



EUROPEAN UNION PROGRAMME FOR EMPLOYMENT AND SOCIAL INNOVATION
EaSI Microfinance & Social Entrepreneurship Guarantee Financial Instrument

OPEN CALL FOR EXPRESSION OF INTEREST
to select Financial Intermediaries under the Guarantee Financial Instrument of the
Programme for Employment and Social Innovation (“EaSI”)
(Published on 24 June 2015 and amended on 24 July 2020)

The objective of this Open Call for Expression of Interest (the “Call”), launched by the European Investment Fund (the “EIF”), is to select eligible financial institutions to become Financial Intermediaries under the EaSI Guarantee Financial Instrument (“EaSI Guarantee” or “the Facility”).

All applications for such instrument to be submitted to the EIF after 24 July 2020 should conform to this Call.

To learn more about the EaSI programme visit <http://ec.europa.eu/social/main.jsp?catId=1081>.

Overview of the changes introduced on 24 July 2020 to this Call:

COVID-19 Support Measures

As part of the policy response to address the economic disruption caused by COVID-19, certain measures are made available to Financial Intermediaries to provide dedicated support to micro-borrowers, micro-enterprises and social enterprises (the “**COVID-19 Support Measures**” or the “**Support Measures**”). These Support Measures enhance the availability of finance to EaSI target final recipients. The COVID-19 Support Measures shall consist, in principle, of an **increase in the risk taking capacity** of EaSI Guarantee through the amendment of certain terms of the instrument

Please refer to Annex II and Annex III regarding the revised term sheets and to the Addendum introducing COVID Support Measures.

Financial Intermediaries with an existing Guarantee Agreement under EaSI, will be able to benefit from improved terms as further described in the Addendum introducing COVID-19 Support Measures without any formal application process, by executing an amendment to their agreements in line with the [Notice to Financial Intermediaries](#) published on the EIF’s website, or as otherwise agreed with EIF.

1. The EaSI Guarantee

On 11 December 2013, Regulation (EU) No 1296/2013 of the European Parliament and the Council establishing a **European Union Programme for Employment and Social Innovation ("EaSI")** for the period 2014-2020 was adopted. Under this programme, a Microfinance and Social Entrepreneurship axis was established with the aim to:

- a) increase access to, and the availability of, microfinance for
 - (i) vulnerable persons who have lost or are at risk of losing their job, or have difficulty in entering or re-entering the labour market, or are at the risk of social exclusion, or are socially excluded, and are in a disadvantaged position with regard to access to the conventional credit market and who wish to start up or develop their own micro-enterprise;
 - (ii) micro-enterprises in both start-up and development phase, especially micro-enterprises, which employ persons as referred to in point (i);
- b) support the development of the social investment market and facilitate access to finance for social enterprises by making equity, quasi-equity and loan instruments available to social enterprises with either an annual turnover not exceeding EUR 30 million, or an annual balance sheet total not exceeding EUR 30 million which are not themselves a collective investment undertaking.

Pursuant to the Delegation Agreement between the European Union (the "EU") and the EIF in respect of the Financial Instruments under EaSI dated 22 June 2015 (as amended from time to time thereafter, the "EaSI Agreement"), the EIF has been entrusted by the EU to implement the Facility.

Under this Facility EIF shall provide first-loss capped direct guarantees and counter-guarantees to selected Financial Intermediaries, using the EU's EaSI contribution.

Guarantee Agreements to be entered into under the Facility are further described in the Annex II and III¹ to this Call.

2. Eligible Financial Intermediaries

This Call is addressed and restricted to:

- a) in respect of Microfinance (Counter-)Guarantees provided under the Facility: financial institutions, microfinance institutions/providers, leasing companies, guarantee schemes, guarantee institutions or other institutions authorised to provide microfinance loans/guarantees or risk-sharing structures according to the applicable legislation;
- b) in respect of Social Entrepreneurship (Counter-)Guarantees provided under the Facility: financial institutions, guarantee schemes, guarantee institutions, foundations, family offices, social investment funds or other institutions duly authorised to provide loans/guarantees or risk-sharing structures according to the applicable legislation;

in each case established and operating in one or more Participating Countries² and subject to compliance with applicable selection criteria. Financial Intermediaries shall represent that they are not

¹ With the Annex II being the Guarantee Term Sheet for the EaSI Microfinance and the Annex III the Guarantee Term Sheet for the EaSI Social Entrepreneurship.

