



**COUNCIL OF
THE EUROPEAN UNION**



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PRESS RELEASE

3163rd Council meeting

Economic and Financial Affairs

Brussels, 2 May 2012

President

Ms Margrethe VESTAGER

Minister for Economic Affairs and the Interior of Denmark

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Main results of the Council

*The Council examined proposals to amend the EU's rules on **capital requirements for banks and investment firms**, the so-called "CRD 4" package, with a view to starting negotiations with the European Parliament aimed at adoption of the texts at first reading.*

Noting that a qualified majority supported a provisional compromise text, the Council decided to review the dossier on 15 May, following a technical verification, with a view to confirming its agreement on the overall package.

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- Where declarations, conclusions or resolutions have been formally adopted by the Council, this is indicated in the heading for the item concerned and the text is placed between quotation marks.
- Documents for which references are given in the text are available on the Council's Internet site (<http://www.consilium.europa.eu>).
- Acts adopted with statements for the Council minutes which may be released to the public are indicated by an asterisk; these statements are available on the Council's Internet site or may be obtained from the Press Office.

PARTICIPANTS

Belgium:

Mr Steven VANACKERE

Deputy Prime Minister and Minister for Finance and Sustainable Development, with responsibility for the Civil Service

Bulgaria:

Mr Dimiter TZANTCHEV

Permanent Representative

Czech Republic:

Mr Miroslav KALOUSEK

Minister for Finance

Denmark:

Ms Margrethe VESTAGER

Minister for Economic Affairs and the Interior

Germany:

Mr Wolfgang SCHÄUBLE

Federal Minister for Finance

Estonia:

Mr Jürgen LIGI

Minister for Finance

Ireland:

Mr Michael NOONAN

Minister for Finance

Greece:

Mr Theodoros SOTIROPOULOS

Permanent Representative

Spain:

Mr Luis DE GUINDOS JURADO

Minister for Economic Affairs and Competitiveness

France:

Mr François BAROIN

Minister for Economic Affairs, Finance and Industry

Italy:

Mr Vittorio GRILLI

Deputy Minister for Economic Affairs and Finance

Cyprus:

Mr Vassos SHIARLY

Minister for Finance

Latvia:

Ms Ilze JUHANSONE

Permanent Representative

Lithuania:

Mr Raimundas KAROBLIS

Permanent Representative

Luxembourg:

Mr Luc FRIEDEN

Minister for Finance

Hungary:

Mr Péter GYÖRKÖS

Permanent Representative

Malta:

Mr Tonio FENECH

Minister of Finance, the Economy and Investment

Netherlands:

Mr Pieter DE GOOIJER

Permanent Representative

Austria:

Ms Maria FEKTER

Federal Minister for Finance

Poland:

Mr Jacek ROSTOWSKI

Minister for Finance

Portugal:

Mr Vitor GASPAS

Ministro de Estado, Minister for Finance

Romania:

Mr Mihnea MOTOC

Permanent Representative

Slovenia:

Mr Rado GONORIO

Permanent Representative

Slovakia:

Mr Ivan KORČOK

Permanent Representative

Finland:

Mr Jan STORE

Permanent Representative

Sweden:

Mr Anders BORG

Minister for Finance

United Kingdom:

Mr George OSBORNE

Chancellor of the Exchequer

Commission:

Mr Olli REHN

Vice President

Mr Michel BARNIER

Member

Other participants:

Mr Vitor CONSTÂNCIO

Vice President of the European Central Bank

Mr Werner HOYER

President of the European Investment Bank

Mr Thomas WIESER

President of the Economic and Financial Committee

Mr Philippe GUDIN de VALLERIN

President of the Economic Policy Committee

Mr Andrea ENRIA

President of the European Banking Authority

The government of the acceding state was represented as follows:

Croatia:

Mr Vladimir DROBNJAK

Ambassador, Head of Mission of Croatia to the EU

ITEMS DEBATED**FOLLOW-UP TO INTERNATIONAL FINANCE MEETINGS**

The Council took stock of the outcome of international finance meetings held in Washington DC on 19-22 April, namely:

- G-20 finance ministers' and central bank governors' meeting;
- Annual spring meetings of the IMF.

