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**Interinstitutional File:  
2025/0040 (COD)**

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**NOTE**

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From:	General Secretariat of the Council
To:	Delegations
Subject:	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements - Preparation for the trilogue

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Delegations will find attached the 4 columns table on the abovementioned proposal, containing the Commission proposal, the European Parliament's amendments and the Council mandate with a view to interinstitutional negotiations on 2<sup>nd</sup> of September 2025.

**Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL  
amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards  
increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting  
requirements  
2025/0040(COD)  
DRAFT [Version 1 Draft 01]  
01-08-2025 at 09h47**

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
Formula				
1	2025/0040 (COD)	2025/0040 (COD)	2025/0040 (COD)	
Document Stage				
2	Proposal for a	Proposal for a	Proposal for a	
Document Type				
3	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	
Document Purpose				
4	amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements	amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements	amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements	
Formula				
5	THE EUROPEAN PARLIAMENT AND THE	THE EUROPEAN PARLIAMENT AND THE	THE EUROPEAN PARLIAMENT AND THE	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	COUNCIL OF THE EUROPEAN UNION,	COUNCIL OF THE EUROPEAN UNION,	COUNCIL OF THE EUROPEAN UNION,	
Citation 1				
6	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 172 and Article 173, Article 175, third paragraph, Article 182(1), Article 188, second paragraph, Article 183 and Article 194 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 172 and Article 173, Article 175, third paragraph, Article 182(1), Article 188, second paragraph, Article 183 and Article 194 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 172 and Article 173, Article 175, third paragraph, Article 182(1), Article 188, second paragraph, Article 183 and Article 194 thereof,	
Citation 2				
7	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	
Citation 3				
8	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	
Citation 4				
9	Having regard to the opinion of the European Economic and Social Committee <sup>1</sup> ,  1. OJ C [...], [...], p. [...].	Having regard to the opinion of the European Economic and Social Committee <u>of 29 April 2025</u> <sup>1</sup> ,  1. OJ C [...], [...], p. [...].	Having regard to the opinion of the European Economic and Social Committee <sup>1</sup> ,  1. OJ C [...], [...], p. [...].	
Citation 5				
10	Having regard to the opinion of the Committee of the Regions <sup>1</sup> ,  1. OJ C [...], [...], p. [...].	<del>Having regard to the opinion of</del> <del>the Committee of the Regions<sup>1</sup>,</del> <del>of</del> <u>After consulting</u> the Committee of the Regions <sup>1</sup> ,  <del>1. OJ C [...], [...], p. [...].</del>	Having regard to the opinion of the Committee of the Regions <sup>1</sup> ,  1. OJ C [...], [...], p. [...].	

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Citation 6				
11	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	
Formula				
12	Whereas:	Whereas:	Whereas:	
Recital 1				
13	(1) The Union faces massive financing needs to deliver on its objectives in the areas of innovation, the clean and digital transition, and social investment and skills, while a complex backdrop affecting the Union’s competitiveness and industrial base characterised by changing global dynamics, slow economic growth, accelerated climate change and environmental degradation, technological competition and rising geopolitical tensions needs to be addressed.	(1) The Union faces massive financing needs to deliver on its objectives in the areas of innovation, the <del>clean</del> <b>green</b> and digital transition, and social investment and skills, while a complex backdrop affecting the Union’s competitiveness and industrial base characterised by changing global dynamics, slow economic growth, accelerated climate change and environmental degradation, technological competition and rising geopolitical tensions needs to be addressed. <u><i>In that context, enhancing the Union’s autonomy, in particular in the area of energy, by supporting investments that strengthen a renewable-based and clean energy system, is essential to reduce dependencies and safeguard economic and political stability.</i></u>	(1) The Union faces massive financing needs to deliver on its objectives in the areas of innovation, the clean and digital transition, and social investment and skills, while a complex backdrop affecting the Union’s competitiveness and industrial base characterised by changing global dynamics, slow economic growth, accelerated climate change and environmental degradation, technological competition and rising geopolitical tensions needs to be addressed.	
Recital 1a				

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13a		<u><i>(1a) Additionality and the leveraging effect of the EU guarantee are the foundation of both the EFSI and the InvestEU Programme, enabling especially the scaling up of new and innovative technologies and companies as well as de-risking investment for private investors. It is necessary for the European Parliament to have better oversight over the InvestEU Programme to ensure that the EU guarantee is used in accordance with the programme's objectives, such as fostering sustainable growth and competitiveness, with genuine additionality compared to private investors.</i></u>		
Recital 2				
14	(2) The Draghi report assesses the combined additional investment needs in Europe at EUR 750-800 billion per year by 2030. This includes a substantial amount for the green and digital transition. Ensuring sufficient public and private investment is critical to boost productivity growth and achieve Union's goals, leverage private investments with the objective to decarbonise industry, accelerate the	(2) The Draghi report assesses the combined additional investment needs in Europe at EUR 750-800 billion per year by 2030, <u><i>with EUR 450 billion needed for the energy transition alone.</i></u> This includes a substantial amount for the green and digital transition. Ensuring sufficient public and private investment is critical to boost productivity growth and achieve Union's goals, leverage private investments with	(2) The Draghi report assesses the combined additional investment needs in Europe at EUR 750-800 billion per year by 2030. This includes a substantial amount for the green and digital transition. Ensuring sufficient public and private investment is critical to boost productivity growth and achieve Union's goals, leverage private investments with the objective to decarbonise industry, accelerate the	

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	production, storage and deployment of clean energy and electrification, strengthen interconnections and grids, advance sustainable and circular business models, foster building renovation, develop clean tech manufacturing as well as digital technologies and their diffusion across economic sectors.	the objective to decarbonise industry, accelerate the production, storage and deployment of clean energy and electrification, strengthen interconnections and grids, advance sustainable and circular business models, foster <u>sustainable</u> building renovation, develop clean tech manufacturing as well as digital technologies and their diffusion across economic sectors.	production, storage and deployment of clean energy and electrification, strengthen interconnections and grids, advance sustainable and circular business models, foster building renovation, develop clean tech manufacturing as well as digital technologies and their diffusion across economic sectors.	
Recital 2a				
14a		<u><i>(2a) Europe is experiencing an acute housing crisis which consists in two market failures: a shortage of affordable and social housing, and a failure to bridge the energy efficiency gap, with 46 million Europeans living in energy poverty. According to an analysis by the EIB Group, an estimated annual investment of EUR 300 to 400 billion is needed for construction and renovation only. In that regard, the Commission is planning to present a first-ever European Affordable Housing Plan and is partnering with the EIB Group, national promotional banks and international financial</i></u>		

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		<p><u><i>institutions to develop a European investment platform for affordable and sustainable housing. Increasing the amount available under the social investment and skills policy window would allow greater support from InvestEU for that key priority. In particular, it is necessary for the Commission and implementing partners to enhance the visibility and accessibility of financing instruments in relation to housing. This would contribute to the implementation of the European Pillar of Social Rights.</i></u></p>		
Recital 2b				
14b		<p><u><i>(2b) In the light of Russia’s war of aggression against Ukraine, increased national and European spending is required to enhance European defence capabilities and to support the European Defence Technological and Industrial Base (EDTIB). On 19 March 2025, the Commission and the High Representative of the Union for Foreign Affairs and Security Policy presented a White Paper for European Defence –Readiness 2030 containing a plan to significantly</i></u></p>		

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		<p><u><i>step up Europe’s spending on security and defence. InvestEU enables financing and investment operations to develop the Union defence industry and military mobility, including financial support to small and medium-sized enterprises (SMEs) and mid-caps. Increasing the amount available under the relevant windows would allow greater support from InvestEU for this key priority. In particular, it is necessary for the Commission and implementing partners to enhance the visibility and accessibility of financing instruments for SMEs, mid-caps, and start-ups in the defence supply chain.</i></u></p>		
Recital 2c				
14c		<p><u><i>(2c) In 2024, the Commission launched, together with the European Investment Fund, an export credit guarantee facility under InvestEU with a view to encouraging Union SMEs to strengthen economic ties with Ukraine and revitalise trade, thereby contributing to Ukraine’s economic recovery and improving the competitiveness of SMEs. It is important that as many European</i></u></p>		

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		<u><i>export credit agencies as possible participate in this facility.</i></u>		
Recital 2d				
14d		<u><i>(2d) The Letta and Draghi reports underline the importance of well-functioning transport networks and services to ensure a transition towards a green economy while strengthening the Union's competitiveness. In that regard, massive strategic investments are needed to complete missing links and to modernise transport infrastructure, where major gaps exist in public and private financing.</i></u>		
Recital 3				
15	(3) The InvestEU Fund is the main EU-level tool to leverage public and private funding to support a broad range of Union policy priorities. Through its comprehensive network of implementing partners, including the European Investment Bank (EIB), the European Investment Fund (EIF), other international financial institutions and national promotional banks and institutions, the InvestEU Fund is delivering much-needed financing	(3) The InvestEU Fund is the main EU-level tool to leverage public and private funding to support a broad range of Union policy priorities. Through its comprehensive network of implementing partners, including the European Investment Bank (EIB), the European Investment Fund (EIF), other international financial institutions and national promotional banks and institutions, the InvestEU Fund is delivering much-needed financing	(3) The InvestEU Fund is the main EU-level tool to leverage public and private funding to support a broad range of Union policy priorities. Through its comprehensive network of implementing partners, including the European Investment Bank (EIB), the European Investment Fund (EIF), other international financial institutions and national promotional banks and institutions, the InvestEU Fund is delivering much-needed financing	

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	through its risk-sharing capacity. The InvestEU interim evaluation highlighted that budgetary guarantees are inherently efficient for the EU budget and confirmed that the programme is well on track to mobilise investment, with a notable expected impact on the real economy. However, approvals of financing and investment operation under InvestEU were heavily frontloaded, and as a result, if no action is taken to address the issue, new approvals for some financial products may cease after 2025.	through its risk-sharing capacity. The InvestEU interim evaluation highlighted that budgetary guarantees are inherently efficient for the EU budget and confirmed that the programme is well on track to mobilise investment, with a notable expected impact on the real economy. However, approvals of financing and investment operation under InvestEU were heavily frontloaded, and as a result, if no action is taken to address the issue, new approvals for some financial products may cease after 2025.	through its risk-sharing capacity. The InvestEU interim evaluation highlighted that budgetary guarantees are inherently efficient for the EU budget and confirmed that the programme is well on track to mobilise investment, with a notable expected impact on the real economy. However, approvals of financing and investment operation under InvestEU were heavily frontloaded, and as a result, if no action is taken to address the issue, new approvals for some financial products may cease after 2025.	
<b>Recital 4</b>				
16	(4) The financial capacity of InvestEU Fund should be increased and used even more efficiently in combination with resources that will become available under the European Fund for Strategic Investments (EFSI) and other legacy instruments (CEF Debt Instrument and InnovFin Debt Facility) implemented by the EIB Group. These combinations potentially reduce the budget revenues from legacy instruments. However, they would also create the possibility for an increased volume of guarantee cover to be	(4) The financial capacity of InvestEU Fund should be increased and used even more efficiently in combination with resources that will become available under the European Fund for Strategic Investments (EFSI) and other legacy instruments (CEF Debt Instrument and InnovFin Debt Facility) implemented by the EIB Group. These combinations potentially reduce the budget revenues from legacy instruments. However, they would also create the possibility for an increased volume of guarantee cover to be	(4) The financial capacity of InvestEU Fund should be increased and used even more efficiently in combination with resources that will become available under the European Fund for Strategic Investments (EFSI) and other legacy instruments (CEF Debt Instrument and InnovFin Debt Facility) implemented by the EIB Group. These combinations potentially reduce the budget revenues from legacy instruments. However, they would also create the possibility for an increased volume of guarantee cover to be	

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	provided for strategic investments in key Union priority areas for an additional investment of around EUR 25 billion that can be expected to be mobilised and by leading to an increased diversification of risks and thus not substantially increasing the risks for the Union budget.	provided for strategic investments in key Union priority areas for an additional investment of around EUR 25 billion that can be expected to be mobilised and by leading to an increased diversification of risks and thus not substantially increasing the risks for the Union budget.	provided for strategic investments in key Union priority areas for an additional investment of around EUR 25 billion that can be expected to be mobilised and by leading to an increased diversification of risks and thus not substantially increasing the risks for the Union budget.	
Recital 5				
17	(5) With the EUR 2.5 billion increase of the EU guarantee underpinned by the additional reflows of EUR 1 billion, and the efficiency measures implemented by combining the capacities of the legacy instruments with the InvestEU Fund, it is expected that around EUR 50 billion in additional investment could be mobilised. The financial contribution of the EIB Group should be proportionally adjusted to the share of the increased EU guarantee allocated to them.	(5) With the EUR <del>2,5</del> <sup>4,5</sup> billion increase of the EU guarantee underpinned by <del>the</del> additional reflows of EUR <del>+1,8</del> billion, and the efficiency measures implemented by combining the capacities of the legacy instruments with the InvestEU Fund, it is expected that around EUR <del>50</del> <sup>70</sup> billion in additional investment could be mobilised. The financial contribution of the EIB Group should be proportionally adjusted to the share of the increased EU guarantee allocated to them. <u><i>The indicative distribution of the EU guarantee between the four policy windows should be increased proportionally to the increase of the EU guarantee.</i></u>	(5) With the EUR 2.5 billion increase of the EU guarantee underpinned by the additional reflows of EUR 1 billion, and the efficiency measures implemented by combining the capacities of the legacy instruments with the InvestEU Fund, it is expected that around EUR 50 billion in additional investment could be mobilised. The financial contribution of the EIB Group should be proportionally adjusted to the share of the increased EU guarantee allocated to them. <b>The use of these reflows of legacy instruments to the benefit the InvestEU Fund is without prejudice to the negotiations on the post-2027 Multiannual Financial Framework.</b>	
Recital 5a				

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17a		<p><u>(5a) InvestEU advisory services play an important role in the development of a pipeline of projects. Those advisory services are particularly useful in complex areas, such as affordable social housing and defence. It would therefore be appropriate to use EUR 200 million in reflows to increase the amount made available for such services. Furthermore, it is necessary to enhance the interaction between the various components of the InvestEU Programme, in particular between the InvestEU Advisory Hub and the InvestEU Portal.</u></p>		
Recital 5b				
17b		<p><u>(5b) The Commission estimates the amount of provisioning required to cover future life-time losses from the operations supported under the InvestEU Fund with a 95 % confidence level of the value at risk. Taking into account the positive experience with the InvestEU Programme to date and in order to maximise budgetary efficiency while preserving a suitable level of risk management, it would be</u></p>		

