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Committee on Regional Development

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COMPROMISE AMENDMENTS

1 - 37

Draft report

Lambert van Nistelrooij, Constanze Angela Krehl

(PE487.740v04-00)

on the amended proposal for a regulation of the European Parliament and of the Council laying down common provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund covered by the Common Strategic Framework and laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund and repealing Regulation (EC) No 1083/2006

Proposal for a regulation

(COM(2013)0246 – C7-0107/2013 – 2011/0276(COD))

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United in diversity

EN

- ▶ Rapporteur for the opinion (*):
Ádám Kósa, Committee on Employment and Social Affairs
- ▶ (*) Associated committees – Rule 50 of the Rules of Procedure

AM_Com_LegCompr

Amendment 1
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 9

Text proposed by the Commission

Each **CSF** Fund ***shall support the following thematic objectives in accordance with its mission*** in order to contribute to the Union strategy for smart, sustainable and inclusive growth:

- (1) strengthening research, technological development and innovation;
- (2) enhancing access to, and use and quality of, information and communication technologies;
- (3) enhancing the competitiveness of small and medium-sized enterprises, the agricultural sector (for the EAFRD) and the fisheries and aquaculture sector (for the EMFF);
- (4) supporting the shift towards a low-carbon economy in all sectors;
- (5) promoting climate change adaptation, risk prevention and management;
- (6) protecting the environment and promoting resource efficiency;
- (7) promoting sustainable transport and removing bottlenecks in key network infrastructures;
- (8) promoting employment and supporting labour mobility;
- (9) promoting social inclusion ***and*** combating poverty;

Amendment

Each **European Structural and Investment** Fund, in order to contribute to the Union strategy for smart, sustainable and inclusive growth ***as well as the Fund-specific missions pursuant to their Treaty-based objectives, including economic, social and territorial cohesion shall support the following thematic objectives:***

- (1) strengthening research, technological development and innovation;
- (2) enhancing access to, and use and quality of, information and communication technologies;
- (3) enhancing the competitiveness of small and medium-sized enterprises, the agricultural sector (for the EAFRD) and the fisheries and aquaculture sector (for the EMFF);
- (4) supporting the shift towards a low-carbon economy in all sectors;
- (5) promoting climate change adaptation, risk prevention and management;
- (6) ***preserving and*** protecting the environment and promoting resource efficiency;
- (7) promoting sustainable transport and removing bottlenecks in key network infrastructures;
- (8) promoting ***sustainable and quality*** employment and supporting labour mobility;
- (9) promoting social inclusion, combating poverty ***and any discrimination;***

(10) investing in education, skills and lifelong learning;

(11) enhancing institutional capacity and an efficient public administration.

Thematic objectives shall be translated into priorities specific to each **CSF** Fund and set out in the Fund-specific rules.

(10) investing in education, ***training and vocational training for*** skills and lifelong learning;

(11) enhancing institutional capacity ***of public authorities and stakeholders*** and an efficient public administration.

Thematic objectives shall be translated into priorities specific to each ***of the European Structural and Investment*** Funds and set out in the Fund-specific rules.

Or. en

Amendment 2

Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation

Article 11 – point d

Text proposed by the Commission

(d) arrangements to address territorial challenges ***and the steps to be taken to encourage an integrated approach that reflects the role of*** urban, rural, coastal and fisheries areas, ***as well as the specific challenges for areas with particular territorial features*** referred to in *Articles 174 and 349 of the Treaty*;

Amendment

(d) ***the*** arrangements to address ***the key*** territorial challenges ***for*** urban, rural, coastal and fisheries areas, the ***demographic challenges of regions or specific needs of geographical areas which suffer by severe and permanent natural or demographic handicaps as*** referred to in ***Article 174 of the Treaty on the Functioning of the European Union, and the specific challenges of outermost regions as defined in Article 349 of the Treaty on the Functioning of the European Union***;

