



Brussels, 28 January 2026
(OR. en)

5470/26

**Interinstitutional File:
2025/3500(APP)**

LIMITE

ECOFIN 55

RELEX 67

EIB

ECB

LEGISLATIVE ACTS AND OTHER INSTRUMENTS

Subject: COUNCIL REGULATION amending Regulation (EU, Euratom) 2020/2093
laying down the multiannual financial framework for the years 2021 to 2027

COUNCIL REGULATION (EU) 2026/...

of ...

amending Regulation (EU, Euratom) 2020/2093

laying down the multiannual financial framework for the years 2021 to 2027

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 312 thereof,

Having regard to the Treaty establishing the European Atomic Energy Community, and in particular Article 106a thereof,

Having regard to the proposal from the European Commission,

Having regard to the consent of the European Parliament¹,

Acting in accordance with a special legislative procedure,

¹ Consent of ... (not yet published in the Official Journal).

Whereas:

- (1) Following Russia's unprovoked and unjustified war of aggression against Ukraine, the Union has been supporting Ukraine through a series of financial measures.
- (2) Ukraine will require continued financial and economic assistance provided in a predictable, continuous, orderly, flexible and timely manner in order to cover its financing needs, in particular those resulting from Russia's war of aggression.
- (3) Council Decision (EU) 2026/...²⁺ has authorised enhanced cooperation for the establishment of a Loan for Ukraine in the amount of EUR 90 000 000 000. Pursuant to Article 332 of the Treaty on the Functioning of the European Union (TFEU), expenditure resulting from implementation of enhanced cooperation is to be borne by the participating Member States. The administrative costs related to the implementation of enhanced cooperation are to be borne by the Union budget.

² Council Decision (EU) 2026/... authorising enhanced cooperation on the establishment of a Loan for Ukraine (OJ L, ... ELI: ...).

⁺ OJ: Please insert in the text the number of the Decision contained in document ST 17113/25 (2025/0431(NLE)) and complete the corresponding footnote.

- (4) The Union budget guarantee should be extended to cover financial assistance in the form of a loan to Ukraine for an overall amount of up to EUR 90 000 000 000 to be provided through enhanced cooperation under Regulation (EU) .../... of the European Parliament and of the Council³⁺. That Union budget guarantee should ensure that the necessary resources are always available in time in order to allow the Union to meet all of its financial obligations towards its creditors. It should be possible to mobilise the necessary appropriations for that guarantee in the Union budget over and above the ceilings of the multiannual financial framework for additional financial assistance to Ukraine. That possibility should be without prejudice to the obligation to respect the own resources ceiling laid down in Article 3(1) of Council Decision (EU, Euratom) 2020/2053⁴.

³ Regulation (EU) .../... of the European Parliament and of the Council of ... implementing enhanced cooperation on the establishment of the Ukraine Support Loan for 2026 and 2027 (OJ L, ... ELI: ...).

⁺ OJ: Please insert in the text the number of the Regulation contained in document PE-CONS .../... (2026/0008(COD)) and complete the corresponding footnote.

⁴ Council Decision (EU, Euratom) 2020/2053 of 14 December 2020 on the system of own resources of the European Union and repealing Decision 2014/335/EU, Euratom (OJ L 424, 15.12.2020, p. 1, ELI: <http://data.europa.eu/eli/dec/2020/2053/oj>).

