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NOTE

From: Presidency
To: Permanent Representatives Committee/Council
Subject: Strengthening of the Banking Union
- Progress report

I. INTRODUCTION

1. The Progress Report on the Banking Union set out in document 14354/1/19 REV1 covers the latest developments on measures outlined in the June 2016 Roadmap on the completion of the Banking Union. This reporting is in line with the mandate of the Council Ad Hoc Working Party on the Strengthening of the Banking Union (AHWP) (5006/16). The report presents the Presidency's views on the progress achieved on measures to strengthen the Banking Union during the second semester of 2019.

2. The AHWP met once during the second semester of 2019 to discuss the new data collection exercise for risk-based contributions for a European Deposit Insurance Scheme (EDIS) and to monitor the implementation of resolution elements of the most recent amendments in banking regulation (so-called Banking Package). Discussions on a roadmap for beginning political negotiations on EDIS have taken place in the High Level Working Group reporting to the Eurogroup in the inclusive format.

II. CONCLUSION

3. In light of the above, the Permanent Representatives Committee is invited to suggest to the Council to take note of the Presidency progress report as set out in document 14354/1/19 REV1.
