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From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
Subject:	Directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRRDR) - Progress report

1. Following on from the work undertaken under the Slovenian Presidency, the French Presidency of the Council of the European Union ("the Presidency") has devised the work program of the Working Party on Financial Services and Banking Union (Insurance), which discussed over the course of six meetings technical elements considered essential in order to create a robust R&R framework for insurance undertakings. Consequently, the Presidency has been able to jump-start discussions with respect to drafting amendments of the Directive proposal of the European Parliament and of the Council establishing a framework for 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 - ordinary legislative procedure (hereafter referred to as "IRRDR")
2. The report set out in document 10678/22 presents the Presidency's point of view on the progress made during the first half of 2022.
3. In the light of the above, the Permanent Representatives Committee is invited to take note of the Presidency progress report contained in document 10678/22.