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'I' ITEM NOTE

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

Subject: Draft Regulation of the European Parliament and of the Council amending Regulations (EU) No 1316/2013 and (EU) 2015/1017 as regards the extension of the duration of the European Fund for Strategic Investments as well as the introduction of technical enhancements for that Fund and the European Investment Advisory Hub **(first reading)**
- Preparation for the adoption of the legislative act

1. On 14 September 2016 the Commission sent its proposal¹, based on Articles 172 and 173, the third paragraph of Article 175 and Article 182(1) TFEU, to the Council.
2. The Committee of the Regions delivered its opinion on 7 December 2016².
3. The European Economic and Social Committee delivered its opinion on 15 December 2016³.
4. 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 12201/16.

² OJ C 75, 10.3.2017, p. 57.

³ OJ C 185, 9.6.2017, p. 62.

⁴ OJ C 145, 30.6.2007, p. 5.

5. On 8 November 2017, the Permanent Representatives Committee endorsed the agreement reached in trilogues⁵ and authorised the Chair to send a letter to the Chair of the BUDG and of the ECON Committees stating that should the European Parliament adopt its position at first reading in the form set out in that letter, subject to revision 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.
6. The European Parliament will adopt its position at first reading on the Commission proposal on 12 December 2017.
7. The Permanent Representatives Committee is therefore invited to agree that should the European Parliament adopt its position at first reading in the form set out in the letter to the Chair of the BUDG and of the ECON Committees, as revised by the legal linguists of both institutions as set out in PE-CONS 58/17⁶, the Council would be invited to approve the European Parliament's position as an "A" item at a forthcoming meeting.

If the Council approves the European Parliament's position, the act shall be adopted in the wording which corresponds to the European Parliament's position.

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.

⁵ 13847/17.

⁶ Available on 12 December 2017.