² As at the date of publication of this Call, the countries covered by the EaSI programme comprise EU Member States, Iceland, Turkey, Albania, the Former Yugoslav Republic of Macedonia, Montenegro, Serbia and may include other associated countries having entered into relevant agreements with the European Union. Additional countries may potentially be added to the Participating Countries of the EaSI Programme at a later stage.

in any of the situations of exclusion, as further described in the Annex I to the Call.

Applicants shall (i) comply with relevant international and EU standards and legislation, where applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and (ii) not be established in a Non-Compliant Jurisdiction unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to targeted activities.

The EIF Anti-Fraud Policy, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance, the EIF Transparency Policy and the Guidelines on EIF Restricted and Excluded Sectors, shall apply to the (Counter-) Guarantee Agreements under the Facility. For further information please refer to:

https://www.eif.org/attachments/publications/about/Anti_Fraud_Policy.pdf

https://www.eib.org/attachments/strategies/eib_group_ncj_policy_en.pdf

https://www.eif.org/news_centre/publications/eif-transparency_policy_01022016.pdf

https://www.eif.org/attachments/publications/about/2010_Guidelines_on_restricted_sectors.pdf

The criteria set out above shall apply mutatis mutandis to the Sub-Intermediaries, if applicable.

3. Definitions and Interpretation

In this Call for Expression of Interest, capitalised terms and expressions shall have the meaning attributed to them below or as elsewhere defined in this document and its Annexes, unless the context requires otherwise.

Applicant	Means an entity applying to this Call as a potential, future Financial Intermediary.
Deadline	Means 30 September 2023 or such earlier date as announced officially in the Facility section of EIF's website.
Eligibility Criteria	Means jointly the Final Recipient Eligibility Criteria and the Final Recipient Transaction Eligibility Criteria defined in Annexes II and III to this Call.
Eligible Transaction	Means a transaction that complies with all the Eligibility Criteria.
Expression of Interest	Means an application to the Call submitted to EIF within the Deadline, conforming to the provisions of Annex I to this Call.
Financial (Sub)-Intermediary	Means a financial intermediary that has entered directly or indirectly into an agreement with EIF.
Non-Compliant Jurisdiction ("NCJ")	A jurisdiction (i) listed in the Annex I of the Council of the European Union conclusions on the revised European Union list of non-cooperative jurisdictions for tax purposes, adopted by the Council of the European Union at its meeting held on 18 February 2020, and/or (ii) listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk

	<p>third countries with strategic deficiencies, and/or (iii) rated as “partially compliant”, “provisionally partially compliant” or “non-compliant” by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes and/or (iv) included in the Financial Action Task Force “Public Statement” (i.e. countries or jurisdictions with such serious strategic deficiencies that the Financial Action Task Force calls on its members and non-members to apply counter-measures or for which the Financial Action Task Force calls on its members to apply enhanced due diligence measures), and/or (v) included in the Financial Action Task Force statement “Improving Global AML/CFT Compliance: On-Going process”(i.e. countries or jurisdictions with strategic weaknesses in their AML/CFT measures but that have provided a high-level commitment to an action plan developed with the Financial Action Task Force), in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.</p> <p>Each Applicant may inquire about the status of a particular jurisdiction with EIF.</p>
Final Recipient	Means a natural or legal person, other than a Financial (Sub-) Intermediary who receives support under the EaSI Guarantee Financial Instrument.
Guarantee Agreement	Means any guarantee or counter-guarantee agreement or any other relevant agreement affording credit protection in respect of an Operation.
Microfinance (Counter-) Guarantee	Means an EaSI Guarantee under the microfinance window, as further detailed in Annex II to this Call.
Operation	Means a transaction entered into between the EIF and a Financial Intermediary under a Guarantee Agreement.
Social Entrepreneurship (Counter-) Guarantee	Means an EaSI Guarantee under the social entrepreneurship window, as further detailed in Annex III to this Call.

4. The application procedure

Applicants shall submit an application to the EIF before the Deadline.

