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European Union

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NOTE

From: Presidency
To: Delegations

Subject: Proposal for a Regulation of the European Parliament and of the Council
on the law applicable to the third-party effects of assignments of claims
- Information from the Presidency

Delegations will find attached the state of play of current Proposal for a Regulation on assignment of claims, in view to the ECOFIN Council meeting on 17 March 2020.

**State of play of the
Proposal for a Regulation on assignments of claims**

Information from the Presidency

On 12 March 2018, the Commission submitted the proposal for a regulation on the law applicable to the third-party effects of assignments of claims. On 6-7 December 2018, the Council took note of a progress report, concluding that due to the complexity and far-reaching implications of the proposal, more work is still required to agree on the necessary amendments. The European Parliament adopted its first reading position on 13 February 2019.

The work continued in the working party level, and the Council took note of another progress report on 6-7 June 2019, concluding that delegations should continue to analyse in-depth the content of the proposal and to examine the Presidency text. The Council also noted that it was expecting additional technical input from the Commission on the financial aspects of the proposal and, in particular, its connection with EU financial services legislation and other international and national legislation potentially relevant to the aspects of the proposal concerning capital markets, such as the transactions on securities.

At the start of the year, the Commission provided a non-paper on financial questions (5293/20), which was discussed in the Working Party on Civil Law Matters (Assignments of Claims) on 10 February 2020, with the assistance of delegates from the Working Party on Financial Services. Following these discussions, the Presidency provided a revised text of the proposal (5880/20), which was discussed during the Working Party meeting on 24 February 2020. The Presidency stresses its intention to work towards reaching a general approach on the proposal.