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COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
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To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
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Subject:	COMMISSION DELEGATED REGULATION (EU) …/... of 7.9.2026 amending Annex II to Regulation (EU) No 1233/2011 of the European Parliament and of the Council on the application of certain guidelines in the field of officially supported export credits

Delegations will find attached document C(2026) 6097 final.

Encl.: C(2026) 6097 final

EUROPEAN
COMMISSION

Brussels, 7.9.2026
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COMMISSION DELEGATED REGULATION (EU) …/...

of 7.9.2026

amending Annex II to Regulation (EU) No 1233/2011 of the European Parliament and of the Council on the application of certain guidelines in the field of officially supported export credits

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

1.1. Grounds for the Delegated Act

The Arrangement on Officially Supported Export Credits ('the Arrangement') is a gentlemen's agreement between its Participants – the European Union, Australia, Canada, Japan, Korea, New Zealand, Norway, Switzerland, Türkiye, the United Kingdom and the United States – which provides a framework for the orderly use of officially supported export credits. In practice, this means establishing guidelines to foster a level playing field, whereby competition is based on the price and quality of the exported goods and services and not on the support provided, while working to eliminate subsidies and trade distortions related to officially supported export credits.

The Arrangement entered into force in April 1978. It was amended and expanded over time, including through sectorial agreements – its Sector Understandings – that establish specific rules in certain industrial sectors. It is of indefinite duration and although it receives the administrative support of the OECD Secretariat, is not an OECD act. Brazil, although not an OECD member and not a Participant to the Arrangement, is a Participant to the Sector Understanding on Export Credits for Civil Aircraft.

Regulation (EU) No 1233/2011 of the European Parliament and of the Council of 16 November 2011 on the application of certain guidelines in the field of officially supported export credits states that the guidelines contained in the Arrangement shall apply in the Union. According to the Regulation, the Commission shall adopt delegated acts to amend Annex II of the Regulation, which contains the text of the Arrangement, as a result of the amendments to the Arrangement agreed upon by its Participants.

The Commission has exercised this delegated power several times to update the text of the Arrangement in accordance with the Regulation (Commission Delegated Regulations (EU) 727/2013 of 14 March 2013, 2016/155 of 29 September 2015, 2018/179 of 25 September 2017, 2023/262 of 7 September 2022 and 2023/2738 of 28 September 2023) and, as a result, the current Arrangement text annexed to the Regulation is the version from July 2023. Both on 2 September 2024 (TAD/PG(2024)6) and on 26 January 2026 (TAD/PG(2026)1), new amended versions of the Arrangement were finalised at OECD level, as a result of the modernisation of certain parts of the Arrangement, including the Sector Understanding on Export Credits for Civil Aircraft and adjustments to other sections of the text. Therefore, it is appropriate to launch a new delegated act procedure in order to transpose the new Arrangement into EU law.

On 26 January 2026, the OECD published a final new version of the Arrangement and its Sector Understandings.[1]

The changes adopted by the Participants to the Arrangement and its various Sector Understandings since July 2023 are the following:

- amendments to the Sector Understanding on Export Credits for Civil Aircraft set out in Annex III to the Arrangement, regarding maintenance, repair, and overhaul (MRO) contracts, procedures for risk classification for de minimis transactions and margin benchmark provisions. On MRO, a clarification was added to aknowledge that references to spare engines shall be deemed to include references to spare propulsors and to acknowledge that Maintenance and Service Contracts shall include

[1] Arrangement on Officially Supported Export Credits, TAD/PG(2026)1 of 26 January2026.

Maintenance, Repair and Overhaul contracts. On procedures for risk classification, the obligor rating process was amended to exclude certain de minimis transactions involving agricultural aircraft from the obligor risk classification process, in an effort to simplify the process. On margin benchmark provisions, the transitional margin benchmark provision valid until 14 July 2022 was deleted;

- amendments to the Commercial Interest Reference Rate (CIRR) provisions set out in Annex XII to introduce a permanent margin of 100 basis points for the construction of the CIRR;
- amendments to the Sector Understanding on Export Credits for Climate Change set out in Annex I, to replace the sunset clauses relating to Project Classes G (Low emissions manufacturing) and I (Clean Energy Minerals and Ores) by a review clause with a 30 June 2026 deadline.

The EU positions during the negotiations between the Arrangement Participants have been established through Council Decisions in accordance with Article 218(9) of the Treaty on the Functioning of the European Union (TFEU).[2]

In view of the above, the purpose of this Delegated Regulation by the Commission is to amend Annex II to Regulation (EU) No 1233/2011 to reflect the newest version of the modernised Arrangement, including its Sector Understandings. In concrete terms, this means updating Annex II using the Arrangement text in its version of 26 January 2026.

1.2. Legal Background

Regulation (EU) No 1233/2011 of the European Parliament and of the Council of 16 November 2011 in its Article 1 stipulates that the Arrangement shall apply in the Union.

