



**COUNCIL OF
THE EUROPEAN UNION**

**Brussels, 19 November 2013
(OR. en)**

15962/13

**EF 222
ECOFIN 996**

"I/A" ITEM NOTE

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

Subject: Mandate to the Council Presidency to sign the Memorandum of Understanding between the Council of the European Union and the European Central Bank on the cooperation on procedures related to the Single Supervisory Mechanism (SSM)

1. On 15 October 2013, the Council adopted Regulation (EU) No 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions¹.
2. That Regulation contains provisions on the ECB's accountability and reporting under the SSM (Article 20) and on the appointment and removal of the Chair and vice-Chair of the ECB's Supervisory Board (Article 26).
3. Noting that the European Parliament and the ECB signed in November 2013 an Agreement on the implementation of the related provisions in the Regulation, the Council and the ECB should also sign a Memorandum of Understanding for that same purpose. A draft MoU has accordingly been prepared as set out in doc. 15963/13 EF 223 ECOFIN 997.

¹ OJ L 287/63 of 29.10.2013

4. It is therefore suggested that the Permanent Representatives Committee invite the Council to mandate the Presidency to sign the Memorandum of Understanding between the Council of the European Union and the European Central Bank on the cooperation on procedures related to the Single Supervisory Mechanism (SSM), as set out in doc. 15963/13 EF 223 ECOFIN 997.
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