



**COUNCIL OF
THE EUROPEAN UNION**

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"I" ITEM NOTE

from: General Secretariat of the Council

to: Permanent Representatives Committee (Part II)

Subject: a) 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) and Directive 2011/61/EU on Alternative Investment Funds Managers in respect of the excessive reliance on credit ratings

b) Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EC) No 1060/2009 on credit rating agencies

- *Approval of the final compromise text*

1. The above mentioned Commission proposals have been transmitted to the Council on 17 November 2011¹.
2. The European Central Bank delivered its opinion on these proposals on 2 April 2012.² The opinion of the European Economic and Social Committee was issued on 29 March 2012.³ The European Data Protection Supervisor has issued his opinion on 10 February 2012.⁴

¹ Doc. 17308/11 EF 162 ECOFIN 814 CODEC 2152 and doc. 17329/11 EF 163 ECOFIN 815 CODEC 2148.

² Doc. 8604/12 EF 88 ECOFIN 316 CODEC 943

³ OJ C 181, 21.6.2012, p. 68.

⁴ Doc. 6808/12 EF 48 ECOFIN 182 DROIPEN 23 CODEC 463.

3. The Committee of Permanent Representatives (Part II) agreed on a general approach on these proposals on 21 May 2012⁵.
4. The European Parliament Committee on Economic and Monetary Affairs (ECON) adopted the reports on 19 June 2012.⁶ The position of the European Parliament at first reading is still pending.
5. The Presidency has conducted negotiations with the European Parliament and the European Commission in view of reaching an agreement on the compromise text with the aim of adoption of this compromise at first reading. On 30 November 2012 a provisional political agreement has been reached.⁷
6. The Permanent Representatives Committee (Part II) is invited to:
 - a) approve the final compromise text of the political agreement;
 - b) confirm that the Presidency can indicate to the European Parliament that, *should the European Parliament adopt its position at first reading in the exact form as set out in doc. 16678/12 EF 279 ECOFIN 988 CODEC 2781 and doc. 16680/12 EF 280 ECOFIN 989 CODEC 2782,* the Council would approve the European Parliament's position and the act shall be adopted in the wording which corresponds to the European Parliament's position, subject, if necessary, to revision by the legal linguists of both institutions.

⁵ Doc. 8158/12 EF 75 ECOFIN 293 CODEC 812 + COR1 and doc. 10452/12 EF 128 ECOFIN 443 CODEC 1457.

⁶ See doc. 11757/12 PE 290 ECOFIN 632 FIN 465 FISC 89 JUR 351 RESPR 10.

⁷ Doc. 16678/12 EF 279 ECOFIN 988 CODEC 2781 and doc. 16680/12 EF 280 ECOFIN 989 CODEC 2782.