

Rules of Procedure for the Secretariat of the Investment Committee of the InvestEU Fund

September 2021

In accordance with Article 21(3)(e) of the InvestEU Regulation¹ (the “Regulation”), the Steering Board for the InvestEU Programme has adopted the Rules of Procedure for the secretariat of the Investment Committee of the InvestEU Fund as follows:

CHAPTER 1

ORGANISATION OF THE SECRETARIAT OF THE INVESTMENT COMMITTEE

Article 1

Set-up of the Secretariat

The Secretariat of the Investment Committee (“Secretariat”) shall assist the Investment Committee in its tasks.

The Secretariat shall be administratively located in the Commission and composed of Commission staff. The Secretariat shall be independent and answerable to the Chairperson of the Investment Committee (“Chairperson”). Such independence shall be ensured by keeping the Secretariat team as a segregated team that is reporting any issues related to the Investment Committee exclusively to the Chairperson. Documents and information pertaining to the Secretariat, its activities and those of the Investment Committee shall not be stored on shared drives or in places which are accessible to other Commission staff members.

In these Rules of Procedure, a working day means a day when the Commission offices are open in Luxembourg.

Article 2

Applicable tools and systems

The Secretariat shall use the Commission’s IT tools and systems, and in particular those tailor-made for the InvestEU Fund and specifically for the Investment Committee tasks such as the InvestEU Management Information System (“MIS”) or other secure electronic means if the MIS is not available.

¹ 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).

In accordance with Article 24(4) of the Regulation, the European Investment Bank Group (“EIB Group”) interaction with the Investment Committee shall be managed through a dedicated EIB Group Portal (“EIBG Portal”) to which the Secretariat shall have access in real time and visibility of all submissions to the Investment Committee and exchanges between the Investment Committee Members (“Members”) and the EIB Group, subject to applicable confidentiality rules.

Article 3

Document management

The confidentiality of exchanges of information and documents between all Implementing Partners and the Secretariat shall be ensured by the Commission security policies through the InvestEU MIS or other secure electronic means if MIS is not available and any subsequent storage system of the Commission. All documents received, shared, sent or in any other way handled by the Secretariat shall be managed in line with the Commission Security Notice *Information assessment and classification*².

In accordance with Article 24(5) of the Regulation, the Secretariat shall record the information related to proposals for financing and investment operations provided to the Investment Committee and the conclusions of the Investment Committee on those proposals in a central repository.

Article 4

Correspondence

1. Correspondence relating to the Investment Committee shall be sent to the Secretariat for the attention of the Chairperson. The Secretariat shall handle responses under the instructions of the Chairperson, without prejudice of EIB Group’s direct submission of proposals to the Investment Committee in accordance with Article 24(4), first subparagraph, of the Regulation.
2. Correspondence from the Secretariat to the Members and vice-versa shall be sent through the MIS or by other secure electronic means if the MIS is not available, without prejudice of EIB Group’s direct submission of proposals to the Investment Committee in accordance with Article 24(4), first subparagraph, of the Regulation.

² C(2019)1903 *final*.

CHAPTER 2

PROPOSALS AND CONCLUSIONS

Article 5

Submission of proposals

The Implementing Partners other than the EIB Group shall use the MIS or other secure electronic means if the MIS is not available for the submission of proposals for financing and investment operations, including for a financing or investment operation that is a facility, programme or structure which has underlying sub-projects ("Framework Operation"). The submission may be done following the notification by the Commission of a favourable policy check decision in accordance with Article 23(1) of the Regulation.

The EIB Group shall submit proposals for financing and investment operations, including Framework Operations, directly to the Investment Committee through the EIBG Portal. The Secretariat shall be notified of all these submissions.

The Implementing Partners other than the EIB Group have to submit their proposals through the Secretariat at least 20 working days before a meeting of the Investment Committee. The EIB Group has to submit the information for the request of conflict of interest clearance at least 20 working days before a meeting of the Investment Committee and their proposals at least the 10th working day before noon prior to a meeting of the Investment Committee.

Article 6

Completeness check for the submissions by the Implementing Partners other than EIB Group

In accordance with Article 24(4) of the Regulation, the Secretariat shall within 5 working days verify the completeness of the documentation submitted by the Implementing Partners other than the EIB Group and shall communicate the results of its verification to the Chairperson. Only proposals with complete documentation shall be put on the agenda of the Investment Committee.

The Secretariat shall check that the documentation comprises a guarantee request form and a scoreboard, in particular a description of the character of the market failure or suboptimal investment situation and how it shall be alleviated by the financing or investment operation, as

well as a reliable assessment of the operation that demonstrates the additionality of the financing or investment operation.

In case of an incomplete submission, the Secretariat shall notify the Implementing Partner without delay. The proposal shall be put on the agenda of the Investment Committee once the requested document has been delivered in accordance with Article 7(2) below.

Article 7

Agenda

On the basis of the submissions made by the Implementing Partners other than the EIB Group and notifications made by the EIB Group, the Secretariat shall prepare the meeting agenda under the direction of the Chairperson for each of the relevant configuration of the Investment Committee. The agenda shall clearly indicate the relevant submissions for each of the Investment Committee meeting configuration.