Or. en

Amendment 3

Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 17

Text proposed by the Commission

1. *Ex ante conditionalities shall be defined for each CSF Fund in the Fund-specific rules.*

2. Member States shall assess whether the applicable ex ante conditionalities are fulfilled.

3. ***Where*** ex ante conditionalities are not fulfilled at the date of transmission of the Partnership Contract, Member States shall set out in the Partnership Contract a summary of the actions to be taken at national or regional level and the timetable ***for their implementation, to ensure their fulfilment not later than two years after the adoption of the Partnership Contract or by 31 December 2016, whichever is earlier.***

Amendment

deleted

2. Member States shall assess ***in accordance with their institutional and legal framework and in the context of the establishment of the Partnership Agreement and programmes*** whether the ex ante conditionalities ***laid down in the respective fund-specific rules and the general ex-ante conditionalities set out in Annex V*** are applicable to the specific objectives pursued within the priorities of their programmes and whether the applicable ex ante conditionalities are fulfilled.

Ex ante conditionalities shall apply only to the extent and provided that the definition laid down in Article 2 is complied with regarding the specific objectives pursued under the priorities of the programme. The assessment of fulfilment shall be limited to the criteria laid down in the fund-specific rules.

3. ***The Partnership Agreement shall set out a summary of the assessment of the fulfilment of the applicable*** ex ante conditionalities at national level or regional level ***and for those which, pursuant to the assessment referred to in paragraph 2, are not fulfilled at the date of submission of the Partnership Agreement, the priorities affected, the responsible bodies, actions to be taken to fulfil the ex ante conditionality, and the timetable for such actions. Each programme shall, in accordance with the Fund-specific rules, indicate the applicable ex ante conditionalities which, pursuant to the assessment referred to in paragraph 2, are not fulfilled at the date of submission of the Partnership Agreement.*** Member States

4. Member States shall set out the detailed actions relating to the fulfilment of ex ante conditionalities, including the timetable for their implementation, in the relevant programmes.

5. The Commission shall assess the information provided on the fulfilment of ex ante conditionalities in the framework of its assessment of the Partnership **Contract** and programmes.

It may decide, when adopting a programme, to suspend all or part of interim payments to the programme pending the satisfactory completion of actions **to fulfil an ex ante conditionality**. The failure to complete actions to fulfil an ex ante conditionality by the deadline set out in the programme shall constitute a basis for suspending payments by the Commission.

shall **fulfil these ex ante conditionalities not later than 31 December 2016 and report on their fulfilment not later than in the annual implementation report in 2017 or the progress report in 2017.**

deleted

5. The Commission shall assess the **consistency and the adequacy of the** information provided **by the Member State** on the fulfilment **of applicable** ex ante conditionalities in the framework of its assessment of the Partnership **Agreement** and/or programmes.

This assessment of fulfilment shall be limited to the criteria laid down in the fund-specific rules and shall respect national and regional competences to decide on the specific and adequate policy measures including the content of strategies.

The Commission may decide, when adopting a programme, to suspend all or part of interim payments to the **relevant priority of this** programme pending the satisfactory completion of actions **referred to in paragraph 3 where necessary to avoid significant prejudice to the effectiveness and efficiency of the achievement of the specific objectives of the priority concerned.** The failure to complete actions to fulfil an **applicable** ex ante conditionality **which has not been fulfilled at the date of submission of the respective programme,** by the deadline set out in **paragraph 3,** shall constitute a basis for suspending **interim** payments by the Commission.

5a. The Commission shall without delay lift the suspension of interim payments for a priority where a Member State has completed actions relating to the fulfilment of ex ante conditionalities

applicable to that programme and which had not been fulfilled at the time of the decision of the Commission on the suspension. It shall also without delay lift the suspension where following an amendment of the programme related to the priority concerned the ex ante conditionality concerned is no longer applicable.