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		<u><i>appropriate for the Commission to assess whether to reduce that level to 90 %, which would be in line with risk-related methodologies in Union external policies and would enable a high volume of financing and investment operations in support of the Union's strategic priorities.</i></u>		
Recital 6				
18	<p>(6) In order to enhance the attractiveness of the Member State compartment under the InvestEU Fund, it should be made possible for Member States to contribute also in a fully funded manner through an InvestEU financial instrument in addition to the existing option of contributing to the EU guarantee. The support from InvestEU financial instrument should, to the extent possible, be implemented following the same principles as those of the EU guarantee. Through the InvestEU financial instrument, non-euro Member States could benefit from the InvestEU programme financially more efficiently in their own currency.</p>	<p>(6) In order to enhance the attractiveness of the Member State compartment under the InvestEU Fund, it should be made possible for Member States to contribute also in a fully funded manner through an InvestEU financial instrument in addition to the existing option of contributing to the EU guarantee. The support from InvestEU financial instrument should, to the extent possible, be implemented following the same principles as those of the EU guarantee. Through the InvestEU financial instrument, non-euro Member States could benefit from the InvestEU programme financially more efficiently in their own currency. <u><i>The InvestEU financial instrument should also provide a further incentive for responsibly</i></u></p>	<p>(6) In order to enhance the attractiveness of the Member State compartment under the InvestEU Fund, it should be made possible for Member States to contribute also in a fully funded manner, <b>from shared management funds, from the recovery and resilience facility or from Member States resources</b>, through an InvestEU financial instrument in addition to the existing option of contributing to the EU guarantee. The support from InvestEU financial instrument should, to the extent possible, be implemented following the same principles as those of the EU guarantee. Through the InvestEU financial instrument, non-euro Member States could benefit from the InvestEU programme financially</p>	

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		<u><i>increasing the risk appetite of the implementing partners thereby contributing to the crowding-in of private capital.</i></u>	more efficiently in their own currency. <b>The InvestEU financial instrument should also provide a further incentive for responsibly increasing the risk appetite of the implementing partners by allowing to support quasi and indirect equity investments and subordinated debt in a funded manner and thus contributing to crowd in private capital.</b>	
Recital 6a				
18a		<u><i>(6a) It is possible to combine amounts allocated to the Member State compartment with resources under the EU compartment in a layered structure to achieve a better risk coverage, in particular with a first loss tranche covered by national resources. Member States should further explore that possibility to mobilise more investments in strategic areas. To ensure coherence with the objectives of the InvestEU Programme, such combinations should respect the principles of EU value-added, fair competition, and the integrity of the internal market, and should support cross-border cooperation where relevant.</i></u>		
Recital 7				

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19	<p>(7) In line with an overall objective of simplification so as to alleviate the administrative burden for final recipients, financial intermediaries and implementing partners, reporting requirements, including those relating to key performance and monitoring indicators, should be reduced, where appropriate, in particular those that affect small businesses and small-size operations. The application of the definition of an SME should be adjusted to remove complexities to the extent possible. Specific attention should be paid to social economy enterprises and micro finance institutions.</p>	<p>(7) In line with an overall objective of simplification so as to alleviate the administrative burden for final recipients, financial intermediaries and implementing partners, reporting requirements, including those relating to key performance and monitoring indicators, should be reduced, where appropriate, in particular those that affect small businesses and small-size operations. <u>Without prejudice to the definition of an SME for the purposes of other Union acts and any future programmes and funds</u>, the application of the definition of an SME <u>for the purposes of the InvestEU Programme</u> should be adjusted to remove complexities to the extent possible, <u>taking account of the possibility for implementing partners to request information on the ownership structure of SMEs for the purpose of calculating the headcount. In that regard, and as noted in Recital 14 of Commission Recommendation 2003/361/EC<sup>1</sup>, enterprises should be permitted to use solemn declarations to certify specific characteristics relevant to their SME status, such as the</u></p>	<p>(7) In line with an overall objective of simplification so as to alleviate the administrative burden for final recipients, financial intermediaries and implementing partners, reporting requirements, including those relating to key performance and monitoring indicators, should be reduced, where appropriate, in particular those that affect small businesses and small-size operations. <b>This simplification should not impact the quality of the data received from final recipients not covered by this proposed reduction of reporting requirements.</b> The application of the definition of an SME should be adjusted to remove complexities to the extent possible. Specific attention should be paid to social economy enterprises and micro finance institutions.</p>	

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		<p><u><i>autonomy of their ownership structures</i></u>. Specific attention should be paid to social economy enterprises and micro finance institutions.</p> <p><u><i>1. Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36, ELI: <a href="http://data.europa.eu/eli/reco/2003/361/oj">http://data.europa.eu/eli/reco/2003/361/oj</a>).</i></u></p>		
Recital 7a				
19a		<p><u><i>(7a) It is appropriate for the Commission to take further non-legislative simplification measures in order to complement this amending Regulation, such as reducing the frequency of progress reports to be submitted by implementing partners. However, it is important that such measures do not compromise the effectiveness of auditing and monitoring mechanisms necessary to ensure alignment with the Union's policy objectives.</i></u></p>		
Recital 7b				
19b		<p><u><i>(7b) It is important that State aid procedures applicable to operations supported under the</i></u></p>		

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		<u><i>InvestEU Fund be proportionate, predictable, and streamlined. In that context, it is also important that the Commission explore all available means to simplify and accelerate State aid assessments. This could include making greater use of the principle of market conformity. Furthermore, it is necessary that, where appropriate, the Commission provide timely guidance and further clarify and simplify the application of State aid rules to national financial instruments.</i></u>		
Recital 8				
20	(8) The frequency and scope of reports should also be reduced for the InvestEU programme and its predecessor, the EFSI programme.	(8) The frequency and scope of reports should also be reduced for the InvestEU programme and its predecessor, the EFSI programme.	(8) The frequency and scope of reports should also be reduced for the InvestEU programme and its predecessor, the EFSI programme.	
Recital 9				
21	(9) For the Commission's accounting, implementing partners should provide for combinations audited financial statements in line with Article 212(4) of the Financial Regulation, clearly delineating the amounts related to the different legal basis.	(9) For the Commission's accounting, implementing partners should provide for combinations audited financial statements in line with Article 212(4) of the Financial Regulation, clearly delineating the amounts related to the different legal basis.	(9) For the Commission's accounting, implementing partners should provide for combinations audited financial statements in line with Article 212(4) of the Financial Regulation, clearly delineating the amounts related to the different legal basis.	
Recital 10				

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22	(10) Regulations (EU) 2015/1017, (EU) 2021/695 and (EU) 2021/1153 should be amended to allow for combinations of support under those Regulations and the EU guarantee under this Regulation.	(10) Regulations (EU) 2015/1017, (EU) 2021/695 and (EU) 2021/1153 should be amended to allow for combinations of support under those Regulations and the EU guarantee under this Regulation.	(10) Regulations (EU) 2015/1017, (EU) 2021/695 and (EU) 2021/1153 should be amended to allow for combinations of support under those Regulations and the EU guarantee under this Regulation.	
Recital 10a				
22a		<i><u>(10a) On 18 April 2019, the Commission declared that ‘without prejudice to the prerogatives of the Council in the implementation of the Stability and Growth Pact (SGP), one-off contributions by Member States, either by a Member State or by national promotional banks classified in the general government sector or acting on behalf of a Member State, into thematic or multi-country investment platforms should in principle qualify as one-off measures within the meaning of Articles 5(1) and 9(1) of Council Regulation (EC) No 1466/97 (13) and Article 3(4) of Council Regulation (EC) No 1467/97 (14). In addition, without prejudice to the prerogatives of the Council in the implementation of the SGP, the Commission will consider to what extent the same treatment as</u></i>		

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		<i><u>for the EFSI in the context of the Commission communication on flexibility can be applied to the InvestEU Programme as the successor instrument to the EFSI with regard to one-off contributions provided by Member States in cash to finance an additional amount of the EU guarantee for the purposes of the Member State compartment'. Since then, the economic governance framework has changed. In light of this, Member State contributions should still be considered as one-off measures.</u></i>		
Recital 11				
23	(11) Since the objectives of this Regulation, namely to address Union-wide and Member State specific market failures and the investment gap within the Union, to accelerate the Union's green and digital transition, enhance its competitiveness and strengthen its industrial base cannot be sufficiently achieved by the Member States, but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance	(11) Since the objectives of this Regulation, namely to address Union-wide and Member State specific market failures and the investment gap within the Union, to accelerate the Union's green and digital transition, enhance its competitiveness and strengthen its industrial base cannot be sufficiently achieved by the Member States, but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance	(11) Since the objectives of this Regulation, namely to address Union-wide and Member State specific market failures and the investment gap within the Union, to accelerate the Union's green and digital transition, enhance its competitiveness and strengthen its industrial base cannot be sufficiently achieved by the Member States, but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance	

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	with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary to achieve those objectives,	with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary to achieve those objectives.	with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary to achieve those objectives,	
Recital 11a				
23a		<i><u>(11a) In order to support the European Parliament in exercising its institutional role in overseeing Union funds and ensuring alignment with agreed policy objectives, the independent final evaluation report on the InvestEU Programme referred to in Article 29(3) of Regulation (EU) 2021/523 should assess the effectiveness and impact of the derogations introduced by this amending Regulation, in particular their role in facilitating access to finance for target groups such as SMEs. It should also consider the overall functioning of the InvestEU Programme in the light of the principles of transparency, accountability and performance monitoring, including an examination of the relevance of financial thresholds applicable to SMEs in the light of economic developments.</u></i>		
Recital 11b				

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23b		<u><i>(11b) With a view to reducing administrative complexity and legal uncertainty, the independent final evaluation report on the InvestEU Programme referred to in Article 29(3) of Regulation (EU) 2021/523 should also take into account any regulatory adjustments arising from the projected legislative proposal on a small mid-cap enterprise category. Due attention should be given to the effectiveness of measures aimed at facilitating enterprise development.</i></u>		
Formula				
24	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	
Article 1				
25	Article 1 Amendments to Regulation (EU) 2021/523 [InvestEU Regulation]	Article 1 Amendments to Regulation (EU) 2021/523 [InvestEU Regulation]	Article 1 Amendments to Regulation (EU) 2021/523 [InvestEU Regulation]	
Article 1, first paragraph				
26	Regulation (EU) 2021/523 is amended as follows:	Regulation (EU) 2021/523 is amended as follows:	Regulation (EU) 2021/523 is amended as follows:	
Article 1, first paragraph, point (1)				
27	(1) In Article 1, the first paragraph is replaced by the following:	(1) In Article 1, the first paragraph is replaced by the following:	(1) In Article 1, the first paragraph is replaced by the following:	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (1), amending provision, first paragraph				
28	‘ This Regulation establishes the InvestEU Fund, which shall provide for an EU guarantee and an InvestEU financial instrument to support financing and investment operations carried out by the implementing partners that contribute to objectives of the Union’s internal policies.;’	‘ This Regulation establishes the InvestEU Fund, which shall provide for an EU guarantee and an InvestEU financial instrument to support financing and investment operations carried out by the implementing partners that contribute to objectives of the Union’s internal policies.;’	‘ This Regulation establishes the InvestEU Fund, which shall provide for an EU guarantee and an InvestEU financial instrument to support financing and investment operations carried out by the implementing partners that contribute to objectives of the Union’s internal policies.;’	
Article 1, first paragraph, point (2)				
29	(2) Article 2 is amended as follows:	(2) Article 2 is amended as follows:	(2) Article 2 is amended as follows:	
Article 1, first paragraph, point (2)(a)				
30	(a) points (3), (4) and (5) are replaced by the following:	(a) points (3), (4) and (5) are replaced by the following:	(a) points (3), (4) and (5) are replaced by the following:	
Article 1, first paragraph, point (2)(a), amending provision, numbered paragraph (3)				
31	(3) ‘policy window’ means a targeted area for support by the EU guarantee or the InvestEU financial instrument as laid down in Article 8(1);’	(3) ‘policy window’ means a targeted area for support by the EU guarantee or the InvestEU financial instrument as laid down in Article 8(1);’	(3) ‘policy window’ means a targeted area for support by the EU guarantee or the InvestEU financial instrument as laid down in Article 8(1);’	
Article 1, first paragraph, point (2)(a), amending provision, numbered paragraph (4)				
32	(4) ‘compartment’ means a part of the support provided under the InvestEU Fund defined in	(4) ‘compartment’ means a part of the support provided under the InvestEU Fund defined in	(4) ‘compartment’ means a part of the support provided under the InvestEU Fund defined in	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	terms of the origin of the resources backing it;’	terms of the origin of the resources backing it;’	terms of the origin of the resources backing it;’	
Article 1, first paragraph, point (2)(a), amending provision, numbered paragraph (5)				
33	(5) ‘blending operation’ means, under the EU compartment, an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU ETS Innovation Fund, may be assimilated to Union programmes financed by the Union budget;;	(5) ‘blending operation’ means, under the EU compartment, an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU ETS Innovation Fund, may be assimilated to Union programmes financed by the Union budget;;	(5) ‘blending operation’ means, under the EU compartment, an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU ETS Innovation Fund, may be assimilated to Union programmes financed by the Union budget;;	
Article 1, first paragraph, point (2)(b)				
34	(b) point (8) is replaced by the following:	(b) point (8) is replaced by the following:	(b) point (8) is replaced by the following:	
Article 1, first paragraph, point (2)(b), amending provision, numbered paragraph (8)				
35	(8) ‘contribution agreement’ means a legal instrument whereby	(8) ‘contribution agreement’ means a legal instrument whereby	(8) ‘contribution agreement’ means a legal instrument whereby	