The agenda, together with the submissions made by the Implementing Partners other than the EIB Group, shall be sent to the Members at least 10 working days prior to the meeting, unless exceptional circumstances require to apply a shorter deadline, subject to approval by the Chairperson of the Investment Committee.

The Secretariat shall inform the Implementing Partners, including the EIB Group, about their submissions placed on the meeting agenda no more than 1 working day after circulation of the agenda to the Members.

Article 8

Conflict of interest

The Secretariat shall manage the clearance of conflict of interest of the Members in accordance with Article 4 of Commission Decision 2021/2728. For the avoidance of doubt, this Article is without prejudice to Article 24(3) of the Regulation.³

In line with Article 2 of the Rules of Procedure for the InvestEU Steering Board, any Member of the Steering Board may ask to include in the agenda of the Steering Board points related to potential conflicts of interest of the Investment Committee Members.

³ See Annex.

Article 9

Conclusions of the Investment Committee

1. The Secretariat shall notify the conclusions of the Investment Committee regarding the submitted financing or investment operations to the Implementing Partners concerned as soon as possible and no later than the next working day after the decision-taking.
2. Within 7 working days after the Investment Committee meeting, conclusions reached by the Investment Committee shall be prepared by the Secretariat in accordance with Article 24(5) of the Regulation for publication. The conclusions shall not contain any commercially sensitive information or personal data that are not to be disclosed under the Union data protection rules. The Secretariat shall share the respective draft conclusions with the Implementing Partners concerned before publication. The Implementing Partner concerned shall be invited to indicate within 10 working days of receipt of the draft whether it contains commercially sensitive information or personal data that are not to be disclosed. The Secretariat shall respect the Implementing Partner's indication when making the final conclusions public.

Article 10

Publication of Scoreboards

The Secretariat shall liaise with each Implementing Partner in order to identify the financing or investment operations or sub-projects which have been signed and for which the relevant Scoreboard shall be made publicly accessible in line with Article 24(5) of the Regulation.

Article 11

Transmission of conclusions to the European Parliament and to the Council

Twice a year, the Secretariat shall draft a list of all conclusions of the Investment Committee in the preceding half calendar year, as well as the published Scoreboards relating thereto. The list shall include any decisions rejecting the use of the EU Guarantee which shall be subject to strict confidentiality requirements, as required by Article 24(5) of the Regulation. Upon approval by the Chairperson, the list shall be submitted to the European Parliament and to the Council.

ANNEX

Article 4 of Commission Decision 2021/2728, "Verification of absence of conflicts of interest of the Investment Committee members"

1. A conflict of interest shall be deemed to exist where the impartial and objective exercise of the functions of an Investment Committee member is compromised for reasons involving family, emotional life, political or national affinity, economic interest or any other direct or indirect professional or personal interest.
2. In accordance with Article 24(3), second subparagraph, of Regulation (EU) 2021/523, the Curriculum vitae and the declarations of interest of the members shall be made public on the InvestEU website and kept updated. Each member shall submit an updated declaration of interest to the Investment Committee Secretariat upon any change.
3. A member shall notify to the Investment Committee Secretariat any upcoming circumstance giving rise or likely to give rise to a conflict of interest influencing the impartial and independent execution of his/her duties and responsibilities. In case of doubt about the existence of such a conflict, the member concerned shall refer the matter to the Chair of the Investment Committee, who shall decide.
4. A conflict of interest clearance in relation to every financing or investment operation submitted to the Investment Committee shall be required from all members taking part in the decision-making on that operation.

Upon receipt of concise information on the financing or investment operation submitted to the Investment Committee by Implementing Partners, each member shall declare to the Investment Committee Secretariat if he/she has a conflict of interest in connection with such operation.

For the financing or investment operations submitted to the Investment Committee by the EIB Group, a member may in addition submit the declaration referred to in the second subparagraph to the EIB Group.

If a conflict of interest exists or no declaration is received from the member, no further documentation or information about the relevant operation shall be provided to the member concerned. In such a case, that member may not participate in the part of the meeting and in the vote of the Investment Committee concerning the relevant financing or investment operation.

In case of doubt on the existence of a conflict of interest in relation to a specific financing or investment operation, the member concerned shall refer the matter to the Chair of the Investment Committee, who shall decide upon it.

5. If a member has not declared a conflict of interest in accordance with paragraph 4 unintentionally because the conciseness of information initially received did not allow him/her to notice such conflict of interest, he/she shall inform the Investment Committee Secretariat immediately after the receipt of the full information about the relevant financing or investment operation. The member concerned shall refrain from being involved in any activity and decision of the Investment Committee relating to such financing or investment operation. In case of doubt on the existence of a conflict of interest, the fifth subparagraph of paragraph 4 shall apply.
6. The Director-General of Directorate-General for Economic and Financial Affairs shall examine any potential conflicts of interest not declared by a member pursuant to paragraphs 3, 4 and 5 as well as any potential conflicts of interest concerning the Chair of the Investment Committee and, if necessary, shall propose to the Steering Board to recommend to the Commission, on the basis of Article 24(3), third subparagraph, of Regulation (EU) 2021/523, to replace the concerned member for the remainder of his/her term of appointment.
7. A report on conflicts of interest shall be periodically submitted by the Investment Committee Secretariat to the Commission.

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InvestEU website

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