



EUROPEAN COMMISSION

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Dear Presidents,

The Commission would like to thank the Cortes Generales for their Opinions on the Commission's legislative proposals to amend Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, etc. {COM(2016) 850}, to amend Regulation (EU) No 806/2014 as regards loss-absorbing and recapitalisation capacity for credit institutions and investment firms {COM(2016) 851 final}, to amend Directive 2014/59/EU as regards the capacity loss absorption and recapitalisation of credit institutions and investment firms {COM(2016) 852 final}, to amend Directive 2014/59/EU as regards the position of unsecured debt instruments in insolvency hierarchy {COM(2016) 853 final} and on a framework for the recovery and resolution of central counterparties {COM(2016) 856 final}.

These proposals, which are related to the Union prudential and resolution frameworks for credit institutions and investment firms, constitute a broad package of ambitious measures designed to complement the existing frameworks for supervision and resolution and further reduce risks in the financial sector, in line with the Commission's Work Programme.

Enhancing the resilience of the financial sector is a priority for the Commission and these proposals are instrumental in ensuring financial stability and economic growth following the last financial crisis.

The Commission welcomes the Cortes Generales' broad support for the aims of the proposals and is pleased that they share the view that the legislative proposals put forward are in line with the principle of subsidiarity.

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Discussions between the Commission and the co-legislators concerning the proposals are underway and the Commission remains hopeful that an agreement will be reached soon. The Cortes Generales' Opinions have been made available to the Commission's representatives in the ongoing negotiations with the co-legislators and will provide information for the purpose of these discussions.

The Commission looks forward to continuing our political dialogue in the future.

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Valdis Dombrovskis
Vice-President*