



Council of the  
European Union

Brussels, 11 July 2014  
(OR. fr)

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#### **"I/A" ITEM NOTE**

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From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Proposal for a Directive of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions <b>(first reading)</b> - Adoption of the legislative act <b>(LA + S)</b>

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1. On 5 July 2012 the Commission sent the above proposal<sup>1</sup>, based on Article 53(1) TFEU, to the Council.
2. The European Central Bank delivered an opinion on 11 January 2013<sup>2</sup>.
3. In accordance with the provisions of the Joint Declaration on practical arrangements for the codecision procedure<sup>3</sup>, informal contacts were initiated between the Council, the European Parliament and the Commission with the aim of reaching agreement at first reading.

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<sup>1</sup> 12397/12.

<sup>2</sup> OJ C 96, 4.4.2013, p. 18.

<sup>3</sup> OJ C 145, 30.6.2007, p. 5.

4. The European Parliament adopted its position at first reading on the Commission proposal on 15 April 2014. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council<sup>1</sup>.
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 75/14 as an "A" item at a forthcoming meeting;
  - order that the statement 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.

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<sup>1</sup> 8319/14.