



**COUNCIL OF
THE EUROPEAN UNION**

**Brussels, 24 March 2014
(OR. fr)**

7924/14

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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 amending Directives 2003/71/EC and 2009/138/EC in respect of the powers of the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (**first reading**)
- Adoption of the legislative act (**LA**)

1. On 19 January 2011 the Commission sent the above proposal¹, based on Articles 50, 53, 62 and 114 TFEU, to the Council.
2. The European Central Bank delivered its opinion on 4 May 2011². The European Economic and Social Committee delivered its opinion on 5 May 2011³.
3. In accordance with the provisions of the Joint Declaration on practical arrangements for the codecision procedure⁴, informal contacts were initiated between the Council, the European Parliament and the Commission with the aim of reaching agreement at first reading.

¹ 5523/1/11 REV 1.

² OJ C 159, 28.5.2011, p. 10.

³ OJ C 218, 23.7.2011, p. 82.

⁴ OJ C 145, 30.6.2007, p. 5.

4. The European Parliament adopted its position at first reading on 11 March 2014, 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 Council¹.
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 7/14, as an "A" item at a forthcoming 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 7385/14.