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**'I' ITEM NOTE**

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
No. Cion doc.:	8633/14
Subject:	Proposal for a Directive of the European Parliament and of the Council on the activities and supervision of institutions for occupational retirement provision (recast) - Political agreement

1. On 29 April 2014, the Commission presented a proposal for a Directive of the European Parliament and of the Council on the activities and supervision of institutions for occupational retirement provision (IORP) (recast)
2. The European Economic and Social Committee delivered its opinion on 10 July 2014. In its letter of 17 July 2014, the European Data Protection Supervisor informed the Council that it is not issuing a formal opinion.
3. The Council agreed on a negotiating mandate on the above mentioned proposals at the level of Coreper on 11 December 2014.<sup>1</sup> On that basis, the Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.

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<sup>1</sup> Doc 15901/2/14.

4. The report of the European Parliament was adopted on 25 January by the ECON Committee.
  5. On 15 June 2016 - and following the technical work thereafter - a provisional agreement was reached which resulted in the final compromise text as set out in ADD 1 to this note.
  6. Against this background the Permanent Representatives Committee (Part 2) is invited to:
    - a) approve the final compromise regarding the proposal for a Directive of the European Parliament and of the Council on the activities and supervision of institutions for occupational retirement provision (IORP) (recast), and
    - 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 above mentioned proposal as set out in ADD 1 to this note, subject, if necessary, to revision of the texts 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.
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