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
	the Commission and one or more Member States specify the conditions for the implementation of the contribution under the Member State compartment, as laid down in Articles 10 and 10a, respectively;;	the Commission and one or more Member States specify the conditions for the implementation of the contribution under the Member State compartment, as laid down in Articles 10 and 10a, respectively;;	the Commission and one or more Member States specify the conditions for the implementation of the contribution under the Member State compartment, as laid down in Articles 10 and 10a, respectively;;	
Article 1, first paragraph, point (2)(c)				
36	(c) points (10) and (11) are replaced by the following:	(c) points (10) and (11) are replaced by the following:	(c) points (10) and (11) are replaced by the following:	
Article 1, first paragraph, point (2)(c), amending provision, numbered paragraph (10)				
37	(10) ‘financing and investment operations’ or ‘financing or investment operations’ means operations to provide finance directly or indirectly to final recipients through financial products:	(10) ‘financing and investment operations’ or ‘financing or investment operations’ means operations to provide finance directly or indirectly to final recipients through financial products:	(10) ‘financing and investment operations’ or ‘financing or investment operations’ means operations to provide finance directly or indirectly to final recipients through financial products:	
Article 1, first paragraph, point (2)(c), amending provision, numbered paragraph (10), point (a)				
38	(a) in the context of the EU guarantee, carried out by an implementing partner in its own name, provided by the implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner’s financial statements or,	(a) in the context of the EU guarantee, carried out by an implementing partner in its own name, provided by the implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner’s financial statements or,	(a) in the context of the EU guarantee, carried out by an implementing partner in its own name, provided by the implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner’s financial statements or,	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	where applicable, disclosed in the notes to those financial statements;	where applicable, disclosed in the notes to those financial statements;	where applicable, disclosed in the notes to those financial statements;	
Article 1, first paragraph, point (2)(c), amending provision, numbered paragraph (10), point (b)				
39	(b) in the context of the InvestEU financial instrument, carried out by the implementing partner in its own name or in its own name but on behalf of the Commission, as applicable;	(b) in the context of the InvestEU financial instrument, carried out by the implementing partner in its own name or in its own name but on behalf of the Commission, as applicable;	(b) in the context of the InvestEU financial instrument, carried out by the implementing partner in its own name or in its own name but on behalf of the Commission, as applicable;	
Article 1, first paragraph, point (2)(c), amending provision, numbered paragraph (11)				
40	(11) ‘funds under shared management’ means funds that provide for the possibility of allocating a portion of those funds to the provisioning for a budgetary guarantee or to a financial instrument under the Member State compartment of the InvestEU Fund, namely the European Regional Development Fund (ERDF) and the Cohesion Fund established by Regulation (EU) 2021/1058 of the European Parliament and of the Council <sup>1</sup> , the European Social Fund Plus (ESF+) established by Regulation (EU) 2021/1057 of the European Parliament and of the Council <sup>2</sup> (the ‘ESF+ Regulation for 2021-2027’), the European Maritime, Fisheries and Aquaculture Fund (EMFAF) established by	(11) ‘funds under shared management’ means funds that provide for the possibility of allocating a portion of those funds to the provisioning for a budgetary guarantee or to a financial instrument under the Member State compartment of the InvestEU Fund, namely the European Regional Development Fund (ERDF) and the Cohesion Fund established by Regulation (EU) 2021/1058 of the European Parliament and of the Council <sup>1</sup> , the European Social Fund Plus (ESF+) established by Regulation (EU) 2021/1057 of the European Parliament and of the Council <sup>2</sup> (the ‘ESF+ Regulation for 2021-2027’), the European Maritime, Fisheries and Aquaculture Fund (EMFAF) established by	(11) ‘funds under shared management’ means funds that provide for the possibility of allocating a portion of those funds to the provisioning for a budgetary guarantee or to a financial instrument under the Member State compartment of the InvestEU Fund, namely the European Regional Development Fund (ERDF) and the Cohesion Fund established by Regulation (EU) 2021/1058 of the European Parliament and of the Council <sup>1</sup> , the European Social Fund Plus (ESF+) established by Regulation (EU) 2021/1057 of the European Parliament and of the Council <sup>2</sup> (the ‘ESF+ Regulation for 2021-2027’), the European Maritime, Fisheries and Aquaculture Fund (EMFAF) established by	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>Regulation (EU) 2021/1139 of the European Parliament and of the Council<sup>3</sup> and the European Agriculture Fund for Rural Development (EAFRD) established by Regulation (EU) 2021/2115 of the European Parliament and of the Council<sup>4</sup> (the ‘CAP Strategic Plans Regulation’);;</p> <p>1. Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund (OJ L 231, 30.6.2021, p. 60).</p> <p>2. Regulation (EU) 2021/1057 of the European Parliament and of the Council of 24 June 2021 establishing the European Social Fund Plus (ESF+) and repealing Regulation (EU) 1296/2013 (OJ L 231, 30.6.2021, p. 21).</p> <p>3. Regulation (EU) 2021/1139 of the European Parliament and of the Council of 7 July 2021 establishing the European Maritime, Fisheries and Aquaculture Fund and amending Regulation (EU) 2017/1004 (OJ L 247, 13.7.2021, p. 1).</p> <p>4. Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021 establishing rules on support for strategic plans to be drawn up by Member States under the common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing</p>	<p>Regulation (EU) 2021/1139 of the European Parliament and of the Council<sup>3</sup> and the European Agriculture Fund for Rural Development (EAFRD) established by Regulation (EU) 2021/2115 of the European Parliament and of the Council<sup>4</sup> (the ‘CAP Strategic Plans Regulation’);;</p> <p>1. Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund (OJ L 231, 30.6.2021, p. 60).</p> <p>2. Regulation (EU) 2021/1057 of the European Parliament and of the Council of 24 June 2021 establishing the European Social Fund Plus (ESF+) and repealing Regulation (EU) 1296/2013 (OJ L 231, 30.6.2021, p. 21).</p> <p>3. Regulation (EU) 2021/1139 of the European Parliament and of the Council of 7 July 2021 establishing the European Maritime, Fisheries and Aquaculture Fund and amending Regulation (EU) 2017/1004 (OJ L 247, 13.7.2021, p. 1).</p> <p>4. Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021 establishing rules on support for strategic plans to be drawn up by Member States under the common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing</p>	<p>Regulation (EU) 2021/1139 of the European Parliament and of the Council<sup>3</sup> and the European Agriculture Fund for Rural Development (EAFRD) established by Regulation (EU) 2021/2115 of the European Parliament and of the Council<sup>4</sup> (the ‘CAP Strategic Plans Regulation’);;</p> <p>1. Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund (OJ L 231, 30.6.2021, p. 60).</p> <p>2. Regulation (EU) 2021/1057 of the European Parliament and of the Council of 24 June 2021 establishing the European Social Fund Plus (ESF+) and repealing Regulation (EU) 1296/2013 (OJ L 231, 30.6.2021, p. 21).</p> <p>3. Regulation (EU) 2021/1139 of the European Parliament and of the Council of 7 July 2021 establishing the European Maritime, Fisheries and Aquaculture Fund and amending Regulation (EU) 2017/1004 (OJ L 247, 13.7.2021, p. 1).</p> <p>4. Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021 establishing rules on support for strategic plans to be drawn up by Member States under the common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Regulations (EU) No 1305/2013 and (EU) No 1307/2013 (OJ L 435, 6.12.2021, p. 1).	Regulations (EU) No 1305/2013 and (EU) No 1307/2013 (OJ L 435, 6.12.2021, p. 1).	Regulations (EU) No 1305/2013 and (EU) No 1307/2013 (OJ L 435, 6.12.2021, p. 1).	
Article 1, first paragraph, point (2)(d)				
41	(d) point 12 is replaced by the following:	(d) point 12 is replaced by the following:	(d) point 12 is replaced by the following:	
Article 1, first paragraph, point (2)(d), amending provision, numbered paragraph (12)				
42	‘(12) ‘guarantee agreement’ means a legal instrument whereby the Commission and an implementing partner specify the conditions for proposing financing and investment operations in order for them to be granted the benefit of the EU guarantee and/or of the InvestEU financial instrument, for providing the EU guarantee or support through the InvestEU financial instrument for those operations and for implementing them in accordance with this Regulation;’,	‘(12) ‘guarantee agreement’ means a legal instrument whereby the Commission and an implementing partner specify the conditions for proposing financing and investment operations in order for them to be granted the benefit of the EU guarantee and/or of the InvestEU financial instrument, for providing the EU guarantee or support through the InvestEU financial instrument for those operations and for implementing them in accordance with this Regulation;’,	‘(12) ‘guarantee agreement’ means a legal instrument whereby the Commission and an implementing partner specify the conditions for proposing financing and investment operations in order for them to be granted the benefit of the EU guarantee and/or of the InvestEU financial instrument, for providing the EU guarantee or support through the InvestEU financial instrument for those operations and for implementing them in accordance with this Regulation;’,	
Article 1, first paragraph, point (2)(e)				
43	(e) point 21 is replaced by the following:	(e) point 21 is replaced by the following:	(e) point 21 is replaced by the following:	
Article 1, first paragraph, point (2)(e), amending provision, numbered paragraph (21)				
44	‘	‘	‘	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>(21) ‘small and medium-sized enterprise’ (‘SME’) means (a) in case of financial products not conferring advantage in State aid terms, an enterprise which, according to its last annual or consolidated accounts, employs an average number of employees during the financial year of less than 250, or (b) in case of other types of financial products, a micro, small or medium-sized enterprise within the meaning of the Annex to Commission Recommendation 2003/361/EC<sup>1</sup> or as otherwise defined in the guarantee agreement;;</p> <p><sup>1</sup> Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).</p>	<p>(21) ‘small and medium-sized enterprise’ (‘SME’) means (a) in case of financial products not conferring advantage in State aid terms, an enterprise which, according to its last annual or consolidated accounts, employs an average number of employees during the financial year of less than 250 <u>and which has an annual turnover not exceeding EUR 50 million and where information relating to the autonomy of its ownership structure for the purpose of calculating those thresholds may be made by way of a solemn declaration by the enterprise</u>, or (b) in case of other types of financial products, a micro, small or medium-sized enterprise within the meaning of the Annex to Commission Recommendation 2003/361/EC<sup>1</sup> or as otherwise defined in the guarantee agreement;;</p> <p><sup>1</sup> Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).</p>	<p>(21) ‘small and medium-sized enterprise’ (‘SME’) means (a) <del>in case of financial products not conferring advantage in State aid terms</del>, an enterprise which, according to its last annual or consolidated accounts, employs an average number of employees during the financial year of less than 250, or (b) in case of <del>other</del> types of financial products <b>where the applicable State aid rules require the use of the SME definition in Annex I to the Commission Recommendation 2003/361/EC</b>, a micro, small or medium-sized enterprise within the meaning of <del>the that</del> Annex <del>to Commission Recommendation 2003/361/EC<sup>1</sup> or as otherwise defined in the guarantee agreementI;;;</del></p> <p><sup>1</sup> Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).</p>	
Article 1, first paragraph, point (2)(f)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
45	(f) the following point 24 is added:	(f) the following point 24 is added:	(f) the following point 24 is added:	
Article 1, first paragraph, point (2)(f), amending provision, numbered paragraph (24)				
46	‘ (24) ‘InvestEU financial instrument’ means a measure defined in Article 2, point (30), of the Financial Regulation to be implemented under the Member State compartment of the InvestEU Fund.;	‘ (24) ‘InvestEU financial instrument’ means a measure defined in Article 2, point (30), of the Financial Regulation to be implemented under the Member State compartment of the InvestEU Fund.;	‘ (24) ‘InvestEU financial instrument’ means a measure defined in Article 2, point (30), of the Financial Regulation to be implemented under the Member State compartment of the InvestEU Fund.;	
Article 1, first paragraph, point (3)				
47	(3) Article 4 is amended as follows:	(3) Article 4 is amended as follows:	(3) Article 4 is amended as follows:	
Article 1, first paragraph, point (3)(a)				
48	(a) paragraph 1 is amended as follows:	(a) paragraph 1 is amended as follows:	(a) paragraph 1 is amended as follows:	
Article 1, first paragraph, point (3)(a)(i)				
49	(i) in the first subparagraph, the first sentence is replaced by the following:	(i) in the first subparagraph, the first sentence is replaced by the following:	(i) in the first subparagraph, the first sentence is replaced by the following:	
Article 1, first paragraph, point (3)(a)(i), amending provision, first paragraph				
50	The EU guarantee for the purposes of the EU compartment referred to in point (a) of Article 9(1) shall be	The EU guarantee for the purposes of the EU compartment referred to in point (a) of Article 9(1) shall be	The EU guarantee for the purposes of the EU compartment referred to in point (a) of Article 9(1) shall be	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	EUR 28 652 310 073 in current prices.;	EUR <del>28 652 310 073</del> <u>30 652 310 073</u> in current prices.;	EUR 28 652 310 073 in current prices.;	
Article 1, first paragraph, point (3)(a)(ii)				
51	(ii) the second subparagraph is replaced by the following:	(ii) the second subparagraph is replaced by the following:	(ii) the second subparagraph is replaced by the following:	
Article 1, first paragraph, point (3)(a)(ii), amending provision, first paragraph				
52	<p>An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 9(1) of this Regulation, subject to the allocation by Member States, pursuant to Article 14 of Regulation (EU) 2021/1060 of the European Parliament and of the Council <sup>(1)</sup> (the ‘Common Provisions Regulation for 2021-2027’) and Article 81 of the CAP Strategic Plans Regulation, of the corresponding amounts.;</p> <p>1. Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European</p>	<p>An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 9(1) of this Regulation, subject to the allocation by Member States, pursuant to Article 14 of Regulation (EU) 2021/1060 of the European Parliament and of the Council <sup>(1)</sup> (the ‘Common Provisions Regulation for 2021-2027’) and Article 81 of the CAP Strategic Plans Regulation, of the corresponding amounts.;</p> <p>1. Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European</p>	<p>An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in point (b) of Article 9(1) of this Regulation, subject to the allocation by Member States, pursuant to Article 14 of Regulation (EU) 2021/1060 of the European Parliament and of the Council <sup>(1)</sup> (the ‘Common Provisions Regulation for 2021-2027’) and Article 81 of the CAP Strategic Plans Regulation, of the corresponding amounts.;</p> <p>1. Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy (OJ L 231, 30.6.2021, p. 159).	Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy (OJ L 231, 30.6.2021, p. 159).	Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy (OJ L 231, 30.6.2021, p. 159).	
Article 1, first paragraph, point (3)(b)				
53	(b) in paragraph 2, the second subparagraph is replaced by the following:	(b) in paragraph 2, the second subparagraph is replaced by the following:	(b) in paragraph 2, the second subparagraph is replaced by the following:	
Article 1, first paragraph, point (3)(b), amending provision, first paragraph				
54	An amount of EUR 13 827 310 073 in current prices of the amount referred to in the first subparagraph of paragraph 1 of this Article shall be allocated for the objectives referred to in Article 3(2).;	An amount of EUR <del>13 827 310 073</del> <u>15 827 310 073</u> in current prices of the amount referred to in the first subparagraph of paragraph 1 of this Article shall be allocated for the objectives referred to in Article 3(2).;	An amount of EUR 13 827 310 073 in current prices of the amount referred to in the first subparagraph of paragraph 1 of this Article shall be allocated for the objectives referred to in Article 3(2).;	
Article 1, first paragraph, point (3)(b), amending provision, first paragraph a				
54a		<u><i>(ba) paragraph 3 is replaced by the following:</i></u>		
Article 1, first paragraph, point (3)(b), amending provision, first paragraph b				
54b		<u><i>'3. The financial envelope for the implementation of the measures provided for in Chapters VI and VII shall be EUR 630 000 000 in current prices.'</i></u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (4)				
55	(4) in Article 6(1), the first sentence is replaced by the following:	(4) in Article 6(1), the first sentence is replaced by the following:	(4) in Article 6(1), the first sentence is replaced by the following:	
Article 1, first paragraph, point (4), amending provision, first paragraph				
56	‘ The EU guarantee and the InvestEU financial instrument shall be implemented in indirect management with the bodies referred to in points (c)(ii), (c)(iii), (c)(v) and (c)(vi) of Article 62(1) of the Financial Regulation.;	‘ The EU guarantee and the InvestEU financial instrument shall be implemented in indirect management with the bodies referred to in points (c)(ii), (c)(iii), (c)(v) and (c)(vi) of Article 62(1) of the Financial Regulation.;	‘ The EU guarantee and the InvestEU financial instrument shall be implemented in indirect management with the bodies referred to in points (c)(ii), (c)(iii), (c)(v) and (c)(vi) of Article 62(1) of the Financial Regulation.;	
Article 1, first paragraph, point (5)				
57	(5) Article 7 is amended as follows:	(5) Article 7 is amended as follows:	(5) Article 7 is amended as follows:	
Article 1, first paragraph, point (5)(a)				
58	(a) The title is replaced by the following:	(a) The title is replaced by the following:	(a) The title is replaced by the following:	
Article 1, first paragraph, point (5)(a), amending provision, first paragraph				
59	‘ Combinations	‘ Combinations	‘ Combinations	
Article 1, first paragraph, point (5)(b)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
60	(b) paragraph 1 is replaced by the following:	(b) paragraph 1 is replaced by the following:	(b) paragraph 1 is replaced by the following:	
Article 1, first paragraph, point (5)(b), amending provision, first paragraph				
61	‘ Support from the EU guarantee under this Regulation, Union support provided through the financial instruments established by the programmes in the programming period 2014-2020 and Union support from the EU guarantee established by Regulation (EU) 2015/1017 may be combined to support financial products or portfolios implemented or to be implemented by the EIB or the EIF under this Regulation.; ’	‘ Support from the EU guarantee under this Regulation, Union support provided through the financial instruments established by the programmes in the programming period 2014-2020 and Union support from the EU guarantee established by Regulation (EU) 2015/1017 may be combined to support financial products or portfolios implemented or to be implemented by the EIB or the EIF under this Regulation.; ’	‘ Support from the EU guarantee under this Regulation, Union support provided through the financial instruments established by the programmes in the programming period 2014-2020 and Union support from the EU guarantee established by Regulation (EU) 2015/1017 may be combined to support financial products or portfolios implemented or to be implemented by the EIB or the EIF under this Regulation.; ’	
Article 1, first paragraph, point (5)(c)				
62	(c) paragraph 4 is replaced by the following:	(c) paragraph 4 is replaced by the following:	(c) paragraph 4 is replaced by the following:	
Article 1, first paragraph, point (5)(c), amending provision, first paragraph				
63	‘ Support from the EU guarantee under this Regulation, Union support provided through the guarantee under the financial instruments established by the programmes in the programming	‘ Support from the EU guarantee under this Regulation, Union support provided through the guarantee under the financial instruments established by the programmes in the programming	‘ Support from the EU guarantee under this Regulation, Union support provided through the guarantee under the financial instruments established by the programmes in the programming	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	period 2014-2020 and released from the operations approved under these instruments and Union support provided through the EU guarantee established by Regulation (EU) 2015/1017 and released from operations approved under that EU guarantee may be combined to support financial products or portfolios containing exclusively financing and investment operations eligible under this Regulation, implemented or to be implemented by the EIB or the EIF under this Regulation.;	period 2014-2020 and released from the operations approved under these instruments and Union support provided through the EU guarantee established by Regulation (EU) 2015/1017 and released from operations approved under that EU guarantee may be combined to support financial products or portfolios containing exclusively financing and investment operations eligible under this Regulation, implemented or to be implemented by the EIB or the EIF under this Regulation.;	period 2014-2020 and released from the operations approved under these instruments and Union support provided through the EU guarantee established by Regulation (EU) 2015/1017 and released from operations approved under that EU guarantee may be combined to support financial products or portfolios containing exclusively financing and investment operations eligible under this Regulation, implemented or to be implemented by the EIB or the EIF under this Regulation.;	
Article 1, first paragraph, point (5)(d)				
64	(d) the following paragraphs 5, 6 and 7 are added:	(d) the following paragraphs 5, 6 and 7 are added:	(d) the following paragraphs 5, 6 and 7 are added:	
Article 1, first paragraph, point (5)(d), amending provision, numbered paragraph (5)				
65	5. By derogation from Article 212(3), second subparagraph of the Financial Regulation, the released guarantee under the financial instruments established by the programmes in the programming period 2014-2020 may be used for covering financing and investment	5. By derogation from Article 212(3), second subparagraph of the Financial Regulation, the released guarantee under the financial instruments established by the programmes in the programming period 2014-2020 may be used for covering financing and investment	5. By derogation from Article 212(3), second subparagraph of the Financial Regulation, the released guarantee <b>supported by the Union budget</b> under the financial instruments established by the programmes in the programming period 2014-2020 may be used for covering	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	operations eligible under this Regulation for the purpose of the combination referred to in paragraph 4.	operations eligible under this Regulation for the purpose of the combination referred to in paragraph 4.	financing and investment operations eligible under this Regulation for the purpose of the combination referred to in paragraph 4.	
Article 1, first paragraph, point (5)(d), amending provision, numbered paragraph (6)				
66	6. By derogation from Article 216(4), point (a) of the Financial Regulation, the provisioning corresponding to the released guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017 may not be taken into account for the purpose of operations referred to in Article 216(4) of the Financial Regulation and may be used for covering financing and investment operations eligible under this Regulation for the purpose of the combination referred to in paragraph 4.	6. By derogation from Article 216(4), point (a) of the Financial Regulation, the provisioning corresponding to the released guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017– may not be taken into account for the purpose of operations– referred to in Article 216(4) of the Financial Regulation and may be used for covering financing and investment operations eligible under this Regulation for the purpose of the combination referred to in paragraph 4.	6. By derogation from Article 216(4), point (a) of the Financial Regulation, the provisioning corresponding to the released guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017– may not be taken into account for the purpose of operations– referred to in Article 216(4) of the Financial Regulation and may be used for covering financing and investment operations eligible under this Regulation for the purpose of the combination referred to in paragraph 4.	
Article 1, first paragraph, point (5)(d), amending provision, numbered paragraph (7), first subparagraph				
67	7. The release of the guarantee under the financial instruments established by the programmes in the programming period 2014-2020, the transfer of corresponding assets from fiduciary accounts to Common Provisioning Fund and the release	7. The release of the guarantee under the financial instruments established by the programmes in the programming period 2014-2020, the transfer of corresponding assets from fiduciary accounts to Common Provisioning Fund and the release	7. The release of the guarantee <b>supported by the Union budget</b> under the financial instruments established by the programmes in the programming period 2014-2020, the transfer of corresponding assets from fiduciary accounts to Common	