Discussions in Washington covered the global economic situation, the G-20 framework for growth, additional IMF resources, financial regulation, energy and commodity markets, green growth and climate finance.

The Council identified issues for further work with a view to the G-20 summit to be held in Los Cabos (Mexico) on 18 and 19 June and subsequent finance meetings.

BANK CAPITAL REQUIREMENTS

The Council carried out a detailed examination of proposals to amend the EU's rules on capital requirements for banks and investment firms, the so-called "CRD 4" package, with a view to starting a negotiation with the European Parliament aimed at adoption of the texts at first reading.

The proposals set out to amend and replace the existing capital requirement directives¹ and divide them into two new legislative instruments: a *regulation* establishing prudential requirements that institutions need to respect and a *directive* governing access to deposit-taking activities.

They are aimed at transposing into EU law an international agreement approved by the G-20 in November 2010 – the Basel 3 agreement – which had been prepared by the Basel Committee on Banking Supervision.

Concluding the discussions, the president of the Council noted the support of a qualified majority of delegations for a provisional compromise text. With the agreement of the Council, the presidency decided to add the dossier to the agenda for its meeting on 15 May, so as to enable a technical verification to be completed prior to confirmation of the Council's agreement on the overall package.

¹ Directives 2006/48/EC and 2006/49/EC
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OTHER ITEMS APPROVED**ECONOMIC AND FINANCIAL AFFAIRS****Excise duties - Administrative cooperation**

The Council adopted a regulation aimed at modernising the framework for administrative cooperation between the member states in the field of excise duties.

The regulation, which repeals and replaces regulation 2073/2004, lays down the conditions for cooperation in the application of legislation on excise duties, and rules and procedures for the exchange of information, including by electronic means.

ENERGY**Euratom / Korean Peninsula Energy Development Organisation - Renewal of agreement**

The Council authorised the Commission to negotiate renewal of the agreement between the European Atomic Energy Community (Euratom) and the Korean Peninsula Energy Development Organisation (KEDO) ([8874/12](#)).

ENVIRONMENT**Biocidal products**

The Council decided not to oppose adoption by the Commission of the following legislative acts pursuant to directive 98/8/EC¹ on the placing of biocidal products on the market:

- decision setting a new deadline for the submission of dossiers for certain substances to be examined under the 14-year work programme referred to in article 16(2) of directive 98/8/EC ([7889/12](#))

¹ [OJL 123, 24.4.1998](#)

- directive amending directive 98/8/EC to include DDACarbonate as an active substance in annex I thereto ([7891/12](#))

The two draft acts are subject to the regulatory procedure with scrutiny. Now that the Council has given its consent, the Commission may adopt them, unless the European Parliament objects.

FOOD LAW

Update of list of authorised food additives

The Council decided not to oppose adoption by the Commission of three regulations amending annex II to regulation 1333/2008 to allow the use of the following three food additives:

- Lysozyme (E 1105) for the preservation of beers that do not receive either pasteurisation or sterile filtration ([7978/12](#));
- Polydextrose (E 1200) in energy-reduced and low-alcohol beers ([7966/12](#));
- Glycerol esters of wood rosins (E 445) as an emulsifier for printing on hard coated confectionery products ([7977/12](#)).

The draft regulations are subject to the regulatory procedure with scrutiny. Now that the Council has given its consent, the Commission may adopt them, unless the European Parliament objects.

APPOINTMENTS

Committee of the Regions

The Council appointed Mr Juan Ignacio ZOIDO ÁLVAREZ, Mr Abel CABALLERO ÁLVAREZ and Ms Nuria MARÍN MARTÍNEZ (Spain), as members of the Committee of the Regions for the remainder of the current term of office, which runs until 25 January 2015 ([8982/12](#)).