the Council.

2. The European Economic and Social Committee delivered its opinion on 14 February 2024[2].

3. The European Central Bank was consulted and decided not to deliver an opinion.

4. The European Parliament adopted its position at first reading on 24 April 2024[3].

1 14833/23.
2 OJ C, C/2024/2485, 23.4.2024, ELI: http://data.europa.eu/eli/C/2024/2485/oj.
3 10668/24.

5. The Permanent Representatives Committee confirmed on 20 December 2024 the provisional agreement reached by the co-legislators on the above Regulation[4], after informal contacts had taken place between the Council and the European Parliament.

6. On 16 January 2025, the European Parliament's Committee on Economic and Monetary Affairs (ECON) confirmed the provisional agreement and its Chair subsequently sent a letter to the Chair of the Permanent Representatives Committee stating that the European Parliament should, at its second reading, approve the Council's position at first reading (following a legal-linguistic revision) without amendments[5].

7. The Permanent Representatives Committee is therefore asked to suggest that the Council adopt its position at first reading, as set out in 5123/25, and the statement of reasons, as set out in 5123/25 ADD 1, as an 'A' item at a forthcoming meeting.

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[4] 16871/24.
[5] 6397/25.