6. Paragraphs 1 to **5** shall not apply to programmes under the European territorial cooperation goal.

6. Paragraphs 1 to **5a** shall not apply to programmes under the European territorial cooperation goal.

Or. en

Amendment 4

Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation Article 32

Text proposed by the Commission

Financial instruments

1. The **CSF** Funds may be used to support financial instruments under a programme, including when organised through funds of funds, in order to contribute to the achievement of specific objectives set out under a priority, ***based on an ex ante assessment which has identified market failures or sub-optimal investment situations, and investment needs.***

Financial instruments ***may be combined with grants, interest rate subsidies and guarantee fee subsidies. In this case, separate records must be maintained for each form of financing.***

Amendment

Financial instruments

1. The ***European Structural and Investment*** Funds may be used to support financial instruments under one or more programmes, including when organised through funds of funds, in order to contribute to the achievement of specific objectives set out under a priority.

Financial instruments ***shall be implemented to support investments which are expected to be financially viable and do not give rise to sufficient funding from market sources. When applying this title, the managing authority, the fund of funds, and the bodies implementing the financial instrument shall comply with applicable Union and national law, in particular on***

state aid and public procurement.

deleted

The Commission shall be empowered to adopt delegated acts in accordance with Article 142 laying down detailed rules concerning the ex ante assessment of financial instruments, the combination of support provided to final recipients through grants, interest rate subsidies, guarantee fee subsidies and financial instruments, additional specific rules on eligibility of expenditure and rules specifying the types of activities which shall not be supported through financial instruments.

Note to translation: This paragraph has been transformed into Article 32, paragraph 3h (new); wording has been changed.

Or. en

Amendment 5

Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation

Article 32 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Support of financial instruments shall be based on an ex-ante assessment which has established evidence of market failures or sub-optimal investment situations, and the estimated level and scope of public investment needs, including types of financial instruments to be supported. Such ex ante assessment shall include:

(a) an analysis of market failures, suboptimal investment situations, and investment needs for policy areas and thematic objectives or investment priorities to be addressed with a view to contribute to the achievement of specific objectives set out under a priority or measure and to be supported through

financial instruments. This analysis shall be based on available good practice methodology;

(b) an assessment of the value added of the financial instruments considered to be supported by the European Structural and Investment Funds, consistency with other forms of public intervention addressing the same market, possible state aid implications, the proportionality of the envisaged intervention and measures to minimise market distortion;

(c) an estimate of additional public and private resources to be potentially raised by the financial instrument down to the level of the final recipient (expected leverage effect), including as appropriate an assessment of the need for, and level of, preferential remuneration to attract counterpart resources from private investors and/or a description of the mechanisms which will be used to establish the need for, and extent of, such preferential remuneration, such as a competitive or appropriately independent assessment process;

(d) an assessment of lessons learnt from similar instruments and ex ante assessments carried out by the Member State in the past, and how these lessons will be applied going forward;

(e) the proposed investment strategy, including an examination of options for implementation arrangements within the meaning of Article 33, financial products to be offered, final recipients targeted, envisaged combination with grant support as appropriate;

(f) a specification of the expected results and how the financial instrument concerned is expected to contribute to the achievement of the specific objectives set out under the relevant priority or measure including indicators for this contribution;

(g) provisions allowing for the ex ante

assessment to be reviewed and updated as required during the implementation of any financial instrument which has been implemented based upon such assessment, where during the implementation phase, the managing authority considers that the ex ante assessment may no longer accurately represent the market conditions existing at the time of implementation.

Or. en

Amendment 6
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 32 – paragraph 1 b (new)

Text proposed by the Commission

Amendment

1b. The ex ante assessment may be performed in stages. It shall, in any event, be completed before the managing authority decides to make programme contributions to a financial instrument.

The summary findings and conclusions of ex-ante assessments in relation to financial instruments shall be published within three months from their date of finalisation.

The ex-ante assessment shall be submitted to the monitoring committee for information purposes in accordance with Fund-specific rules.