Following the successful outcome of the selection process of the applications, the Guarantee Agreement shall be signed with the Applicant. The ultimate decision on the form of the agreement shall be made at the discretion of the EIF, in line with the mandate given by the EU for the implementation of this Facility.

In accordance with Annex I to this Call, the application shall include the Applicant’s identification and the Information Requirements with supporting documents.

Such Annex I is composed of three appendixes:

- Appendix 1 - Applicant Identification
- Appendix 2a and 2b - Minimum Information Requirements for Microfinance and Social Entrepreneurship respectively
- Appendix 3 - Know Your Customer ("KYC") documents to attach

Applicants may send questions regarding the Call. EIF shall analyse such incoming questions and may publish from time to time the resulting answers in the form of FAQ (Frequently Asked Questions) documents posted in the Facility section of the EIF's website (www.eif.org). EIF reserves the right to update the FAQ documents from time to time as and when it regards appropriate.

For Applicants that have applied previously to other EIF guarantee programmes within 12 months preceding the submission date of their Expression of Interest under the EaSI Guarantee, the information requirements referred to under points 1-7 in Appendix 2a and under points 1-6 in Appendix 2b of Annex I to this Call can be limited only to the relevant updates or material changes and differences from the latest Expression of Interest presented to EIF under such other EIF guarantee programme, in particular highlighting the specific characteristics of the Applicant business practices applicable to SME lending.

The Applicant shall indicate such Expression of Interest, and associated identifier (if applicable), which shall be used by EIF for the purpose of the pre-selection process under the EaSI Guarantee and EIF reserves the right to request clarifications and any additional information during the pre-selection process.

5. Language, governing laws and digital signature

The Expression of Interest shall be prepared in English.

The (Counter-) Guarantee Agreement shall be in English and governed by English law. Financial Intermediaries acknowledge that they may be requested to use a digital signature for the purpose of signing the (Counter-) Guarantee Agreement.

6. Submission of Expression of Interest

The Expression of Interest shall be submitted by email to: EaSI@eif.org stating in the subject of the email, as appropriate: "EaSI Guarantee - Expression of Interest: [name of the Applicant]".

Selected Financial Intermediaries under the EaSI Microfinance Guarantee and Applicants interested in submitting an application for EaSI Microfinance Guarantee can express their interest in the Business Development Services Pilot by sending an email to the same email address (EaSI@eif.org). For further information on the Business Development Service Pilot, please refer to Annex IV to the Call.

An acknowledgement of receipt will be sent to the relevant Applicants by EIF via e-mail, which shall state the confirmation that the Expression of Interest was received before the Deadline.

The acknowledgement of receipt shall not be construed as a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any kind of assessment or acceptance of the same.

The Applicants may withdraw, in the same manner as specified above, their Expression of Interest at any stage of the selection process.

The Deadline is 30 September 2023, provided that EIF may, in agreement with the EU, determine that

the Deadline will end on an earlier date depending, inter alia, on the availability of the budgetary resources for the Facility³ or any amendment to the EaSI Agreement. Any change in the Deadline will be announced officially in the Facility section of EIF's website.

The Deadline applies to the reception by EIF.

7. Selection procedure

Financial Intermediaries shall be selected in due consideration of the general principles of transparency, equal treatment, proportionality, avoidance of conflicts of interests and non-discrimination, with due account of the nature of the EaSI Guarantee, the experience and the operational and financial capacity of the Financial Intermediaries, in compliance with EIF's statutes, policies, rules and procedures and best business practices.

The Expressions of Interest for the Microfinance (Counter-) Guarantee and for the Social Entrepreneurship (Counter-) Guarantee under the Facility shall be subject to the selection process. The budgetary allocation between the counter-guarantee and the direct guarantee option is not set ex-ante but shall be demand-driven.

EIF shall assess, on a continuous basis, the applications received pursuant to the selection process outlined in the following sections.

Any personal data provided by the Applicants shall be processed by EIF in compliance with its Data Protection Statement ([EIF statement on the processing operations of Applicants and Financial Intermediaries' personal data, as published on the EIF's website](#)) and the Regulation (EU) 2018/1725 of the European Parliament and of the Council, dated 23 October 2018, on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L295/39 21.11.2018).

