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'I' ITEM NOTE

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

No. prev. doc.: ST 11427/18

Subject: Proposal for a Directive of the European Parliament and of the Council amending Directive 2009/65/EC of the European Parliament and of the Council and Directive 2011/61/EU of the European Parliament and of the Council with regard to cross-border distribution of collective investment funds
&
Proposal for a Regulation of the European Parliament and of the Council on facilitating cross-border distribution of collective investment funds and amending Regulations (EU) No 345/2013 and (EU) No 346/2013 (first reading)
- Confirmation of the final compromise text with a view to agreement

INTRODUCTION

1. On 12 March 2018, the Commission presented the above-mentioned proposals ¹.
2. The Impact Assessment was presented by the Commission during the Working Party meeting on 21 March 2018, followed by a few interventions from delegations.
3. The European Economic and Social Committee delivered its opinion on 11 July 2018 ².

¹ ST 6987/18 + ADD 1 + ADD 2 and ST 6988/18 + ADD 1 + ADD 2.

² ST 11427/18.

II. STATE OF PLAY

4. Coreper approved a negotiating mandate on 20 June 2018. The European Parliament adopted its report in plenary on 12 December 2018.
5. The Romanian Presidency then entered into negotiations with the European Parliament and the Commission with a view to reaching a first-reading agreement on the two proposals. These negotiations resulted in a provisional agreement between the institutions on 5 February 2019.
6. Following subsequent technical finalisation, the final compromise texts are set out in the addenda to this note.

III. CONCLUSION

7. Against this background, the Permanent Representatives Committee is invited to:
 - (a) approve the final compromise texts regarding the proposed:
 - Directive of the European Parliament and of the Council amending Directive 2009/65/EC of the European Parliament and of the Council and Directive 2011/61/EU of the European Parliament and of the Council with regard to cross-border distribution of collective investment funds; and
 - Regulation of the European Parliament and of the Council on facilitating cross-border distribution of collective investment funds and amending Regulations (EU) No 345/2013 and (EU) No 346/2013
 - (b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its positions at first reading as regards these two above-mentioned proposals, as set out in the addenda to this document and subject, where necessary, to revision of those texts by the legal linguists of both institutions, the Council would approve the European Parliament's positions and the acts would be adopted in the wording which corresponds to the European Parliament's positions.