- (5) With a view to providing support to Ukraine on a highly concessional basis, it is appropriate that the Union budget finance the debt service costs that comprise costs of funding and costs of issuing and managing liquidity. Those debt service costs are due in respect of the funds borrowed on capital markets for a loan to Ukraine to be provided through enhanced cooperation. The debt service costs related to the loan to Ukraine are expected to start being invoiced in the last year of the multiannual financial framework for the years 2021 to 2027.
- (6) To finance those costs, it is appropriate to first seek budgetary availabilities under existing budgetary ceilings including amounts that could be made available as a result of the reuse of surpluses and reflows from budgetary guarantees and financial instruments, and subsequently under other special instruments, while taking into account applicable sectoral rules, any legal or other obligations including under Article 10a of Council Regulation (EU, Euratom) 2020/2093⁵, priorities, prudent budgeting and sound financial management, before mobilising a new thematic special instrument, namely the Ukraine Support Loan Instrument, in the framework of the budgetary procedure. Budgetary appropriations over and above the ceilings of the multiannual financial framework should be mobilised for the sole purpose of financing debt service costs of a loan to Ukraine to be provided through enhanced cooperation from, the Ukraine Support Loan Instrument and only after having sought budgetary availabilities. That is without prejudice to the obligation to respect at all times the own resources ceiling laid down in Article 3(1) of Decision (EU, Euratom) 2020/2053.

⁵ Council Regulation (EU, Euratom) 2020/2093 of 17 December 2020 laying down the multiannual financial framework for the years 2021 to 2027 (OJ L 433 I, 22.12.2020, p. 11, ELI: <http://data.europa.eu/eli/reg/2020/2093/oj>).

- (7) In view of the urgency entailed by the exceptional needs of Ukraine in the context of Russia's unprovoked and unjustified war of aggression, it is considered to be appropriate to invoke the exception to the eight-week period provided for in Article 4 of Protocol No 1 on the role of national Parliaments in the European Union, annexed to the Treaty on European Union, to the TFEU and to the Treaty establishing the European Atomic Energy Community.
- (8) Regulation (EU, Euratom) 2020/2093 should therefore be amended accordingly.
- (9) In light of the situation in Ukraine and in order to allow for the prompt application of the measures provided for in this Regulation, it should enter into force as a matter of urgency on the day following that of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EU, Euratom) 2020/2093 is amended as follows:

(1) Article 2 is amended as follows:

(a) in paragraph 2, the first subparagraph is replaced by the following:

‘2. Where it is necessary to use the resources from the special instruments provided for in Articles 8, 9, 10, 10a, 10b, 10c and 12, commitment and corresponding payment appropriations shall be entered in the budget over and above the relevant MFF ceilings.’;

(b) in paragraph 3, the following subparagraph is added:

‘Where it is necessary to mobilise a guarantee for financial assistance in the form of a loan to Ukraine, which is available for the years 2026 and 2027 for an overall amount of up to EUR 90 000 000 000, to be provided through enhanced cooperation under Regulation (EU) .../... of the European Parliament and of the Council⁺ authorised in accordance with Article 223(1) of Regulation (EU, Euratom) 2024/2509 of the European Parliament and Council^{**}, the necessary amount shall be mobilised over and above the MFF ceilings.

⁺ OJ: Please insert in the text the number of the Regulation contained in the document PE-CONS .../... (2026/0008(COD)) and complete the footnote.

-
- * Regulation (EU) .../... of the European Parliament and of the Council of ... implementing enhanced cooperation on the establishment of the Ukraine Support Loan for 2026 and 2027 (OJ L, ... ELI: ...).
 - ** Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (OJ L, 2024/2509, 26.9.2024, ELI: <http://data.europa.eu/eli/reg/2024/2509/oj>).’;

(2) the following is inserted:

‘Article 10c

Ukraine Support Loan Instrument

After having sought budgetary availabilities, first under existing budgetary ceilings and subsequently under other special instruments, while taking into account applicable sectoral rules, any legal or other obligations including under Article 10a of this Regulation, priorities, prudent budgeting and sound financial management, the Ukraine Support Loan Instrument may be mobilised by the European Parliament and the Council in the framework of the budgetary procedure provided for in Article 314 TFEU. The Ukraine Support Loan Instrument may be used for the sole purpose of financing debt service costs of a loan to Ukraine to be provided through enhanced cooperation.’.

Article 2

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

Done at ...,

For the Council
The President