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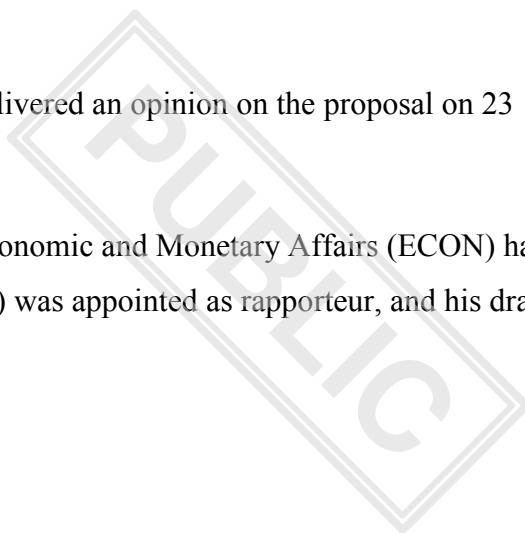
'I' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)
Subject: Insurance Recovery and Resolution directive (IRRD)
Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012
- Mandate for negotiations with the European Parliament

I. INTRODUCTION

1. On 22 September 2021 the Commission adopted a proposal for an Insurance Recovery and Resolution Directive (IRRDR).
2. The proposal will introduce and harmonise national laws on recovery and resolution of insurance and reinsurance undertakings similar to those for the banking sector; require Member States to set up insurance resolution authorities; require pre-emptive recovery and resolution plans; establish common parameters for triggering resolution tools; set out a minimum harmonised set of tools and powers; ensure that national resolution authorities cooperate effectively across borders, including establishing resolution colleges of national resolution authorities for cross-border groups; and give EIOPA a coordinating role.

3. This draft Directive is based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) (ordinary legislative procedure).
4. The European Economic and Social Committee delivered an opinion on the proposal on 23 February 2022.
5. In the European Parliament, the Committees on Economic and Monetary Affairs (ECON) has the lead responsibility. Mr. Markus Ferber (ECON) was appointed as rapporteur, and his draft report was tabled on 2 June 2022.



II. STATE OF PLAY

6. The Council Working Party on Financial Services and the Banking Union and the Financial Services Attachés have discussed the proposal on multiple occasions since October 2021.
7. Following the Financial Services Attachés meeting of 13 December 2022, the Presidency proposed a set of compromise amendments with a view to reaching a negotiating mandate on the IRRD regulation.
8. The Presidency's compromise text, as contained in document ST 16001/22, gathers the required support of delegations.

III. CONCLUSION

9. The Permanent Representatives Committee is therefore invited to agree on the text of the mandate for negotiations with the European Parliament, as set out in document ST 16001/22, to enable the Presidency to conduct those negotiations.
10. In accordance with the approach to legislative transparency endorsed by Coreper on 14 July 2020¹, and in full consistency with Regulation 1049/2001 and the Council's Rules of Procedure, the current document and document ST 16001/22 will be made public unless the Permanent Representatives Committee objects.