The selection process of each applicant comprises of the following steps, provided that each step was concluded with a positive result:

- 1 Pre-Selection (section 7.1)
 - 1.1 Compliance with all formal criteria (section 7.1.1)
 - 1.2 Application Based Scoring (section 7.1.2)
- 2 Due Diligence and Amended Scoring (section 7.2)
- 3 Final Selection and Approval Process (section 7.3).

During the entire selection process until entering into a (Counter-) Guarantee Agreement with an Applicant, EIF has full discretion to consider or not Applicants and no Applicant has any claim or other right or may expect to be ultimately selected as a Financial Intermediary for the EaSI Guarantee. Any negotiation of the terms and conditions of (Counter-) Guarantee Agreements by no means entails any obligation for EIF to enter into such (Counter-) Guarantee Agreement with an Applicant.

³ The total amount of applications already received exceeds the EU budget available under the EaSI Guarantee instrument. Any new applications may be considered should additional resources become available.

As further described in the sections below, when assessing the application, EIF will carry out the analysis based upon its professional judgment.

The Expressions of Interest shall be subject to a uniform selection process, as outlined in more detail below.

7.1 . Pre-selection

Applications will be assessed by EIF for pre-selection on the basis of the Expressions of Interest, on a “first come, first served” basis.

7.1.1 Compliance with all formal criteria

EIF shall assess whether the EaSI Guarantee application has been submitted in accordance with the provisions of this Call and that all necessary supporting documents are provided (in the form requested if specified), including:

1. The Applicant declares that:
 - a) It is established and operating in one or more of the Participating Countries;
 - b) It is not, to its knowledge, in the situation of exclusion, as validly represented in the form outlined in Annex I to the Call;
 - c) It is authorised to carry out its business under the applicable regulatory framework;
 - d) It is not established in a Non-Compliant Jurisdiction, unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to targeted activities;
 - e) Regarding the Microfinance (Counter-)Guarantee only, the applicant has signed up to, in the case of non-bank Financial Intermediaries, or endorsed, in the case of bank Financial Intermediaries, the [European Code of Good Conduct for Microcredit Provision](#).

2. The Expression of Interest has been submitted and prepared in accordance with the Call and that all required representations, information and supporting documentation required thereunder are provided (in the form requested, where specified).

Only applications that meet all formal criteria may continue to go through the next step of the selection process.

7.1 .2 Application Based Scoring

After completion of the formal check of the received Expressions of Interest, EIF will pre-select the Applicants according to the evaluation criteria set out below. EIF assesses the quality of the application and its impact and inserts the scores achieved in a matrix determining the result of such assessments as described below.

Assessment of the quality of the contents of the application

In the quality assessment, EIF will evaluate the overall quality of the contents of the application. The

criteria listed below are assessed based on the application provided and at the discretion of EIF. Based on the quality assessment, EIF shall assign the “quality score” to the application, being A, B or C.

The quality assessment is performed based on the following criteria:

- a) The financial standing and financing capacity of the Applicant;
- b) The operational capability of the Applicant and its ability to assess and manage risks;
- c) The ability of the Applicant to provide the necessary data in order for EIF to properly conduct its analysis and assessment of the Applicant’s track record and future activity;
- d) The ability to comply with applicable terms and conditions, particularly to provide or to support financing, directly or indirectly, to Final Recipients within a pre-defined timeframe (absorption capacity);
- e) For the Microfinance (Counter-)Guarantee only:
 - (i) the ability for the non-bank Financial Intermediaries to comply with the [European Code of Good Conduct for Microcredit Provision](#) at the end of a grace period (to be demonstrated, e.g. by presenting a plan for implementation on the basis of the [self-assessment tool developed by the European Commission](#) for this purpose);
 - (ii) the ability to provide or sub-contract mentoring and training programmes for Final Recipients (including the follow-up of Final Recipients before and after the creation of a micro-enterprise), or the Applicant’s ability to ensure this through the Financial Sub-Intermediaries, if applicable;
- f) The Applicant’s ability to enhance access to or availability of finance via the envisaged Final Recipient Transactions as further described in Annex II and III⁴.

Assessment of the impact of the application

EIF will also assess the expected impact of the Applicant and shall assign the “impact score” to the application, being 1, 2 or 3.

