



**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: Proposal for a Directive of the European Parliament and of the Council on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (**first reading**)
- Adoption of the legislative act (**LA + S**)

1. On 31 March 2011 the Commission sent the above proposal ¹, based on Article 114 TFEU, to the Council.
2. The European Central Bank issued its opinion on 5 July 2011 ². The European Economic and Social Committee delivered its opinion on 14 July 2011 ³.

¹ 8680/11.

² OJ C 240, 18.8.2011, p. 3.

³ OJ C 318, 29.10.2011, p. 133.

3. In accordance with the provisions of the Joint Declaration on practical arrangements for the codecision procedure ¹, informal contacts were initiated between the Council, the European Parliament and the Commission with the aim of reaching agreement at first reading.
4. The European Parliament adopted its position at first reading on 10 December 2013, making one amendment to 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 ².
5. 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 25/13, as an "A" item at a forthcoming meeting, with the Czech, Latvian and Luxembourg delegations abstaining;
 - order that the statements in the addendum to this note be entered in the minutes of that meeting.

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

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

¹ OJ C 145, 30.6.2007, p. 5.

² 17501/13.