



**COUNCIL OF
THE EUROPEAN UNION**

**Brussels, 18 December 2013
(OR. en)**

17957/13

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"I" ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)
Subject: Bank Recovery and Resolution [**First reading**]
Proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD)
- approval of the final compromise text

1. On 6 June 2012, the Commission transmitted to the Council its proposal for a Proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD).
2. On 20 May 2013, the European Parliament's ECON Committee adopted its report on the Commission's proposal. The position at first reading of the European Parliament is still pending.

3. The European Central Bank and the European Economic and Social Committee adopted their opinions, respectively, on 29 November 2012¹ and 12 December 2012².
4. The Council (ECOFIN) agreed on a general approach on the above mentioned proposal on 27 June 2013³. On that basis, the Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.
5. On 11 December 2013, a provisional agreement was reached which resulted in the final compromise text of the BRRD as set out in document 17958/13.
6. Against this background the Permanent Representatives Committee (Part 2) is invited to:
 - a) approve the final compromise text regarding the BRRD;
 - b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading as regards the BRRD as set out in document 17958/13, subject, if necessary, to revision of that text by the legal linguists of both institutions, 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.

¹ OJ C 39, 12.2.2013, p.1.

² OJ C 44, 15.2.2013, p.68.

³ Doc. 11148/1/13 REV1 + COR1