The impact assessment is performed based on the following criteria:

- a) the effect on the volume of financing provided to each of the different types of Final Recipients (whereby, for the Microfinance Guarantee, in particular at-risk groups as Final Recipients will be considered);
- b) the expected enhanced access to finance, inter alia, in terms of new financing volumes to be generated, number of Final Recipients, type of target group supported and geographical reach;
- c) the expected impact on the promotion of equality between women and men;
- d) the expected impact on the promotion of a high level of quality and sustainable employment, on providing adequate and decent social protection and on the fight against long-term unemployment and against poverty and social exclusion.

Combining Quality and Impact Assessment

As next step, the quality and the impact assessment pre-selection scores are put together in a matrix.

Only applications with combined pre-selection “quality” and “impact” scores A1, A2 or B1 are “Pre-selected”. Applications with combined pre-selection scores A3, B3 or C3 are “Not pre-selected”.

⁴ With the Annex II being the Guarantee Term Sheet for the EaSI Microfinance, the Annex III the Guarantee Term Sheet for the EaSI Social Entrepreneurship.

Applications with combined pre-selection scores B2, C1 or C2 are included in a reserve list (“On the Reserve list”), which remains valid until the Deadline.

The application classification table below summarizes possible outcomes referred to above:

		QUALITY			
		A1	B1	C1	
IMPACT	A2	Pre-selected	On the Reserve list	On the Reserve list	
	A3	Not pre-selected	Not pre-selected	Not pre-selected	

All Applicants will be sent a notification by email about the result of the pre-selection application scoring process (“Pre-selected”, “On the reserve list” or “Not pre-selected”).

“Pre-selected” Applicants are advanced to the due diligence phase of the process as referred to in section 7.2.

EIF will process all “pre-selected” applications chronologically, with the date of application receipt being the principal criterion. Reserve listed applications are taken forward depending on, inter alia, budget availability and geographical coverage criteria. However, EIF maintains the right to fast track applications that have been received on a later date, or are on the reserve list, in order to ensure a wide geographical cover and/or to maximize the reach of the EaSI programme.

EIF may suspend or abandon the pre-selection process at any time and no Applicant may claim any right to be pre-selected or included on the reserve list as described above.

EIF will communicate the outcome of the pre-selection to each Applicant via e-mail. For pre-selected Applicants, if after 12 months from the date of the communication no agreement could be found with the Applicant as to how a transaction, meeting the programme requirements, would be structured, EIF reserves the right to consider such Expression of Interest as reserve listed.

7.2 Due diligence and Amended Scoring

Pre-selected applications will be further assessed through a due diligence process, carried out in accordance with EIF’s internal rules and procedures, where operational matters relating to the EaSI Guarantee implementation shall be covered, with a main focus on:

- a) General Information such as the institution’s business plan with regard to the internal processes of origination, risk management, collection recovery/workout and the ability to comply with the reporting requirements;
- b) Financial information such as funding sources and ownership structure;
- c) Pricing and lending policy; and
- d) Applicant’s ability to build up the envisaged Portfolio and/or the envisaged additional features.

After the final terms of the proposal are agreed between EIF and the Financial Intermediary, following

the due diligence and ensuing discussions, EIF will consider each application's score and amend if needed, in light of the additional information received, by applying the same matrix presented above.

The due diligence process does not comprise legal negotiations.

Know Your Customer ("KYC") documents to be included in the Expression of Interest are specified in Appendix 3 to the Expression of Interest. EIF reserves the right to request further KYC documents from pre-selected applicants.

7.3. Final Selection and Approval Process

Subject to the satisfactory outcome of the due diligence (i.e. if the amended score is "Pre-Selected" and the Applicant wishes to proceed with the application process) and, if needed, additional information provided, the EIF would request its authorised body's approval for the EaSI Guarantee to be entered into with the Financial Intermediary, at which point the application is considered as "Selected".

EIF has no obligation to enter into a Guarantee Agreement with a (pre-) selected Applicant.

Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint by e-mail, to the same address used for the submission of the Expressions of Interest above, and by registered mail or professional courier service, within the timeline provisioned within the relevant EIB Group complaints policy. Any complaints will be dealt within the framework of and in accordance with the EIB Group complaints policy⁵.