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	of the guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017 referred to in paragraph 4 shall take place by an amendment of the relevant agreements signed between the Commission and the EIB or the EIF.	of the guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017 referred to in paragraph 4 shall take place by an amendment of the relevant agreements signed between the Commission and the EIB or the EIF.	Provisioning Fund and the release of the guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017 referred to in paragraph 4 shall take place by an amendment of the relevant agreements signed between the Commission and the EIB or the EIF.	
Article 1, first paragraph, point (5)(d), amending provision, numbered paragraph (7), second subparagraph				
68	The conditions of the use of the released guarantees referred to in the first subparagraph, to cover financing and investment operations eligible under this Regulation, and where relevant, the transfer of corresponding assets from fiduciary accounts to the Common Provisioning Fund, shall be set out in the guarantee agreement referred to in Article 17.	The conditions of the use of the released guarantees referred to in the first subparagraph, to cover financing and investment operations eligible under this Regulation, and where relevant, the transfer of corresponding assets from fiduciary accounts to the Common Provisioning Fund, shall be set out in the guarantee agreement referred to in Article 17.	The conditions of the use of the released guarantees referred to in the first subparagraph, to cover financing and investment operations eligible under this Regulation, and where relevant, the transfer of corresponding assets from fiduciary accounts to the Common Provisioning Fund, shall be set out in the guarantee agreement referred to in Article 17.	
Article 1, first paragraph, point (5)(d), amending provision, numbered paragraph (7), third subparagraph				
69	The terms and conditions of the financial products referred to in paragraphs 1 and 4 of this Article and of the portfolios concerned, including the respective pro rata shares of losses, revenues, repayments and recoveries or the respective non pro rata shares in	The terms and conditions of the financial products referred to in paragraphs 1 and 4 of this Article and of the portfolios concerned, including the respective pro rata shares of losses, revenues, repayments and recoveries or the respective non pro rata shares in	The terms and conditions of the financial products referred to in paragraphs 1 and 4 of this Article and of the portfolios concerned, including the respective pro rata shares of losses, revenues, repayments and recoveries or the respective non pro rata shares in	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	accordance with the second subparagraph of paragraph 3, shall be set out in the guarantee agreement referred to in Article 17.;	accordance with the second subparagraph of paragraph 3, shall be set out in the guarantee agreement referred to in Article 17.;	accordance with the second subparagraph of paragraph 3, shall be set out in the guarantee agreement referred to in Article 17.;	
Article 1, first paragraph, point (6)				
70	(6) In Article 8(8), the second subparagraph is replaced by the following:	(6) In Article 8(8), the second subparagraph is replaced by the following:	(6) In Article 8(8), the second subparagraph is replaced by the following:	
Article 1, first paragraph, point (6), amending provision, first paragraph				
71	‘ The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee under the EU compartment used for the sustainable infrastructure policy window is distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1.;	‘ The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee under the EU compartment used for the sustainable infrastructure policy window is distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1.;	‘ The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee under the EU compartment used for the sustainable infrastructure policy window is distributed with the aim of achieving a balance between the different areas referred to in point (a) of paragraph 1.;	
Article 1, first paragraph, point (7)				
72	(7) In Article 9(1), point (b) is replaced by the following:	(7) In Article 9(1), point (b) is replaced by the following:	(7) In Article 9(1), point (b) is replaced by the following:	
Article 1, first paragraph, point (7), amending provision, numbered paragraph (b)				
73	‘	‘	‘	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(b) the Member State compartment shall address specific market failures or suboptimal investment situations in one or several regions or Member States to deliver the policy objectives of the contributing funds under shared management or of the additional amount provided by a Member State under Article 4(1), third subparagraph, or under Article 10a(1), second subparagraph, in particular to strengthen economic, social and territorial cohesion in the Union by addressing imbalances between its regions.;	(b) the Member State compartment shall address specific market failures or suboptimal investment situations in one or several regions or Member States to deliver the policy objectives of the contributing funds under shared management or of the additional amount provided by a Member State under Article 4(1), third subparagraph, or under Article 10a(1), second subparagraph, in particular to strengthen economic, social and territorial cohesion in the Union by addressing imbalances between its regions.;	(b) the Member State compartment shall address specific market failures or suboptimal investment situations in one or several regions or Member States to deliver the policy objectives of the contributing funds under shared management or of the additional amount provided by a Member State under Article 4(1), third subparagraph, or under Article 10a(1), second subparagraph, in particular to strengthen economic, social and territorial cohesion in the Union by addressing imbalances between its regions.;	
Article 1, first paragraph, point (8)				
74	(8) Article 10 is amended as follows:	(8) Article 10 is amended as follows:	(8) Article 10 is amended as follows:	
Article 1, first paragraph, point (8)(a)				
75	(a) the title is replaced by the following:	(a) the title is replaced by the following:	(a) the title is replaced by the following:	
Article 1, first paragraph, point (8)(a), amending provision, first paragraph				
76	Specific provisions applicable to the EU Guarantee implemented under the Member State compartment;	Specific provisions applicable to the EU Guarantee implemented under the Member State compartment;	Specific provisions applicable to the EU Guarantee implemented under the Member State compartment;	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (8)(b)				
77	(b) in paragraph 2, the fourth subparagraph is replaced by the following:	(b) in paragraph 2, the fourth subparagraph is replaced by the following:	(b) in paragraph 2, the fourth subparagraph is replaced by the following:	
Article 1, first paragraph, point (8)(b), amending provision, first paragraph				
78	‘ The Member State and the Commission shall conclude a contribution agreement or an amendment to it following the Commission Decision approving the Partnership Agreement pursuant to the Common Provisions Regulation for 2021-2027 or the CAP Strategic Plan under the CAP Strategic Plans Regulation or simultaneously to the Commission Decision amending a programme in accordance with the Common Provisions Regulation for 2021-2027 or a CAP Strategic Plan in accordance with the provisions on the amendment to the CAP Strategic Plan laid down in the CAP Strategic Plans Regulation.;’	‘ The Member State and the Commission shall conclude a contribution agreement or an amendment to it following the Commission Decision approving the Partnership Agreement pursuant to the Common Provisions Regulation for 2021-2027 or the CAP Strategic Plan under the CAP Strategic Plans Regulation or simultaneously to the Commission Decision amending a programme in accordance with the <del>Common</del> Provisions Regulation for 2021-2027 or a CAP Strategic Plan in accordance with the provisions on the amendment to the CAP Strategic Plan laid down in the CAP Strategic Plans Regulation.;’	‘ The Member State and the Commission shall conclude a contribution agreement or an amendment to it following the Commission Decision approving the Partnership Agreement pursuant to the Common Provisions Regulation for 2021-2027 or the CAP Strategic Plan under the CAP Strategic Plans Regulation or simultaneously to the Commission Decision amending a programme in accordance with the Common Provisions Regulation for 2021-2027 or a CAP Strategic Plan in accordance with the provisions on the amendment to the CAP Strategic Plan laid down in the CAP Strategic Plans Regulation.;’	
Article 1, first paragraph, point (8)(c)				

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
79	(c) in paragraph 3, point (b) is replaced by the following:	(c) in paragraph 3, point (b) is replaced by the following:	(c) in paragraph 3, point (b) is replaced by the following:	
Article 1, first paragraph, point (8)(c), amending provision, numbered paragraph (b)				
80	‘ (b) the Member State strategy, consisting of the type of financing, the target leverage, the geographical coverage, including regional coverage if necessary, types of projects, the investment period and, where applicable, the categories of final recipients and of eligible intermediaries;;	‘ (b) the Member State strategy, consisting of the type of financing, the target leverage, the geographical coverage, including regional coverage if necessary, types of projects, the investment period and, where applicable, the categories of final recipients and of eligible intermediaries;;	‘ (b) the Member State strategy, consisting of the type of financing, the target leverage, the geographical coverage, including regional coverage if necessary, types of projects, the investment period and, where applicable, the categories of final recipients and of eligible intermediaries;;	
Article 1, first paragraph, point (9)				
81	(9) The following Article 10a is inserted:	(9) The following Article 10a is inserted:	(9) The following Article 10a is inserted:	
Article 1, first paragraph, point (9), amending provision, first paragraph				
82	‘ Article 10a	‘ Article 10a	‘ Article 10a	
Article 1, first paragraph, point (9), amending provision, second paragraph				
83	Specific provisions applicable to the InvestEU financial instrument implemented under the Member State compartment	Specific provisions applicable to the InvestEU financial instrument implemented under the Member State compartment	Specific provisions applicable to the InvestEU financial instrument implemented under the Member State compartment	
Article 1, first paragraph, point (9), amending provision, numbered paragraph (1), first subparagraph				
84	1. A Member State may contribute amounts from the funds	1. A Member State may contribute amounts from the funds	1. A Member State may contribute amounts from the funds	

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
	under shared management to the Member State compartment of the InvestEU Fund in view of deploying them through the InvestEU financial instrument.	under shared management to the Member State compartment of the InvestEU Fund in view of deploying them through the InvestEU financial instrument.	under shared management to the Member State compartment of the InvestEU Fund in view of deploying them through the InvestEU financial instrument.	
Article 1, first paragraph, point (9), amending provision, numbered paragraph (1), second subparagraph				
85	Member States may also provide additional amounts for the purposes of the InvestEU financial instrument. Such amounts shall constitute an external assigned revenue in accordance with Article 21(5), second sentence of the Financial Regulation.	Member States may also provide additional amounts for the purposes of the InvestEU financial instrument. Such amounts shall constitute an external assigned revenue in accordance with Article 21(5), second sentence of the Financial Regulation.	Member States may also provide additional amounts for the purposes of the InvestEU financial instrument. Such amounts shall constitute an external assigned revenue in accordance with Article 21(5), second sentence of the Financial Regulation.	
Article 1, first paragraph, point (9), amending provision, numbered paragraph (1), third subparagraph				
86	Amounts allocated by a Member State on a voluntary basis pursuant to the first and second subparagraph shall be used for supporting financing and investment operations in the Member State concerned. Those amounts shall be used to contribute to the achievement of the policy objectives specified in the Partnership Agreement referred to in Article 11(1)(a) of the Common Provisions Regulation for 2021-2027, in the programmes or in the CAP Strategic Plan which contribute to the InvestEU Programme, in order	Amounts allocated by a Member State on a voluntary basis pursuant to the first and second subparagraph shall be used for supporting financing and investment operations in the Member State concerned. Those amounts shall be used to contribute to the achievement of the policy objectives specified in the Partnership Agreement referred to in Article 11(1)(a) of the Common Provisions Regulation for 2021-2027, in the programmes or in the CAP Strategic Plan which contribute to the InvestEU Programme, in order	Amounts allocated by a Member State on a voluntary basis pursuant to the first and second subparagraph shall be used for supporting financing and investment operations in the Member State concerned. Those amounts shall be used to contribute to the achievement of the policy objectives specified in the Partnership Agreement referred to in Article 11(1)(a) of the Common Provisions Regulation for 2021-2027, in the programmes or in the CAP Strategic Plan which contribute to the InvestEU Programme, in order	

