



Council of the
European Union

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10131/23
ADD 2 REV 1

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NOTE

From:	General Secretariat of the Council
To:	Delegations
No. prev. doc.:	ST 9566/23 ST 9566/23 ADD 1 ST 9566/23 ADD 2
No. Cion doc.:	C(2023) 3364
Subject:	Draft [Joint Council and] Commission statement on the establishment of a framework for financial services regulatory cooperation between the EU and the UK - Presidency compromise proposal

Delegations will find attached a Presidency proposal with changes marked as **bold underline** and ~~strikethrough~~ as compared to the original Commission proposal set out in documents ST 9566/23 INIT + ADD 1 + ADD 2, and marked as **yellow** compared to the Presidency compromise proposal ST 10131/23 ADD 2. No changes are proposed for the INIT and ADD 1 document.

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DRAFT

**JOINT COUNCIL AND COMMISSION STATEMENT ON THE ESTABLISHMENT OF A
FRAMEWORK FOR FINANCIAL SERVICES REGULATORY COOPERATION
BETWEEN THE EU AND THE UK**

Given the level of interconnectedness between the European Union and the United Kingdom financial systems, the EU and the UK have agreed to set up a framework for regulatory cooperation, as set out in the Joint Declaration agreed on 24 December 2020. The Memorandum of Understanding agreed by the EU and the UK aims to establish a durable and stable relationship based on **dialogue and** a shared commitment to preserve financial stability, market integrity, and the protection of consumers and investors.

The EU has an interest in remaining united in its cooperation with the UK. In that regard, the Council and the Commission are committed to **working together in a transparent and inclusive manner** ~~mutual transparency and inclusiveness~~ in relation to financial services regulatory cooperation with the UK.

The Commission is committed to engaging in an open and transparent manner with the Council in ~~a~~ **the most appropriate format, as decided by which** the Council **deems most appropriate**. The Commission commits to inform the Council of relevant developments and to work in **full transparency and inclusiveness** ~~the most transparent and inclusive manner possible~~ with **all** Member States in relation to all aspects of financial services regulatory cooperation with the UK. ~~The Commission will also ensure appropriate involvement of the European Parliament.~~

The Commission will **inform and** ~~consult in the relevant format with~~ the Council before **the** Forum meetings and will provide timely reporting **of these meetings afterwards** ~~following each Forum meeting~~. **In particular, the Commission shall make its best efforts to ensure that the Council receives all the relevant information and documents related to about Forum meetings sufficiently in advance of those meetings in order to allow the Council to have a meaningful exchange.**

The text of the Memorandum of Understanding envisages foresees the participation presence of individual Member States at Forum meetings in relation to specific issues. Where, following the information and consultation by the Commission, there is a justified request from one or more Member State to be present at a Forum meeting in relation to a specific issue, the Commission will consult with Member States and, where appropriate, give due consideration to that request. invite representatives of Member States to Forum and intersessional meetings.

In a similar vein, the Council is also committed to engaging in an open and transparent manner with the Commission, including on Member States' bilateral contacts with the UK, so that Member States can bring to the attention of the Commission any relevant information that could impact on regulatory cooperation between the EU and the UK.