Regulation (EU) No 1233/2011 contains as its Annex II the Arrangement on Officially Supported Export Credits in the consolidated version attached to the Commission Delegated Regulation (EU) 2023/2738 of 28 September 2023.[3]

Recital 14 of Regulation (EU) No 1233/2011 states in particular that: '*In order to smoothly and promptly incorporate into Union legislation the amendments to the guidelines set out in the Arrangement as agreed upon by the Participants to the Arrangement, the Commission should adopt delegated acts to amend Annex II where this is necessary. Therefore the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of amendments to the guidelines as agreed upon by the Participants to the Arrangement.*'

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[2] Council Decision (EU) 2024/1814 of 21 June 2024 establishing the position to be taken on behalf of the European Union regarding the decision of the Participants to the Arrangement on Officially Supported Export Credits on amendments to the Sector Understanding on Export Credits for Climate Change contained in Annex I to that Arrangement; Council Decision (EU) 2025/542 of 18 March 2025 establishing the position to be taken on behalf of the European Union regarding the decision of the Participants to the Sector Understanding on Export Credits for Civil Aircraft contained in Annex III to the Arrangement on Officially Supported Export Credits on amendments to that Sector Understanding; Council Decision (EU) 2025/1436 of 8 July 2025 on the position to be taken on behalf of the European Union as regards the adoption of a decision of the Participants to the Arrangement on Officially Supported Export Credits on interest rate provisions; Council Decision (EU) 2025/2474 of 17 October 2025 on the position to be taken on behalf of the European Union with regard to the decision of the Participants to the Sector Understanding on Export Credits for Civil Aircraft set out in Annex III to the Arrangement on Officially Supported Export Credits on the obligor risk classification in de minimis transactions involving agricultural aircraft.

[3] Commission Delegated Regulation (EU) 2023/2738 of 28 September 2023, amending Annex II to Regulation (EU) No 1233/2011 of the European Parliament and of the Council on the application of certain guidelines in the field of officially supported export credits, OJ L 2023/2738, 11.12.2023.

The present delegated act has as a legal basis Article 2 of the Regulation, which stipulates that: '*The Commission shall adopt delegated acts in accordance with Article 3 to amend Annex II as a result of amendments to the guidelines agreed upon by the Participants to the Arrangement*.'

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

Recital 14 in Regulation (EU) No 1233/2011 stresses the particular importance of appropriate consultations during the preparation of delegated act, including at expert level.

Consultations with interested parties have already taken place during the negotiations that led to the January 2026 version of the Arrangement. The adopted amendments to the Arrangement were agreed by all its Participants – including the European Union – at OECD level and, as mentioned above, the positions taken by the Union have been established through Council Decisions in accordance with Article 218(9) of the Treaty on the Functioning of the European Union (TFEU)[4].

Consultation of the expert group has been carried out.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

3.1. Summary of the proposed action

The purpose of the Commission Delegated Regulation is to amend Annex II of Regulation (EU) No 1233/2011, replacing it with the version of the OECD Arrangement on Officially Supported Export Credits applicable as of 26 January 2026.

3.2. Legal basis

The Commission Delegated Regulation is based on Regulation (EU) No 1233/2011 and in particular its Articles 2 and 3.

3.3. Choice of instrument

The proposed instrument is a Commission Delegated Regulation in accordance with Regulation (EU) No 1233/2011.

[4] See footnote 2.

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1233/2011 of the European Parliament and of the Council of 16 November 2011 on the application of certain guidelines in the field of officially supported export credits and repealing Council Decisions 2001/76/EC and 2001/77/EC[1], and in particular Article 2, first paragraph, thereof,

Whereas:

(1) Article 1 of Regulation (EU) No 1233/2011 lays down that the guidelines contained in the Arrangement on Officially Supported Export Credits ('the Arrangement') shall apply in the Union. The text of the Arrangement is contained in Annex II to that Regulation.

(2) The Participants to the Arrangement have agreed upon a number of wide-ranging changes to the Arrangement, including its Sector Understandings, as a result of different negotiations that have taken place since its last substantial modernisation in July 2023. Therefore, the agreed new version of the Arrangement is different from the currently applicable version of the Arrangement contained in Annex II to Regulation (EU) No 1233/2011.

(3) The main changes to the Arrangement and its various Sectors Understanding adopted by the Participants up to January 2026 are: amendments to the Sector Understanding on Export Credits for Civil Aircraft set out in Annex III to the Arrangement, including in particular a clarification on maintenance, repair, and overhaul (MRO) contracts, procedures for risk classification for de minimis transactions and the removal of an outdated clause on margin benchmark provisions. Furthermore, Commercial Interest Reference Rate (CIRR) provisions in Annex XII to the Arrangement were amended to introduce a permanent margin of 100 basis points for the construction of the CIRR. Finally, the Sector Understanding on Export Credits for Climate Change set out in Annex I to the Arrangement was amended to replace the sunset clauses relating to certain Project Classes ("Low emissions manufacturing" and "Clean Energy Minerals and Ores") by a review clause with a 30 June 2026 deadline.

(4) On 26 January 2026, the OECD published a revised version of the Arrangement which takes into account all amendments adopted by its Participants[2]. It is appropriate and necessary to incorporate those amendments into Union legislation.

(5) Regulation (EU) No 1233/2011 should therefore be amended accordingly,

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1 OJ L 326, 8.12.2011, p. 45, ELI: http://data.europa.eu/eli/reg/2011/1233/oj.

2 Arrangement on Officially Supported Export Credits, TAD/PG(2026)1 of 26 January2026.

HAS ADOPTED THIS REGULATION:

Article 1

Annex II to Regulation (EU) No 1233/2011 is replaced by the text in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 7.9.2026

For the Commission
The President
Ursula VON DER LEYEN