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
	to implement relevant measures set out in the recovery and resilience plans in accordance with Regulation (EU) 2021/241 or, in other cases, for the purposes laid down in the contribution agreement, depending on the origin of the amount contributed.	to implement relevant measures set out in the recovery and resilience plans in accordance with Regulation (EU) 2021/241 or, in other cases, for the purposes laid down in the contribution agreement, depending on the origin of the amount contributed.	to implement relevant measures set out in the recovery and resilience plans in accordance with Regulation (EU) 2021/241 or, in other cases, for the purposes laid down in the contribution agreement, depending on the origin of the amount contributed.	
Article 1, first paragraph, point (9), amending provision, numbered paragraph (2), first subparagraph				
87	2. Contribution to the InvestEU financial instrument shall be subject to the conclusion of a contribution agreement between a Member State and the Commission, which for the contributions from funds under shared management shall be done in accordance with Article 10(2), fourth subparagraph.	2. Contribution to the InvestEU financial instrument shall be subject to the conclusion of a contribution agreement between a Member State and the Commission, which for the contributions from funds under shared management shall be done in accordance with Article 10(2), fourth subparagraph.	2. Contribution to the InvestEU financial instrument shall be subject to the conclusion of a contribution agreement between a Member State and the Commission, which for the contributions from funds under shared management shall be done in accordance with Article 10(2), fourth subparagraph.	
Article 1, first paragraph, point (9), amending provision, numbered paragraph (2), second subparagraph				
88	Two or more Member States may conclude a joint contribution agreement with the Commission.	Two or more Member States may conclude a joint contribution agreement with the Commission.	Two or more Member States may conclude a joint contribution agreement with the Commission.	
Article 1, first paragraph, point (9), amending provision, numbered paragraph (3)				
89	3. The contribution agreement shall at least contain the amount of the contribution by the Member State and the currency of the financing and investment operations, provisions on the Union remuneration for the	3. The contribution agreement shall at least contain the amount of the contribution by the Member State and the currency of the financing and investment operations, provisions on the Union remuneration for the	3. The contribution agreement shall at least contain the amount of the contribution by the Member State and the currency of the financing and investment operations, provisions on the Union remuneration for the	

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
	InvestEU financial instrument, the elements set out in points (b) to (e) and (g) of Article 10(3) and the treatment of resources generated by or attributable to the amounts contributed to the InvestEU financial instrument.	InvestEU financial instrument, the elements set out in points (b) to (e) and (g) of Article 10(3) and the treatment of resources generated by or attributable to the amounts contributed to the InvestEU financial instrument.	InvestEU financial instrument, the elements set out in points (b) to (e) and (g) of Article 10(3) and the treatment of resources generated by or attributable to the amounts contributed to the InvestEU financial instrument.	
Article 1, first paragraph, point (9), amending provision, numbered paragraph (4), first subparagraph				
90	4. The contribution agreements shall be implemented through guarantee agreements concluded in accordance with Article 10(4), first subparagraph.	4. The contribution agreements shall be implemented through guarantee agreements concluded in accordance with Article 10(4), first subparagraph.	4. The contribution agreements shall be implemented through guarantee agreements concluded in accordance with Article 10(4), first subparagraph.	
Article 1, first paragraph, point (9), amending provision, numbered paragraph (4), second subparagraph				
91	Where no guarantee agreement has been concluded within 12 months from the conclusion of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement. Where the amount of a contribution agreement has not been fully committed under one or more guarantee agreements within 12 months from the conclusion of the contribution agreement, that amount shall be amended accordingly. The unused amount of a contribution from funds under shared management delivered through the InvestEU Programme shall be re-used in accordance	Where no guarantee agreement has been concluded within 12 months from the conclusion of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement. Where the amount of a contribution agreement has not been fully committed under one or more guarantee agreements within 12 months from the conclusion of the contribution agreement, that amount shall be amended accordingly. The unused amount of a contribution from funds under shared management delivered through the InvestEU Programme shall be re-used in accordance	Where no guarantee agreement has been concluded within 12 months from the conclusion of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement. Where the amount of a contribution agreement has not been fully committed under one or more guarantee agreements within 12 months from the conclusion of the contribution agreement, that amount shall be amended accordingly. The unused amount of a contribution from funds under shared management delivered through the InvestEU Programme shall be re-used in accordance	

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
	with the respective Regulations. The unused amount of a contribution by a Member State under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.	with the respective Regulations. The unused amount of a contribution by a Member State under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.	with the respective Regulations. The unused amount of a contribution by a Member State under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.	
Article 1, first paragraph, point (9), amending provision, numbered paragraph (4), third subparagraph				
92	Where a guarantee agreement has not been duly implemented within the period specified in Article 14(6) of the Common Provisions Regulation for 2021-2027 or Article 81(6) of the CAP Strategic Plans Regulation, or, in the case of a guarantee agreement related to amounts provided in accordance with paragraph 1, second subparagraph, of this Article, in the relevant contribution agreement, the contribution agreement shall be amended. The unused amounts allocated by Member States pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The unused amount of an InvestEU financial instrument attributable to the contribution by a Member State under paragraph 1, second	Where a guarantee agreement has not been duly implemented within the period specified in Article 14(6) of the Common Provisions Regulation for 2021-2027 or Article 81(6) of the CAP Strategic Plans Regulation, or, in the case of a guarantee agreement related to amounts provided in accordance with paragraph 1, second subparagraph, of this Article, in the relevant contribution agreement, the contribution agreement shall be amended. The unused amounts allocated by Member States pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The unused amount of an InvestEU financial instrument attributable to the contribution by a Member State under paragraph 1, second	Where a guarantee agreement has not been duly implemented within the period specified in Article 14(6) of the Common Provisions Regulation for 2021-2027 or Article 81(6) of the CAP Strategic Plans Regulation, or, in the case of a guarantee agreement related to amounts provided in accordance with paragraph 1, second subparagraph, of this Article, in the relevant contribution agreement, the contribution agreement shall be amended. The unused amounts allocated by Member States pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The unused amount of an InvestEU financial instrument attributable to the contribution by a Member State under paragraph 1, second	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	subparagraph, of this Article shall be paid back to the Member State.	subparagraph, of this Article shall be paid back to the Member State.	subparagraph, of this Article shall be paid back to the Member State.	
Article 1, first paragraph, point (9), amending provision, numbered paragraph (4), fourth subparagraph				
93	Resources generated by or attributable to the amounts contributed to the InvestEU financial instrument pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The resources generated by or attributable to the amounts contributed to the InvestEU financial instrument under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.	Resources generated by or attributable to the amounts contributed to the InvestEU financial instrument pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The resources generated by or attributable to the amounts contributed to the InvestEU financial instrument under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.	Resources generated by or attributable to the amounts contributed to the InvestEU financial instrument pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the respective Regulations. The resources generated by or attributable to the amounts contributed to the InvestEU financial instrument under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.	
Article 1, first paragraph, point (9), amending provision, numbered paragraph (5)				
94	5. Contracts implementing the InvestEU financial instrument between the implementing partner and the final recipient or the financial intermediary or other entity referred to in Article 16(1), point (a), shall be signed by 31 December 2028.;	5. Contracts implementing the InvestEU financial instrument between the implementing partner and the final recipient or the financial intermediary or other entity referred to in Article 16(1), point (a), shall be signed by 31 December 2028.;	5. <b>Support under the InvestEU financial instrument may be granted for financing and investment operations covered by this Regulation for an investment period ending on 31 December 2027.</b> Contracts implementing the InvestEU financial instrument between the implementing partner and the final recipient or the financial intermediary or other entity	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			referred to in Article 16(1), point (a), shall be signed by 31 December 2028.;	
Article 1, first paragraph, point (9a)				
94a		<u>(9a) In Article 11(1), point (d)(i) is replaced by the following:</u>		
Article 1, first paragraph, point (9a), amending provision, point (d) (i)				
94b		<u>(i) be allocated an amount of up to EUR 450 000 000 from the financial envelope referred to in Article 4(3) for the advisory initiatives referred to in Article 25 and the operational tasks referred to in point (ii) of this point;</u>		
Article 1, first paragraph, point (10)				
95	(10) the title of Chapter IV is replaced by the following:	(10) the title of Chapter IV is replaced by the following:	(10) the title of Chapter IV is replaced by the following:	
Article 1, first paragraph, point (10), amending provision, first paragraph				
96	EU guarantee and InvestEU financial instrument;	EU guarantee and InvestEU financial instrument;	EU guarantee and InvestEU financial instrument;	
Article 1, first paragraph, point (11)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
97	(11) in Article 13(4), the first two sentences are replaced by the following:	(11) in Article 13(4), the first two sentences are replaced by the following:	(11) in Article 13(4), the first two sentences are replaced by the following:	
Article 1, first paragraph, point (11), amending provision, first paragraph				
98	‘ 75 % of the EU guarantee under the EU compartment as referred to in the first subparagraph of Article 4(1), amounting to EUR 21 489 232 555, shall be granted to the EIB Group. The EIB Group shall provide an aggregate financial contribution amounting to EUR 5 372 308 139.; ’	‘ 75 % of the EU guarantee under the EU compartment as referred to in the first subparagraph of Article 4(1), amounting to EUR <del>21 489 232 555</del> <u>22 989 232 555</u> , shall be granted to the EIB Group. The EIB Group shall provide an aggregate financial contribution amounting to EUR <del>5 372 308 139</del> <u>5 747 308 139</u> .; ’	‘ 75 % of the EU guarantee under the EU compartment as referred to in the first subparagraph of Article 4(1), amounting to EUR 21 489 232 555, shall be granted to the EIB Group. The EIB Group shall provide an aggregate financial contribution amounting to EUR 5 372 308 139.; ’	
Article 1, first paragraph, point (12)				
99	(12) Article 16 is amended as follows:	(12) Article 16 is amended as follows:	(12) Article 16 is amended as follows:	
Article 1, first paragraph, point (12)(a)				
100	(a) in paragraph 1, the second subparagraph is replaced by the following:	(a) in paragraph 1, the second subparagraph is replaced by the following:	(a) in paragraph 1, the second subparagraph is replaced by the following:	
Article 1, first paragraph, point (12)(a), amending provision, first paragraph				
101	‘ The InvestEU financial instrument may be used to provide funding to the implementing partners for the types of financing referred to in	‘ The InvestEU financial instrument may be used to provide funding to the implementing partners for the types of financing referred to in	‘ The InvestEU financial instrument may be used to provide funding to the implementing partners for the types of financing referred to in	