The participation of any institution in the EaSI Guarantee will depend, inter alia, on the budget available for the Facility and other considerations made by EIF such as, without limitation, outcome of the due diligence and result of negotiations with the institution.

8. Increases

Following the signature of a (Counter-) Guarantee Agreement, the Financial Intermediary may (pursuant to the terms of the (Counter-) Guarantee Agreement) originate and include transactions up to the maximum portfolio volume permitted under the (Counter-) Guarantee Agreement. The Financial Intermediary may request an increase of the maximum portfolio volume by sending an e-mail to EaSI@eif.org outlining the key changes to the initial application, in particular with respect to the implementation and rollout strategy. EIF will consider such requests, subject to available budgetary resources, in line with the steps and criteria set out in 7.1, 7.2 and 7.3 above, as applicable, and taking into account the current progress in the implementation of the (Counter-) Guarantee Agreement by the Financial Intermediary.

9. Publishing of information

EIF shall publish on its website each year a list of Financial Intermediaries, Financial Sub-Intermediaries and Final Recipients supported through the Facility, which shall include:

- a) the name and address of each Financial Intermediary with whom the EIF has signed a Guarantee Agreement, as well as an indication of the type of financial support and the (Counter-) Guarantee Cap Amount in EUR or in a Tradable Currency, as the case may be;
- b) the name and the address of each Financial Sub-Intermediary;

⁵ For further information visit <http://www.eib.org/infocentre/publications/all/complaints-mechanism-policy.htm>.

- c) the name, the address⁶ and the type of finance received for each Final Recipient who received, directly or indirectly, under the Facility an amount exceeding EUR 150,000.

The Financial Intermediary, Financial Sub-Intermediaries and Final Recipients may, prior to receiving financial support under the Facility, declare in writing (including by a representation in the relevant agreement) that the publication requirement set out above risks harming its commercial interests or risks threatening the rights and freedoms of individuals concerned as protected by the Charter of Fundamental Rights of the European Union, on the basis of a written justification⁷. In addition such publication shall not be required if it would be illegal under the applicable laws and regulations⁸.

10. EIF Transparency Policy

Within the framework of the EIF's Transparency Policy⁹ (the "EIF Transparency Policy"), EIF is committed to the guiding principle of promoting transparency with respect to its operational and institutional activities.

Pursuant to this guiding principle, and in accordance with the EIB Group approach and undertakings to promote transparency and good administrative practice, EIF has adopted the practice of publishing the minutes of the Board of Directors ("Board minutes") on its website, following their approval and signature.

The published Board minutes only indicate those operations presented for decision which have been approved and, as a general rule, contain a summary indicating the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources.

The EIF Transparency Policy also recognises the need for EIF to balance transparency with confidentiality undertakings and the protection of commercially sensitive or personal data, with a view to EIF satisfying its legal obligations to, and maintaining the confidence and trust of, its business partners, investors and third parties.

Consequently, should an Application receive the relevant EIF internal authorisation for submission to EIF's Board of Directors and be approved by the Board thereafter, and should an Applicant deem that the publication of such a summary would expose sensitive or confidential information, for which there would be a compelling reason not to disclose, the Applicant shall make a declaration to that effect in the submission of the Expression of Interest resulting in the information in question being edited out of the published Board minutes and, subject to any applicable confidentiality undertakings, only being made public in connection with the signature of the operation in question.

If EIF has not received such declaration confirming that an Applicant does not agree to the publication of the aforementioned operational overview in the Board minutes, EIF will consider that it is acceptable to the Applicant and each Participating Entity, if applicable, and will proceed with publication on EIF's website as indicated above.

⁶ For natural persons instead of the address only the level 2 of the Nomenclature of territorial units for statistics (NUTS2) will be indicated.

⁷ Where the Final Recipient is a natural person, prior consent to publication may not be made a condition for receiving financial support under the EaSI Guarantee. As far as natural persons are concerned, the publication shall comply with the requirements set out in articles 4 and 5 of Regulation 45/2001. A declaration to this effect set out in point 8 (d) may therefore be issued by a natural person also after the award of financial support under the EaSI Guarantee.

⁸ As substantiated by an intermediary with a legal opinion.

⁹ http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en