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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (first reading) - Adoption of the legislative act

1. On 26 April 2023 the Commission submitted its proposal¹, based on Article 121(6) TFEU, to the Council.
2. The European Central Bank delivered its opinion on 5 July 2023².
3. The European Economic and Social Committee delivered its opinion on 21 September 2023³.
4. The Committee of the Regions delivered its opinion on 10 October 2023⁴.
5. On 23 April 2024 the European Parliament adopted its position at first reading on the Commission proposal. The outcome of voting in the European Parliament reflects the agreement reached between the institutions and should, therefore, be acceptable to the Council⁵.

¹ 8776/23 + ADD1.

² OJ C 290, 18.8.2023, p. 17.

³ OJ C, C/2023/880, 8.12.2023, ELI: <http://data.europa.eu/eli/C/2023/880/oj>

⁴ OJ C, C/2023/1329, 22.12.2023, ELI: <http://data.europa.eu/eli/C/2023/1329/oj>

⁵ 8837/24.

6. 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 51/24, as an "A" item at a forthcoming meeting, with Belgium abstaining.
7. The statements for the minutes of the Council meeting are set out in the Addendum to this note.
8. 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*.