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
	point (a) of the first subparagraph provided by the implementing partners.	point (a) of the first subparagraph provided by the implementing partners.	point (a) of the first subparagraph provided by the implementing partners.	
Article 1, first paragraph, point (12)(a), amending provision, second paragraph				
102	In order to be covered by the EU guarantee or the InvestEU financial instrument, the financing referred to in the first and second subparagraph shall be granted, acquired or issued for the benefit of financing and investment operations referred to in Article 14(1), where the financing by the implementing partner was granted in accordance with a financing agreement or transaction signed or entered into by the implementing partner after the signature of the guarantee agreement and that has not expired or been cancelled.;	In order to be covered by the EU guarantee or the InvestEU financial instrument, the financing referred to in the first and second subparagraph shall be granted, acquired or issued for the benefit of financing and investment operations referred to in Article 14(1), where the financing by the implementing partner was granted in accordance with a financing agreement or transaction signed or entered into by the implementing partner after the signature of the guarantee agreement and that has not expired or been cancelled.;	In order to be covered by the EU guarantee or the InvestEU financial instrument, the financing referred to in the first and second subparagraph shall be granted, acquired or issued for the benefit of financing and investment operations referred to in Article 14(1), where the financing by the implementing partner was granted in accordance with a financing agreement or transaction signed or entered into by the implementing partner after the signature of the guarantee agreement and that has not expired or been cancelled.;	
Article 1, first paragraph, point (12)(b)				
103	(b) paragraph 2 is replaced by the following:	(b) paragraph 2 is replaced by the following:	(b) paragraph 2 is replaced by the following:	
Article 1, first paragraph, point (12)(b), amending provision, first paragraph				
104	Financing and investment operations through funds or other intermediate structures shall be supported by the EU guarantee or	Financing and investment operations through funds or other intermediate structures shall be supported by the EU guarantee or	Financing and investment operations through funds or other intermediate structures shall be supported by the EU guarantee or	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the InvestEU financial instrument in accordance with the provisions laid down in the investment guidelines, as applicable, even if such structures invest a minority of their invested amounts outside the Union and in third countries referred to Article 14(2) or invest a minority of their invested amounts into assets other than those eligible under this Regulation.;	the InvestEU financial instrument in accordance with the provisions laid down in the investment guidelines, as applicable, even if such structures invest a minority of their invested amounts outside the Union and in third countries referred to Article 14(2) or invest a minority of their invested amounts into assets other than those eligible under this Regulation.;	the InvestEU financial instrument in accordance with the provisions laid down in the investment guidelines, as applicable, even if such structures invest a minority of their invested amounts outside the Union and in third countries referred to Article 14(2) or invest a minority of their invested amounts into assets other than those eligible under this Regulation.;	
Article 1, first paragraph, point (13)				
105	(13) Article 17 is amended as follows:	(13) Article 17 is amended as follows:	(13) Article 17 is amended as follows:	
Article 1, first paragraph, point (13)(a)				
106	(a) in paragraph 1, the first subparagraph is replaced by the following:	(a) in paragraph 1, the first subparagraph is replaced by the following:	(a) in paragraph 1, the first subparagraph is replaced by the following:	
Article 1, first paragraph, point (13)(a), amending provision, first paragraph				
107	The Commission shall conclude a guarantee agreement with each implementing partner on the granting of the EU guarantee up to an amount to be determined by the Commission or on providing support under the InvestEU financial instrument.;	The Commission shall conclude a guarantee agreement with each implementing partner on the granting of the EU guarantee up to an amount to be determined by the Commission or on providing support under the InvestEU financial instrument.;	The Commission shall conclude a guarantee agreement with each implementing partner on the granting of the EU guarantee up to an amount to be determined by the Commission or on providing support under the InvestEU financial instrument.;	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (13)(b)				
108	(b) paragraph 2 is amended as follows:	(b) paragraph 2 is amended as follows:	(b) paragraph 2 is amended as follows:	
Article 1, first paragraph, point (13)(b)(i)				
109	(i) point (c) is replaced by the following:	(i) point (c) is replaced by the following:	(i) point (c) is replaced by the following:	
Article 1, first paragraph, point (13)(b)(i), amending provision, numbered paragraph (c)				
110	(c) detailed rules on the provision of the EU guarantee or support under the InvestEU financial instrument in accordance with Article 19, including on the coverage of financing and investment operations or portfolios of specific types of instruments and the respective events that trigger possible calls on the EU guarantee or the use of the InvestEU financial instrument;;	(c) <del>—</del> detailed rules on the provision of the EU guarantee or support under the InvestEU financial instrument in accordance with Article 19, including on the coverage of financing and investment operations or portfolios of specific types of instruments and the respective events that trigger possible calls on the EU guarantee or the use of the InvestEU financial instrument;;	(c) <del>—</del> detailed rules on the provision of the EU guarantee or <b>the</b> support under the InvestEU financial instrument in accordance with Article 19, including on the coverage of financing and investment operations or portfolios of specific types of instruments and <b>on</b> the respective events that trigger possible calls on the EU guarantee or <b>on</b> the use of the InvestEU financial instrument;;	
Article 1, first paragraph, point (13)(b)(ii)				
111	(ii) point (f) is replaced by the following:	(ii) point (f) is replaced by the following:	(ii) point (f) is replaced by the following:	
Article 1, first paragraph, point (13)(b)(ii), amending provision, numbered paragraph (f)				
112				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(f) the commitment of the implementing partner to accept the decisions by the Commission and the Investment Committee as regards the use of the EU guarantee or of the InvestEU financial instrument for the benefit of a proposed financing or investment operation, without prejudice to the decision-making of the implementing partner in respect of the proposed financing or investment operation without the EU guarantee or the InvestEU financial instrument;;	(f) the commitment of the implementing partner to accept the decisions by the Commission and the Investment Committee as regards the use of the EU guarantee or of the InvestEU financial instrument for the benefit of a proposed financing or investment operation, without prejudice to the decision-making of the implementing partner in respect of the proposed financing or investment operation without the EU guarantee or the InvestEU financial instrument;;	(f) the commitment of the implementing partner to accept the decisions by the Commission and the Investment Committee as regards the use of the EU guarantee or of the InvestEU financial instrument for the benefit of a proposed financing or investment operation, without prejudice to the decision-making of the implementing partner in respect of the proposed financing or investment operation without the EU guarantee or the InvestEU financial instrument;;	
Article 1, first paragraph, point (13)(b)(iii)				
113	(iii) points (h) and (i) are replaced by the following:	(iii) points (h) and (i) are replaced by the following:	(iii) points (h) and (i) are replaced by the following:	
Article 1, first paragraph, point (13)(b)(iii), amending provision, numbered paragraph (h)				
114	(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee and the InvestEU financial instrument;	(h) <del>financial</del> financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee and the InvestEU financial instrument;	(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee and the InvestEU financial instrument;	
Article 1, first paragraph, point (13)(b)(iii), amending provision, numbered paragraph (i)				
115	(i) key performance indicators, in particular as regards	(i) key performance indicators, in particular as regards	(i) key performance indicators, in particular as regards	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the use of the EU guarantee and the InvestEU financial instrument, the fulfilment of the objectives and criteria laid down in Articles 3, 8 and 14, and the mobilisation of private capital;;	the use of the EU guarantee and the InvestEU financial instrument, the fulfilment of the objectives and criteria laid down in Articles 3, 8 and 14, and the mobilisation of private capital;;	the use of the EU guarantee and the InvestEU financial instrument, the fulfilment of the objectives and criteria laid down in Articles 3, 8 and 14, and the mobilisation of private capital;;	
Article 1, first paragraph, point (13)(ba)				
115a		<i><u>(ba) the following paragraph is added:</u></i>		
Article 1, first paragraph, point (13)(ba), amending provision, first paragraph				
115b		<i><u>5a. The Commission shall, upon request, provide to the European Parliament and the Council the names of the implementing partners party to the guarantee agreements and the main content of those agreements, having due regard to the legitimate interest of undertakings in the protection of their business secrets.</u></i>		
Article 1, first paragraph, point (14)				
116	(14) Article 18 is amended as follows:	(14) Article 18 is amended as follows:	(14) Article 18 is amended as follows:	
Article 1, first paragraph, point (14)(a)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
117	(a) the title is replaced by the following:	(a) the title is replaced by the following:	(a) the title is replaced by the following:	
Article 1, first paragraph, point (14)(a), amending provision, first paragraph				
118	‘ Requirements for the use of the EU guarantee and the InvestEU financial instrument; ,	‘ Requirements for the use of the EU guarantee and the InvestEU financial instrument; ,	‘ Requirements for the use of the EU guarantee and the InvestEU financial instrument; ,	
Article 1, first paragraph, point (14)(b)				
119	(b) paragraph 1 is replaced by the following:	(b) paragraph 1 is replaced by the following:	(b) paragraph 1 is replaced by the following:	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (1)				
120	‘ 1. The granting of the EU guarantee and the support from the InvestEU financial instrument shall be subject to the entry into force of the guarantee agreement with the relevant implementing partner.; ,	‘ 1. <del> </del> The granting of the EU guarantee and the support from the InvestEU financial instrument shall be subject to the entry into force of the guarantee agreement with the relevant implementing partner.; ,	‘ 1. The granting of the EU guarantee and the support from the InvestEU financial instrument shall be subject to the entry into force of the guarantee agreement with the relevant implementing partner.; ,	
Article 1, first paragraph, point (14)(c)				
121	(c) paragraph 2 is replaced by the following:	(c) paragraph 2 is replaced by the following:	(c) paragraph 2 is replaced by the following:	
Article 1, first paragraph, point (14)(c), amending provision, first paragraph				
122	‘	‘	‘	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Financing and investment operations shall be covered by the EU guarantee or be supported through the InvestEU financial instrument only where they fulfil the criteria laid down in this Regulation and, if applicable, in the relevant investment guidelines, and where the Investment Committee has concluded that those operations fulfil the requirements for benefiting from the EU guarantee or the InvestEU financial instrument. The implementing partners shall remain responsible for ensuring that the financing and investment operations comply with this Regulation and the relevant investment guidelines.;	Financing and investment operations shall be covered by the EU guarantee or be supported through the InvestEU financial instrument only where they fulfil the criteria laid down in this Regulation and, if applicable, in the relevant investment guidelines, and where the Investment Committee has concluded that those operations fulfil the requirements for benefiting from the EU guarantee or the InvestEU financial instrument. The implementing partners shall remain responsible for ensuring that the financing and investment operations comply with this Regulation and the relevant investment guidelines.;	Financing and investment operations shall be covered by the EU guarantee or be supported through the InvestEU financial instrument only where they fulfil the criteria laid down in this Regulation and, <del>if applicable</del> <b>as relevant</b> , in the relevant investment guidelines, and where the Investment Committee has concluded that those operations fulfil the requirements for benefiting from the EU guarantee or the InvestEU financial instrument. The implementing partners shall remain responsible for ensuring that the financing and investment operations comply with this Regulation and the relevant investment guidelines.;	
Article 1, first paragraph, point (14)(d)				
123	(d) paragraph 3 is amended as follows:	(d) paragraph 3 is amended as follows:	(d) paragraph 3 is amended as follows:	
Article 1, first paragraph, point (14)(d)(i)				
124	(i) the first sentence is replaced by the following:	(i) the first sentence is replaced by the following:	(i) the first sentence is replaced by the following:	
Article 1, first paragraph, point (14)(d)(i), amending provision, first paragraph				
125	‘	‘	‘	

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
	No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee or the InvestEU financial instrument shall be due to the implementing partner by the Commission unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability for the targeted final recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception.	No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee or the InvestEU financial instrument shall be due to the implementing partner by the Commission unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability for the targeted final recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception.	No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee or the InvestEU financial instrument shall be due to the implementing partner by the Commission unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability for the targeted final recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception.	
Article 1, first paragraph, point (14)(d)(ii)				
126	(ii) the following second subparagraph is added:	(ii) the following second subparagraph is added:	(ii) the following second subparagraph is added:	
Article 1, first paragraph, point (14)(d)(ii), amending provision, first paragraph				
127	Notwithstanding the first subparagraph, implementing partners are entitled to appropriate fees in relation to the management of fiduciary accounts relating to the InvestEU financial instrument.	Notwithstanding the first subparagraph, implementing partners are entitled to appropriate fees in relation to the management of fiduciary accounts relating to the InvestEU financial instrument.	Notwithstanding the first subparagraph, implementing partners are entitled to appropriate fees in relation to the management of fiduciary accounts relating to the InvestEU financial instrument.	
Article 1, first paragraph, point (14)(e)				

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
128	(e) paragraph 4 is replaced by the following:	(e) paragraph 4 is replaced by the following:	(e) paragraph 4 is replaced by the following:	
Article 1, first paragraph, point (14)(e), amending provision, first paragraph				
129	‘ In addition, the implementing partner may use the EU guarantee or the InvestEU financial instrument to meet the relevant share of any recovery costs in accordance with Article 17(4), unless those costs have been deducted from recovery proceeds.;’	‘ In addition, the implementing partner may use the EU guarantee or the InvestEU financial instrument to meet the relevant share of any recovery costs in accordance with Article 17(4), unless those costs have been deducted from recovery proceeds.;’	‘ In addition, the implementing partner may use the EU guarantee or the InvestEU financial instrument to meet the relevant share of any recovery costs in accordance with Article 17(4), unless those costs have been deducted from recovery proceeds.;’	
Article 1, first paragraph, point (15)				
130	(15) Article 19 is amended as follows:	(15) Article 19 is amended as follows:	(15) Article 19 is amended as follows:	
Article 1, first paragraph, point (15)(a)				
131	(a) the title is replaced by the following:	(a) the title is replaced by the following:	(a) the title is replaced by the following:	
Article 1, first paragraph, point (15)(a), amending provision, first paragraph				
132	‘ Coverage and terms of the EU guarantee and of the InvestEU financial instrument;’	‘ Coverage and terms of the EU guarantee and of the InvestEU financial instrument;’	‘ Coverage and terms of the EU guarantee and of the InvestEU financial instrument;’	
Article 1, first paragraph, point (15)(b)				

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
133	(b) paragraph 1 is amended as follows:	(b) paragraph 1 is amended as follows:	(b) paragraph 1 is amended as follows:	
Article 1, first paragraph, point (15)(b)(i)				
134	(i) the second sentence of the first subparagraph is replaced by the following:	(i) the second sentence of the first subparagraph is replaced by the following:	(i) the second sentence of the first subparagraph is replaced by the following:	
Article 1, first paragraph, point (15)(b)(i), amending provision, first paragraph				
135	‘ The remuneration for the EU guarantee or for the InvestEU financial instrument may be reduced in the duly justified cases referred to in Article 13(2).;’,	‘ The remuneration for the EU guarantee or for the InvestEU financial instrument may be reduced in the duly justified cases referred to in Article 13(2).;’,	‘ The remuneration for the EU guarantee or for the InvestEU financial instrument may be reduced in the duly justified cases referred to in Article 13(2).;’,	
Article 1, first paragraph, point (15)(b)(ii)				
136	(ii) the second subparagraph is replaced by the following:	(ii) the second subparagraph is replaced by the following:	(ii) the second subparagraph is replaced by the following:	
Article 1, first paragraph, point (15)(b)(ii), amending provision, first paragraph				
137	‘ The implementing partner shall have appropriate exposure at its own risk to financing and investment operations supported by the EU guarantee or by the InvestEU financial instrument, unless exceptionally the policy objectives targeted by the financial product to be implemented are of such nature that the implementing	‘ The implementing partner shall have appropriate exposure at its own risk to financing and investment operations supported by the EU guarantee or by the InvestEU financial instrument, unless exceptionally the policy objectives targeted by the financial product to be implemented are of such nature that the implementing	‘ The implementing partner shall have appropriate exposure at its own risk to financing and investment operations supported by the EU guarantee or by the InvestEU financial instrument, unless exceptionally the policy objectives targeted by the financial product to be implemented are of such nature that the implementing	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	partner could not reasonably contribute its own risk-bearing capacity to it.;	partner could not reasonably contribute its own risk-bearing capacity to it.;	partner could not reasonably contribute its own risk-bearing capacity to it.;	
Article 1, first paragraph, point (15)(c)				
138	(c) in paragraph 2, first subparagraph, point (a), the introductory sentence is replaced by the following:	(c) in paragraph 2, first subparagraph, point (a), the introductory sentence is replaced by the following:	(c) in paragraph 2, first subparagraph, point (a), the introductory sentence is replaced by the following:	
Article 1, first paragraph, point (15)(c), amending provision, first paragraph				
139	‘ for debt products referred to in point (a) of the first subparagraph of Article 16(1).;’	‘ for debt products referred to in point (a) of the first subparagraph of Article 16(1).;’	‘ for debt products referred to in point (a) of the first subparagraph of Article 16(1).;’	
Article 1, first paragraph, point (15)(d)				
140	(d) the following paragraph 2a is inserted:	(d) the following paragraph 2a is inserted:	(d) the following paragraph 2a is inserted:	
Article 1, first paragraph, point (15)(d), amending provision, numbered paragraph (2a), first subparagraph				
141	‘ 2a. The InvestEU financial instrument shall cover:’	‘ 2a. <del> </del> The InvestEU financial instrument shall cover:’	‘ 2a. The InvestEU financial instrument shall cover:’	
Article 1, first paragraph, point (15)(d), amending provision, numbered paragraph (2a), first subparagraph, point (a)				
142	(a) for debt products consisting of guarantees and counter-guarantees referred to in	(a) for debt products consisting of guarantees and counter-guarantees referred to in	(a) for debt products consisting of guarantees and counter-guarantees referred to in	

