

ΠΑΡΑΡΤΗΜΑ II - InvestEU

Art. 8.3 (b) and 8.4 (cumulation rules)

§ The cumulation rules are built upon the existing provisions of article 8.3 and 8.4 GBER. The application of the different provisions on cumulation may be better summarized – it is unclear if and how financing provided to final beneficiaries under InvestEU Fund will be cumulated, what thresholds apply and how the two articles interact with each other.

§ Clarifications would also be welcome on how such mechanisms will be centralized and checked.

Art. 9.1.(c) (Publication and information)

§ Very low threshold for beneficiaries active in primary agricultural production.

§ It is recommended that the proposed threshold is increased to EUR 1m as the information on the operation with the financial intermediary is anyway published.

§ Does the “individual aid award” refer to the portion of the loan/investment that is guaranteed/funded by InvestEU?

§ Different threshold on account of sectors would require clear definitions, e.g. what “beneficiaries active in primary agricultural production” means.

Article 56d.1 (Scope and common conditions)

It is suggested that that the scope (applicability) of Section 16 is further clarified as it does not address precisely the situations when state aid would be present in the financial products under InvestEU.

Article 56d.4 (Scope and common conditions) –calculation of maximum thresholds

It is not evident how any implementing partner/financial intermediary under InvestEU would be able to monitor and ensure compliance with cumulative thresholds of InvestEU support given by it and other implementing partners.

It is suggested that practical ways to ensure monitoring, document retention and centralising of aid measures are expressly indicated.

Article 56d.5 (Scope and common conditions) –refinancing/guarantees on existing portfolios

It is noted that under InvestEU the EC has confirmed that securitization of existing portfolios could be a pilot project to be considered under InvestEU. To this respect, the 'or guarantees on existing portfolios' should be reconsidered.

Article 56e (Conditions for aid involved in financial products supported by the InvestEU Fund)

A number of clarifications are needed on Art. 56e. Focus being on SMEs, the following would be prioritized:

- § A clarification that sub-paragraphs (a) and (b) are alternative (?) is needed
- § Please clarify point (1)(d) for equity – what exactly does this mean? How can it be documented?
- § The threshold of point 11(b) (v) for equity financing is extremely low – does this aim to mirror De Minimis?

Article 56f (Conditions for aid involved in commercially-driven financial products supported by the InvestEU Fund)

- § Clarification that this article refers to indirect or intermediated financing (it seems to be more appropriate to refer to “intermediated” instead of “commercially-driven”)
- § The definition of “commercial financial intermediary” should be revised in light of Art. 21 GBER

Article 56f.2 (Conditions for aid involved in commercially-driven financial products supported by the InvestEU Fund) –financial products addressed

It should be stated in a clearer way to which precise financial products this paragraph refers to. In principle, all types of financial products should be covered by this paragraph (i.e. equity/quasi-equity, guarantees, loans). This article can only apply assuming the following:

- § Sub-paragraph (a) (i) refers to equity and/or quasi-equity. Can this requirement may be met at fund level or final recipient level?
- § Sub-paragraph (a) (ii) refer to guarantees-debt (20% of the risk in each financing transaction).
- § A clarification of the term “other funds” is needed.
- § Para b.ii seems to be contradictory, since it refers to both risk tranches (asymmetric distribution/coverage) and pari passu ranking.

Article 56f.3

- § To be clarified if the notion of “total financing provided” refers to the portion of the final recipient transaction receiving InvestEU support (e.g. the guaranteed portion of a loan).
- § To be clarified what does it mean “total financing provided to each final beneficiary by the commercial financial intermediary” when a product may be implemented via several financial intermediaries.
- § To be clarified if this covers both direct and intermediated financing (via several financial intermediaries).
- § Depending on the above clarifications, it is noted that this threshold is more restrictive than the EUR 15m foreseen for risk finance aid under Art. 4.