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OUTCOME OF THE COUNCIL MEETING

3536th Council meeting

General Affairs

Brussels, 16 May 2017

President

Louis Grech

Deputy Prime Minister and Minister for European Affairs
of Malta

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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.

ITEMS DEBATED

June European Council

The Council examined an [annotated draft agenda](#) for the European Council meeting to be held on 22 and 23 June 2017.

The European Council will focus on:

- migration: the European Council will take stock of ongoing work with regard to four major strands of action: 1) the Central Mediterranean route, including the Partnership Framework 2) the Eastern Mediterranean route, including the EU-Turkey statement 3) the reform of the Common European Asylum System 4) addressing the root causes of migration
- security and defence: the European Council will review progress in the strengthening of EU cooperation on external security and defence and may provide further guidance for this policy field; EU leaders will also assess progress in the internal security files
- jobs, growth and competitiveness: the European Council will take stock of progress in achieving the target of completing by 2018 the single market, the digital single market strategy, the capital markets union action plan and the energy union
- external relations: the European Council will address this item in the light of the most recent developments

The annotated draft agenda will serve as the basis for draft conclusions, to be prepared in the run-up to the meeting.

Follow-up to previous European Councils

The presidency informed ministers about the implementation of previous European Council conclusions. It briefed ministers on progress and the state of play of the main files referred to in the conclusions.

White paper on the future of the EU

The Commission informed the Council on the follow-up that it intends to give to its white paper on the future of the EU.

The Commission called for further reflection on the future of the EU according to the following principles:

- using the full potential of the EU treaties
- moving forward together at 27 member states
- delivering on the promises

Any other business

– ***Rule of law***

The Commission informed the Council on the state of play of its dialogue with Poland on the rule of law. Ministers emphasised the importance of continuing the dialogue between the Commission and Poland.

– ***EU pilot project on EU law enforcement***

The Czech delegation raised the new Commission approach on the EU pilot project on EU law enforcement.

OTHER ITEMS APPROVED

ECONOMIC AND FINANCIAL AFFAIRS

Money market funds

The Council adopted rules on money market funds, aimed at supporting the role that the €1 trillion market plays in financing the economy ([PE-CONS 59/16](#)).

The regulation will ensure the smooth operation of the short-term financing market. It follows initiatives by the G20 and the Financial Stability Board.

The regulation lays down rules and common standards to:

- ensure stability in the structure of money market funds;
- guarantee that they invest in well-diversified assets of a good credit quality
- increase the liquidity of money market funds, to ensure that they can face sudden redemption requests.

The European Parliament approved the text on 5 April 2017, following an agreement between Council and Parliament representatives on 7 December 2016.

Most provisions will apply 12 months after entry into force.

[Press release on December 2016 agreement on money market funds](#)

Capital markets union - Prospectus rules

The Council adopted new rules on prospectuses for the issuing and offering of securities ([PE-CONS 63/16](#)).

The new rules are aimed at lowering one of the main regulatory hurdles that companies face when issuing equity and debt securities. Replacing directive 2003/71/EC, they set out to simplify administrative obligations related to the publication of prospectuses but in a manner that still ensures that investors are well informed.

The European Parliament approved the text on 5 April 2017, following an agreement between Council and Parliament representatives on 7 December 2016.

Most provisions will apply 24 months after entry into force.

[Press release on December 2016 agreement on prospectuses](#)

FISHERIES

Specifications of fishing vessels

The Council approved the European Parliament's position on the regulation defining characteristics for fishing vessels (recast), thereby adopting the legislative act ([PE-CONS 11/17](#)).

The new rules repeal and recast Council regulation No 2930/86 in line with the European Union's commitment to simplify and clarify EU law in order to make it clearer and easier to understand.

The new regulation keeps the content of its 1986 predecessor, which was amended several times, but brings it up to date and adapts it to the current legal framework. It also grants the Commission additional powers to bring the requirements for determining continuous engine power in line with technical developments and possible changes in the international ISO standards.

TRANSPORT

Civil aviation research and development - cooperation with the United States

The Council adopted a decision on opening of negotiations with the United States to modify the scope of the Memorandum of Cooperation on civil aviation research and development to cover all phases of air traffic management modernisation and global interoperability.

APPOINTMENTS

European Court of Auditors

The Council adopted a decision appointing Ms Ildikó Gáll-Pelcz (Hungary) as member of the Court of Auditors for the period from 1 September 2017 to 31 August 2023.