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
	point (a) of the first subparagraph of Article 16(1):	point (a) of the first subparagraph of Article 16(1):	point (a) of the first subparagraph of Article 16(1):	
Article 1, first paragraph, point (15)(d), amending provision, numbered paragraph (2a), first subparagraph, point (a)(i)				
143	(i) the principal and all interest and amounts due to the implementing partner but not received by it in accordance with the terms of the financing operations prior to the event of default;	(i) the principal and all interest and amounts due to the implementing partner but not received by it in accordance with the terms of the financing operations prior to the event of default;	(i) the principal and all interest and amounts due to the implementing partner but not received by it in accordance with the terms of the financing operations prior to the event of default;	
Article 1, first paragraph, point (15)(d), amending provision, numbered paragraph (2a), first subparagraph, point (a)(ii)				
144	(ii) restructuring losses;	(ii) restructuring losses;	(ii) restructuring losses;	
Article 1, first paragraph, point (15)(d), amending provision, numbered paragraph (2a), first subparagraph, point (a)(iii)				
145	(iii) losses arising from fluctuations of currencies other than the euro in markets where possibilities for long-term hedging are limited;	(iii) losses arising from fluctuations of currencies other than the euro in markets where possibilities for long-term hedging are limited;	(iii) losses arising from fluctuations of currencies other than the euro in markets where possibilities for long-term hedging are limited;	
Article 1, first paragraph, point (15)(d), amending provision, numbered paragraph (2a), first subparagraph, point (b)				
146	(b) for other eligible types of financing referred to in point (a) of the first subparagraph of Article 16(1): the amounts invested or lent by the implementing partner;	(b) for other eligible types of financing referred to in point (a) of the first subparagraph of Article 16(1): the amounts invested or lent by the implementing partner;	(b) for other eligible types of financing referred to in point (a) of the first subparagraph of Article 16(1): the amounts invested or lent by the implementing partner;	
Article 1, first paragraph, point (15)(d), amending provision, numbered paragraph (2a), second subparagraph				
147	For the purposes of point (a)(i) of the first subparagraph, for subordinated debt a deferral, reduction or required exit shall be	For the purposes of point (a)(i) of the first subparagraph, for subordinated debt a deferral, reduction or required exit shall be	For the purposes of point (a)(i) of the first subparagraph, for subordinated debt a deferral, reduction or required exit shall be	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	considered to be an event of default.	considered to be an event of default.	considered to be an event of default.	
Article 1, first paragraph, point (15)(d), amending provision, numbered paragraph (2a), third subparagraph				
148	The Invest EU financial instrument shall cover the entire exposure of the Union with respect to the relevant financing and investment operations.;	The Invest EU financial instrument shall cover the entire exposure of the Union with respect to the relevant financing and investment operations.;	The Invest EU financial instrument shall cover the entire exposure of the Union with respect to the relevant financing and investment operations.;	
Article 1, first paragraph, point (16)				
149	(16) in Article 22, paragraph 1 is replaced by the following:	(16) in Article 22, paragraph 1 is replaced by the following:	(16) in Article 22, paragraph 1 is replaced by the following:	
Article 1, first paragraph, point (16), amending provision, first paragraph				
150	A scoreboard of indicators (the ‘Scoreboard’) shall be established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee or, as applicable, the InvestEU financial instrument for financing and investment operations proposed by implementing partners.;	A scoreboard of indicators (the ‘Scoreboard’) shall be established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee or, as applicable, the InvestEU financial instrument for financing and investment operations proposed by implementing partners.;	A scoreboard of indicators (the ‘Scoreboard’)- <del>shall be</del> <b>is</b> established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee or, as applicable <b>relevant</b> , the InvestEU financial instrument for financing and investment operations proposed by implementing partners.;	
Article 1, first paragraph, point (17)				

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
151	(17) in Article 23, paragraph 2 is replaced by the following:	(17) in Article 23, paragraph 2 is replaced by the following:	(17) in Article 23, paragraph 2 is replaced by the following:	
Article 1, first paragraph, point (17), amending provision, first paragraph				
152	‘ EIB financing and investment operations that fall within the scope of this Regulation shall not be covered by the EU guarantee or benefit from the InvestEU financial instrument where the Commission delivers an unfavourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute.; ’,	‘ EIB financing and investment operations that fall within the scope of this Regulation shall not be covered by the EU guarantee or benefit from the InvestEU financial instrument where the Commission delivers an unfavourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute.; ’,	‘ EIB financing and investment operations that fall within the scope of this Regulation shall not be covered by the EU guarantee or benefit from the InvestEU financial instrument where the Commission delivers an unfavourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute.; ’,	
Article 1, first paragraph, point (18)				
153	(18) Article 24 is amended as follows:	(18) Article 24 is amended as follows:	(18) Article 24 is amended as follows:	
Article 1, first paragraph, point (18)(a)				
154	(a) in paragraph 1, first subparagraph is amended as follows:	(a) in paragraph 1, first subparagraph is amended as follows:	(a) in paragraph 1, first subparagraph is amended as follows:	
Article 1, first paragraph, point (18)(a)(i)				
155	(i) point (a) is replaced by the following:	(i) point (a) is replaced by the following:	(i) point (a) is replaced by the following:	
Article 1, first paragraph, point (18)(a)(i), amending provision, numbered paragraph (a)				
156	‘	‘	‘	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(a) examine the proposals for financing and investment operations submitted by implementing partners for coverage under the EU guarantee or for support from the InvestEU financial instrument that have passed the policy check referred to in Article 23(1) of this Regulation or that have received a favourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute;;	(a) <del> </del> examine the proposals for financing and investment operations submitted by implementing partners for coverage under the EU guarantee or for support from the InvestEU financial instrument that have passed the policy check referred to in Article 23(1) of this Regulation or that have received a favourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute;;	(a) examine the proposals for financing and investment operations submitted by implementing partners for coverage under the EU guarantee or for support from the InvestEU financial instrument that have passed the policy check referred to in Article 23(1) of this Regulation or that have received a favourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute;;	
Article 1, first paragraph, point (18)(a)(ii)				
157	(ii) point (c) is replaced by the following:	(ii) point (c) is replaced by the following:	(ii) point (c) is replaced by the following:	
Article 1, first paragraph, point (18)(a)(ii), amending provision, numbered paragraph (c)				
158	(c) check whether the financing and investment operations that would benefit from the support under the EU guarantee or the InvestEU financial instrument comply with all relevant requirements.;	(c) <del> </del> check whether the financing and investment operations that would benefit from the support under the EU guarantee or the InvestEU financial instrument comply with all relevant requirements.;	(c) check whether the financing and investment operations that would benefit from the support under the EU guarantee or the InvestEU financial instrument comply with all relevant requirements.;	
Article 1, first paragraph, point (18)(b)				

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
159	(b) in paragraph 4, second subparagraph, the last sentence is replaced by the following:	(b) in paragraph 4, second subparagraph, the last sentence is replaced by the following:	(b) in paragraph 4, second subparagraph, the last sentence is replaced by the following:	
Article 1, first paragraph, point (18)(b), amending provision, first paragraph				
160	‘ Any project assessment conducted by an implementing partner shall not be binding on the Investment Committee for the purposes of granting a financing or investment operation coverage by the EU guarantee or support from the InvestEU financial instrument.; ,	‘ Any project assessment conducted by an implementing partner shall not be binding on the Investment Committee for the purposes of granting a financing or investment operation coverage by the EU guarantee or support from the InvestEU financial instrument.; ,	‘ Any project assessment conducted by an implementing partner shall not be binding on the Investment Committee for the purposes of granting a financing or investment operation coverage by the EU guarantee or support from the InvestEU financial instrument.; ,	
Article 1, first paragraph, point (18)(c)				
161	(c) paragraph 5 is amended as follows:	(c) paragraph 5 is amended as follows:	(c) paragraph 5 is amended as follows:	
Article 1, first paragraph, point (18)(c)(i)				
162	(i) in the second subparagraph, the first sentence is replaced by the following:	(i) in the second subparagraph, the first sentence is replaced by the following:	(i) in the second subparagraph, the first sentence is replaced by the following:	
Article 1, first paragraph, point (18)(c)(i), amending provision, first paragraph				
163	‘ Conclusions of the Investment Committee approving the coverage of the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation	‘ Conclusions of the Investment Committee approving the coverage of the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation	‘ Conclusions of the Investment Committee approving the coverage of the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation	

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
	shall be publicly accessible and shall include the rationale for the approval and information on the operation, in particular its description, the identity of the promoters or financial intermediaries, and the objectives of the operation.;	shall be publicly accessible and shall include the rationale for the approval and information on the operation, in particular its description, the identity of the promoters or financial intermediaries, and the objectives of the operation.;	shall be publicly accessible and shall include the rationale for the approval and information on the operation, in particular its description, the identity of the promoters or financial intermediaries, and the objectives of the operation.;	
Article 1, first paragraph, point (18)(c)(ii)				
164	(ii) in the fifth subparagraph, the second sentence is replaced by the following:	(ii) in the fifth subparagraph, the second sentence is replaced by the following:	(ii) in the fifth subparagraph, the second sentence is replaced by the following:	
Article 1, first paragraph, point (18)(c)(ii), amending provision, first paragraph				
165	That submission shall include any decisions rejecting the use of the EU guarantee or support from the InvestEU financial instrument.;	That submission shall include any decisions rejecting the use of the EU guarantee or support from the InvestEU financial instrument.;	That submission shall include any decisions rejecting the use of the EU guarantee or support from the InvestEU financial instrument.;	
Article 1, first paragraph, point (18)(d)				
166	(d) in paragraph 6, the first sentence is replaced by the following:	(d) in paragraph 6, the first sentence is replaced by the following:	(d) in paragraph 6, the first sentence is replaced by the following:	
Article 1, first paragraph, point (18)(d), amending provision, first paragraph				
167	Where the Investment Committee is requested to approve the use of	Where the Investment Committee is requested to approve the use of	Where the Investment Committee is requested to approve the use of	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation that is a facility, programme or structure which has underlying sub-projects, that approval shall comprise those underlying sub-projects unless the Investment Committee decides to retain the right to approve them separately.;	the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation that is a facility, programme or structure which has underlying sub-projects, that approval shall comprise those underlying sub-projects unless the Investment Committee decides to retain the right to approve them separately.;	the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation that is a facility, programme or structure which has underlying sub-projects, that approval shall comprise those underlying sub-projects unless the Investment Committee decides to retain the right to approve them separately.;	
Article 1, first paragraph, point (19)				
168	(19) in Article 25(2), point (c) is replaced by the following:	(19) in Article 25(2), point (c) is replaced by the following:	(19) in Article 25(2), point (c) is replaced by the following:	
Article 1, first paragraph, point (19), amending provision, numbered paragraph (c)				
169	(c) where appropriate, assist project promoters in developing their projects so that they fulfil the objectives set out in Articles 3 and 8 and the eligibility criteria set out in Article 14, and facilitate the development of among others important projects of common European interest and aggregators for small-sized projects, including through investment platforms as referred to in point (f) of this paragraph, provided that such assistance does	(c) <del>where</del> where appropriate, assist project promoters in developing their projects so that they fulfil the objectives set out in Articles 3 and 8 and the eligibility criteria set out in Article 14, and facilitate the development of among others important projects of common European interest and aggregators for small-sized projects, including through investment platforms as referred to in point (f) of this paragraph, provided that such assistance does	(c) where appropriate, assist project promoters in developing their projects so that they fulfil the objectives set out in Articles 3 and 8 and the eligibility criteria set out in Article 14, and facilitate the development of among others important projects of common European interest and aggregators for small-sized projects, including through investment platforms as referred to in point (f) of this paragraph, provided that such assistance does	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	not prejudice the conclusions of the Investment Committee with respect to the coverage of the EU guarantee or the InvestEU financial instrument with respect to such projects;;	not prejudice the conclusions of the Investment Committee with respect to the coverage of the EU guarantee or the InvestEU financial instrument with respect to such projects;;	not prejudice the conclusions of the Investment Committee with respect to the coverage of the EU guarantee or the InvestEU financial instrument with respect to such projects;;	
Article 1, first paragraph, point (20)				
170	(20) Article 28 is amended as follows:	(20) Article 28 is amended as follows:	(20) Article 28 is amended as follows:	
Article 1, first paragraph, point (20)(a)				
171	(a) in paragraph 2, the following second subparagraph is added:	(a) in paragraph 2, the following second subparagraph is added:	(a) in paragraph 2, the following second subparagraph is added:	
Article 1, first paragraph, point (20)(a), amending provision, first paragraph				
172	Implementing partners shall be exempt from reporting on key performance and monitoring indicators laid down in Annex III, except those in points 1, 2, 5.2, 6.3 and 7.2, as far as financing or investments operations benefiting final recipients receiving financing or investment supported by the EU guarantee or by the InvestEU financial instrument from an implementing partner or a financial intermediary not	Implementing partners shall be exempt from reporting on key performance and monitoring indicators laid down in Annex III, except those in points 1, 2, <a href="#">3.1</a> , <a href="#">3.2</a> , <a href="#">4.1</a> , 5.2, 6.3 and 7.2, as far as financing or investments operations benefiting final recipients receiving financing or investment supported by the EU guarantee or by the InvestEU financial instrument from an implementing partner or a financial intermediary not	Implementing partners shall be exempt from reporting on key performance and monitoring indicators laid down in Annex III, except those in points 1, 2, 5.2, 6.3 and 7.2, as far as financing or investments operations benefiting final recipients receiving financing or investment supported by the EU guarantee or by the InvestEU financial instrument from an implementing partner or a financial intermediary not	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	exceeding EUR 100 000 are concerned.;	exceeding EUR <del>100 000</del> <u>300 000</u> are concerned.;	exceeding EUR 100 000 are concerned.;	
Article 1, first paragraph, point (20)(b)				
173	(b) paragraphs 3 and 4 are replaced by the following:	(b) paragraphs 3 and 4 are replaced by the following:	(b) paragraphs 3 and 4 are replaced by the following:	
Article 1, first paragraph, point (20)(b), amending provision, numbered paragraph (3)				
174	<p>3. The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 241 and 250 of the Financial Regulation. In accordance with Article 41(5) of the Financial Regulation, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partner shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee or the InvestEU financial instrument.’</p>	<p>3. The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 241 and 250 of the Financial Regulation. In accordance with Article 41(5) of the Financial Regulation, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partner shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee or the InvestEU financial instrument.’</p>	<p>3. The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 241 and 250 of the Financial Regulation. In accordance with Article 41(5) of the Financial Regulation, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partner shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee or the InvestEU financial instrument.’</p>	
Article 1, first paragraph, point (20)(b), amending provision, numbered paragraph (4)				

