Council of the European Union

Brussels, 26 March 2025
(OR. en)

7402/25

Interinstitutional File: 2023/0363(COD)

LIMITE

EF 78
ECOFIN 331
CODEC 324

PUBLIC

'I' ITEM NOTE

From:	Presidency
To:	Permanent Representatives Committee
Subject:	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2021/523 as regards certain reporting requirements in the fields of financial services and investment support - Political agreement

1. On 17 October 2023, the Commission submitted to the Council and the European Parliament a proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2021/523 as regards certain reporting requirements in the fields of financial services and investment support (the Regulation), which aims to facilitate data sharing between European Supervisory Authorities (ESAs) and other financial sector authorities and restraining new reporting requirements. The proposal also reduces the frequency of reporting for InvestEU implementing partners from every 6 months to once a year.

2. The Regulation is based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) for the measures in the area of financial services and Articles 173 and 175(3) TFEU for the InvestEU measure (ordinary legislative procedure).

3. The opinion of the European Economic and Social Committee was adopted on 14 February 2024[1]. The opinion of the European Central Bank was adopted on 21 June 2024[2].

4. In the European Parliament, the Committee on Economic and Monetary Affairs (ECON Committee) has the lead responsibility. The European Parliament adopted its first reading position on 12 March 2024.

5. The Working Party on Financial Services and the Banking Union discussed the proposal at its meetings on 19 February, 27 March, 2 October and 4 December 2024. Permanent Representatives Committee approved the negotiating mandate on 19 June 2024 and granted the Presidency a mandate to enter into negotiations with the European Parliament. On that basis, negotiations took place with the European Parliament and the Commission with a view to an early second reading agreement.

6. The political trilogues took place on 20 November, 5 December and 17 December 2024. In the last trilogue on 17 December 2024, a provisional political agreement was reached between co-legislators, resulting in the final compromise text as set out in the Addendum 1 to this note.

7. ECON Committee voted on 19 March 2025 in favour of the agreed text.

8. On 21 March 2025, the Chair of the ECON Committees addressed a letter to the Presidency indicating that she would recommend to the Plenary that the Council's position be accepted, subject to legal-linguistic verification, at Parliament's second reading. The letter, including the negotiated text of the Regulation, is reproduced in document 7381/25. The text contained in the Annex to that letter is identical to the one set out in Addendum 1 to this note.

[1] ST 6675 2024 INIT
[2] ST 11621/24 INIT

9. In view of the above, the Permanent Representatives Committee is invited to:

- confirm the agreement reached with the European Parliament, as set out in Addendum 1 to this note,

- suggest to the Council to adopt a political agreement on the text of this Regulation.

After adoption of the political agreement, the texts will be sent for lawyer-linguist revision so that the Council can adopt its first reading position as an "A" item at a forthcoming Council. Subsequently, the Council's position at first reading will be communicated to the European Parliament with a view to approval by the Plenary without amendment in second reading.

PUBLIC