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
175	<p>4. Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and the Invest EU financial instrument and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report may also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the</p>	<p>4. Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and the Invest EU financial instrument and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report may also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the</p>	<p>4. Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and the Invest EU financial instrument and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report may also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	implementing partners have to provide under point (a) of Article 158(1) of the Financial Regulation.;	implementing partners have to provide under point (a) of Article 158(1) of the Financial Regulation.;	implementing partners have to provide under point (a) of Article 158(1) of the Financial Regulation.;	
Article 1, first paragraph, point (21)				
176	(21) Article 35 is amended as follows:	(21) Article 35 is amended as follows:	(21) Article 35 is amended as follows:	
Article 1, first paragraph, point (21)(a)				
177	(a) the title is replaced by the following:	(a) the title is replaced by the following:	(a) the title is replaced by the following:	
Article 1, first paragraph, point (21)(a), amending provision, first paragraph				
178	Transitional and other provisions;	Transitional and other provisions;	Transitional and other provisions;	
Article 1, first paragraph, point (21)(b)				
179	(b) in paragraph 2, the following second subparagraph is added:	(b) <del>in paragraph 2</del> <u>2-paragraphs 1 and 2 are replaced by</u> the following <del>second subparagraph is added</del> :	(b) in paragraph 2, the following second subparagraph is added:	
Article 1, first paragraph, point (21)(b), amending provision, first paragraph -a				
179a		<u>1. By way of derogation from Article 212(3), first and fourth subparagraph, of the Financial Regulation, any revenues, repayments and recoveries from</u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u><i>financial instruments established by programmes referred to in Annex IV to this Regulation may be used for the provisioning of the EU guarantee or the implementation of the measures provided for in Chapters VI and VII under this Regulation, taking into account the relevant provisions concerning the budget laid down in the Public Sector Loan Facility Regulation for 2021-2027.</i></u></p>		
Article 1, first paragraph, point (21)(b), amending provision, first paragraph -b				
179b		<p><u><i>2. By way of derogation from Article 216(4), point (a), of the Financial Regulation, any surplus of provisions for the EU guarantee established by Regulation (EU) 2015/1017 may be used for the provisioning of the EU guarantee or the implementation of the measures provided for in Chapters VI and VII under this Regulation, taking into account the relevant provisions concerning the budget laid down in the Public Sector Loan Facility Regulation for 2021-2027.</i></u></p>		
Article 1, first paragraph, point (21)(b), amending provision, first paragraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
180	‘ By way of derogation from Article 214(4)(d) of the Financial Regulation, any revenues from the EU guarantee established by Regulation (EU) 2015/1017 received in 2027 may be used for the provisioning of the EU guarantee under this Regulation.;’	By way of derogation from Article 214(4)(d) of the Financial Regulation, any revenues from the EU guarantee established by Regulation (EU) 2015/1017 received in 2027 may be used for the provisioning of the EU guarantee <u>or the implementation of the measures provided for in Chapters VI and VII</u> under this Regulation.;	‘ By way of derogation from Article 214(4)(d) of the Financial Regulation, any revenues from the EU guarantee established by Regulation (EU) 2015/1017 received in 2027 may be used for the provisioning of the EU guarantee under this Regulation.;’	
Article 1, first paragraph, point (22)				
181	(22) Annex I is replaced by the following:	(22) Annex I is replaced by the following:	(22) Annex I is replaced by the following:	
Article 1, first paragraph, point (22), amending provision, first paragraph				
182	‘ ANNEX I	‘ ANNEX I	‘ ANNEX I	
Article 1, first paragraph, point (22), amending provision, second paragraph				
183	AMOUNTS OF EU GUARANTEE PER SPECIFIC OBJECTIVE	AMOUNTS OF EU GUARANTEE PER SPECIFIC OBJECTIVE	AMOUNTS OF EU GUARANTEE PER SPECIFIC OBJECTIVE	
Article 1, first paragraph, point (22), amending provision, third paragraph				
184	The indicative distribution referred to in the fourth subparagraph of Article 4(2) towards financial and investment operations shall be as follows:	The indicative distribution referred to in the fourth subparagraph of Article 4(2) towards financial and investment operations shall be as follows:	The indicative distribution referred to in the fourth subparagraph of Article 4(2) towards financial and investment operations shall be as follows:	
Article 1, first paragraph, point (22), amending provision, third paragraph, point (a)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
185	(a) up to EUR 10 832 884 564 for objectives referred to in point (a) of Article 3(2);	(a) up to EUR <del>10 832 884 564</del> <u>11 589 045 902</u> for objectives referred to in point (a) of Article 3(2);	(a) up to EUR 10 832 884 564 for objectives referred to in point (a) of Article 3(2);	
Article 1, first paragraph, point (22), amending provision, third paragraph, point (b)				
186	(b) up to EUR 7 204 245 489 for objectives referred to in point (b) of Article 3(2);	(b) up to EUR <del>7 204 245 489</del> <u>7 707 119 112</u> for objectives referred to in point (b) of Article 3(2);	(b) up to EUR 7 204 245 489 for objectives referred to in point (b) of Article 3(2);	
Article 1, first paragraph, point (22), amending provision, third paragraph, point (c)				
187	(c) up to EUR 7 566 973 583 for objectives referred to in point (c) of Article 3(2);	(c) up to EUR <del>7 566 973 583</del> <u>8 095 166 498</u> for objectives referred to in point (c) of Article 3(2);	(c) up to EUR 7 566 973 583 for objectives referred to in point (c) of Article 3(2);	
Article 1, first paragraph, point (22), amending provision, third paragraph, point (d)				
188	(d) up to EUR 3 048 206 437 for objectives referred to in point (d) of Article 3(2).;	(d) up to EUR <del>3 048 206 437</del> <u>3 260 978 561</u> for objectives referred to in point (d) of Article 3(2).;	(d) up to EUR 3 048 206 437 for objectives referred to in point (d) of Article 3(2).;	
Article 1, first paragraph, point (23)				
189	(23) In Annex III, the following two paragraphs are added in point 1 below point 1.4:	(23) In Annex III, the following two paragraphs are added in point 1 below point 1.4:	(23) In Annex III, the following two paragraphs are added in point 1 below point 1.4:	
Article 1, first paragraph, point (23), amending provision, first paragraph				
190	By way of derogation from Article 2(40) of the Financial Regulation,	By way of derogation from Article 2(40) of the Financial Regulation,	By way of derogation from Article 2(40) of the Financial Regulation,	

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
	when determining the leverage and multiplier effect for financing and investment operations providing performance guarantees, the amount of risk coverage shall be assimilated to the amount of reimbursable financing.	when determining the leverage and multiplier effect for financing and investment operations providing performance guarantees, the amount of risk coverage shall be assimilated to the amount of reimbursable financing.	when determining the leverage and multiplier effect for financing and investment operations providing performance guarantees, the amount of risk coverage shall be assimilated to the amount of reimbursable financing.	
Article 1, first paragraph, point (23), amending provision, second paragraph				
191	By way of derogation from Article 222(3) of the Financial Regulation, the financing and investment operations providing performance guarantees shall not be required to achieve multiplier effect.;	By way of derogation from Article 222(3) of the Financial Regulation, the financing and investment operations providing performance guarantees shall not be required to achieve multiplier effect.;	By way of derogation from Article 222(3) of the Financial Regulation, the financing and investment operations providing performance guarantees shall not be required to achieve multiplier effect.;	
Article 1, first paragraph, point (24)				
192	(24) In Annex V, the following paragraph is added:	(24) In Annex V, the following paragraph is added:	(24) In Annex V, the following paragraph is added:	
Article 1, first paragraph, point (24), amending provision, first paragraph				
193	‘ This Annex also applies to the InvestEU financial instrument. ’	‘ This Annex also applies to the InvestEU financial instrument. ’	‘ This Annex also applies to the InvestEU financial instrument. ’	
Article 2				
194	Article 2 Amendments to Regulation 2015/1017 [EFSI Regulation]	Article 2 Amendments to Regulation 2015/1017 [EFSI Regulation]	Article 2 Amendments to Regulation 2015/1017 [EFSI Regulation]	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 2, first paragraph				
195	Regulation (EU) 2015/1017 is amended as follows:	Regulation (EU) 2015/1017 is amended as follows:	Regulation (EU) 2015/1017 is amended as follows:	
Article 2, first paragraph, point (1)				
196	(1) Article 11a is amended as follows:	(1) Article 11a is amended as follows:	(1) Article 11a is amended as follows:	
Article 2, first paragraph, point (1)(a)				
197	(a) the title is replaced by the following:	(a) the title is replaced by the following:	(a) the title is replaced by the following:	
Article 2, first paragraph, point (1)(a), amending provision, first paragraph				
198	‘ Combinations. ,	‘ Combinations. ,	‘ Combinations. ,	
Article 2, first paragraph, point (1)(b)				
199	(b) the following second subparagraph is inserted:	(b) the following second subparagraph is inserted:	(b) the following second subparagraph is inserted:	
Article 2, first paragraph, point (1)(b), amending provision, first paragraph				
200	‘ The EU guarantee may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council for the purposes of combinations referred to in Article 7(4) of that Regulation and it may cover losses in relation to financing and investment	‘ The EU guarantee may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council for the purposes of combinations referred to in Article 7(4) of that Regulation and it may cover losses in relation to financing and investment	‘ The EU guarantee may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council for the purposes of combinations referred to in Article 7(4) of that Regulation and it may cover losses in relation to financing and investment	

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
	operations covered by the combined support.;	operations covered by the combined support.;	operations covered by the combined support.;	
Article 2, first paragraph, point (2)				
201	(2) Article 16 is amended as follows:	(2) Article 16 is amended as follows:	(2) Article 16 is amended as follows:	
Article 2, first paragraph, point (2)(a)				
202	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	
Article 2, first paragraph, point (2)(a), amending provision, numbered paragraph (1)				
203	‘ 1. The EIB, in cooperation with the EIF where appropriate, shall submit once a year a report to the Commission on EIB financing and investment operations covered by this Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators referred to in Article 4(2), point (f)(iv). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.;	‘ 1. The EIB, in cooperation with the EIF where appropriate, shall submit once a year a report to the Commission on EIB financing and investment operations covered by this Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators referred to in Article 4(2), point (f)(iv). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.;	‘ 1. The EIB, in cooperation with the EIF where appropriate, shall submit once a year a report to the Commission on EIB financing and investment operations covered by this Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators referred to in Article 4(2), point (f)(iv). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.;	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 2, first paragraph, point (2)(b)				
204	(b) paragraph 2 is deleted;	(b) paragraph 2 is deleted;	(b) paragraph 2 is deleted;	
Article 2, first paragraph, point (2)(c)				
205	(c) in paragraph 3, the following subparagraph is added:	(c) in paragraph 3, the following subparagraph is added:	(c) in paragraph 3, the following subparagraph is added:	
Article 2, first paragraph, point (2)(c), amending provision, first paragraph				
206	‘ In relation to the combinations referred to in Article 11a, the EIB and the EIF, respectively, shall provide the Commission annually with the financial statements in accordance with Article 212(4) of the Financial Regulation. Such financial statements shall include accounting data about the support provided by the EU guarantee under this Regulation clearly delineated from the support provided by the EU guarantee under Regulation (EU) 2021/523 of the European Parliament and of the Council.; ’	‘ In relation to the combinations referred to in Article 11a, the EIB and the EIF, respectively, shall provide the Commission annually with the financial statements in accordance with Article 212(4) of the Financial Regulation. Such financial statements shall include accounting data about the support provided by the EU guarantee under this Regulation clearly delineated from the support provided by the EU guarantee under Regulation (EU) 2021/523 of the European Parliament and of the Council.; ’	‘ In relation to the combinations referred to in Article 11a, the EIB and the EIF, respectively, shall provide the Commission annually with the financial statements in accordance with Article 212(4) of the Financial Regulation. Such financial statements shall include accounting data about the support provided by the EU guarantee under this Regulation clearly delineated from the support provided by the EU guarantee under Regulation (EU) 2021/523 of the European Parliament and of the Council.; ’	
Article 2, first paragraph, point (3)				
207	(3) in Article 22(1), the fifth subparagraph is deleted.	(3) in Article 22(1), the fifth subparagraph is deleted.	(3) in Article 22(1), the fifth subparagraph is deleted.	
Article 3				
208	Article 3	Article 3	Article 3	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Amendments to Regulation (EU) 2021/1153 [CEF]	Amendments to Regulation (EU) 2021/1153 [CEF]	Amendments to Regulation (EU) 2021/1153 [CEF]	
Article 3, first paragraph				
209	In Article 29 of Regulation (EU) 2021/1153, the following paragraph is added:	In Article 29 of Regulation (EU) 2021/1153, the following paragraph is added:	In Article 29 of Regulation (EU) 2021/1153, the following paragraph is added:	
Article 3, first paragraph, amending provision, numbered paragraph (5), first subparagraph				
210	‘ 5. The guarantee supported by the Union budget and provided by the EIB through the CEF Debt Instrument established under Regulation (EU) 1316/2013 may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council(*) for the purpose of combination referred to in Article 7 of that Regulation and may cover losses in relation to the financing and investment operations covered by the combined support.’;	‘ 5. The guarantee supported by the Union budget and provided by the EIB through the CEF Debt Instrument established under Regulation (EU) 1316/2013 may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council(*) for the purpose of combination—referred to in Article 7 of that Regulation and may cover losses in relation to the financing and investment operations covered by the combined support.’;	‘ 5. The guarantee supported by the Union budget and provided by the EIB through the CEF Debt Instrument established under Regulation (EU) 1316/2013 may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council(*) for the purpose of combination referred to in Article 7 of that Regulation and may cover losses in relation to the financing and investment operations covered by the combined support.’;	
Article 3, first paragraph, amending provision, numbered paragraph (5), second subparagraph				
211	(*) Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L	(*) Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L	(*) Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	107, 26.3.2021, p. 30, ELI: <a href="http://data.europa.eu/eli/reg/2021/523/oj">http://data.europa.eu/eli/reg/2021/523/oj</a> .	107, 26.3.2021, p. 30, ELI: <a href="http://data.europa.eu/eli/reg/2021/523/oj">http://data.europa.eu/eli/reg/2021/523/oj</a> .	107, 26.3.2021, p. 30, ELI: <a href="http://data.europa.eu/eli/reg/2021/523/oj">http://data.europa.eu/eli/reg/2021/523/oj</a> .	
Article 4				
212	Article 4 Amendments to Regulation (EU) 2021/695 [Horizon Europe]	Article 4 Amendments to Regulation (EU) 2021/695 [Horizon Europe]	Article 4 Amendments to Regulation (EU) 2021/695 [Horizon Europe]	
Article 4, first paragraph				
213	In Article 57 of Regulation (EU) 2021/695, the following paragraph is added:	In Article 57 of Regulation (EU) 2021/695, the following paragraph is added:	In Article 57 of Regulation (EU) 2021/695, the following paragraph is added:	
Article 4, first paragraph, amending provision, numbered paragraph (3), first subparagraph				
214	3. The guarantee supported by the Union budget and provided by the EIB through the InnovFin Debt Facility established under Regulations (EU) 1290/2013 and 1291/2013 may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council(*) for the purpose of combination referred to in Article 7 and may cover losses of the financial product containing the financing and investment	3. The <del>g</del> uarantee supported by the Union budget and provided by the EIB <del>through</del> the InnovFin Debt Facility established under Regulations (EU) 1290/2013 and 1291/2013 may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council(*) for the purpose of combination <del>referred</del> to in Article 7 and may cover losses of the financial product containing the financing and investment	3. The guarantee supported by the Union budget and provided by the EIB through the InnovFin Debt Facility established under Regulations (EU) 1290/2013 and 1291/2013 may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council(*) for the purpose of combination referred to in Article 7 and may cover losses of the financial product containing the financing and investment	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	operations and covered by the combined support.?’:	operations and covered by the combined support.?’:	operations and covered by the combined support.?’:	
Article 4, first paragraph, amending provision, numbered paragraph (3), second subparagraph				
215	(* Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30, ELI: <a href="http://data.europa.eu/eli/reg/2021/523/oj">http://data.europa.eu/eli/reg/2021/523/oj</a> ).	(* Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30, ELI: <a href="http://data.europa.eu/eli/reg/2021/523/oj">http://data.europa.eu/eli/reg/2021/523/oj</a> ).	(* Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30, ELI: <a href="http://data.europa.eu/eli/reg/2021/523/oj">http://data.europa.eu/eli/reg/2021/523/oj</a> ).	
Article 5				
216	Article 5 Entry into force	Article 5 Entry into force	Article 5 Entry into force	
Article 5, first paragraph				
217	This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.	
Article 5, second paragraph				
218	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	
Formula				
219	Done at Brussels,	Done at Brussels,	Done at Brussels,	
Formula				

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>	<b>Draft Agreement</b>
220	For the European Parliament	For the European Parliament	For the European Parliament	
Formula				
221	The President	The President	The President	
Formula				
222	For the Council	For the Council	For the Council	
Formula				
223	The President	The President	The President	