Or. en

Amendment 7
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 32 – paragraph 2

Text proposed by the Commission

Amendment

2. Final recipients supported by financial instruments may also receive grants or other assistance from a programme or from another instrument supported by the budget of the Union. In this case, separate records must be maintained for each source of financing. **deleted**

Note to translation: This paragraph has been transformed into Article 32, paragraph 3c (new); wording has been changed.

Or. en

Amendment 8
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 32 – paragraph 3

Text proposed by the Commission

Amendment

3. Contributions in kind are not eligible expenditure in respect of financial instruments, except for contributions of land or real estate in respect of investments with the objective of supporting urban development or urban regeneration, where the land or real estate forms part of the investment. Such contributions of land or real estate shall be eligible provided that the conditions in Article 59 are met. **deleted**

Note to translation: This paragraph has been transformed into Article 32, paragraph 3c (new); with a few changes (addition of "rural development," and change of Article 59 to "Article 59(1)").

Or. en

Amendment 9
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 32 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. Where financial instruments support financing to enterprises, including SMEs, such support shall target the establishment of new enterprises, early stage-capital, i.e., seed capital and start-up capital, expansion capital, capital for the strengthening of the general activities of an enterprise, or the realization of new projects, penetration of new markets or new developments by existing enterprises, without prejudice to applicable EU State aid rules and in accordance with Fund-specific rules. Support may include investment in both tangible and intangible assets as well as working capital within the limits of applicable EU State aid rules and with a view to stimulate the private sector as a supplier of funding to enterprises. It may also include the costs of transfer of proprietary rights in enterprises provided that such transfer takes place between independent investors.

Or. en

Amendment 10
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 32 – paragraph 3 b (new)

Text proposed by the Commission

Amendment

3b. Financial instruments may be combined with grants, interest rate subsidies and guarantee fee subsidies. Where support from European Structural and Investment Funds is provided by means of financial instruments and combined in a single operation, with other forms of support directly related to financial instruments targeting the same final recipients, including technical support, interest rate subsidies and guarantee fee subsidies, the provisions applicable to financial instruments shall apply to all forms of support within that operation. In such cases, applicable EU State aid rules shall be respected and separate records shall be maintained for each form of support.

Or. en

Amendment 11
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 32 – paragraph 3 c (new)

Text proposed by the Commission

Amendment

3c. Final recipients supported by an European Structural and Investment Fund financial instrument may also receive assistance from another European Structural and Investment Funds priority or programme or from another instrument supported by the budget of the Union in accordance with applicable EU State aid rules. In this case, separate records must be maintained for each source of assistance and the European

*Structural and Investment Funds
financial instrument support shall be part
of an operation with eligible expenditure
distinct from the other sources of
assistance.*

Or. en

Amendment 12
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 32 – paragraph 3 d (new)

Text proposed by the Commission

Amendment

3d. The combination of support provided through grants and financial instruments as referred to under paragraphs 5 and 6 may cover the same expenditure item provided that the sum of all forms of support combined does not exceed the total amount of the expenditure item concerned and subject to applicable EU State aid rules. Grants shall not be used to reimburse support received from financial instruments. Financial instruments shall not be used to pre-finance grants.

Or. en

Amendment 13
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 32 – paragraph 3 e (new)

Text proposed by the Commission

Amendment

3e. Contributions in kind are not eligible expenditure in respect of financial instruments, except for contributions of

land or real estate in respect of investments with the objective of supporting rural development, urban development or urban regeneration, where the land or real estate forms part of the investment. Such contributions of land or real estate shall be eligible provided that the conditions in Article 59(1) are met.

Or. en

Amendment 14
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 32 – paragraph 3 f (new)

Text proposed by the Commission

Amendment

3f. VAT shall not constitute eligible expenditure of an operation, except in the case of VAT which is non-recoverable under national VAT legislation. The treatment of VAT at the level of investments made by final recipients shall not be taken into account for the purposes of determining the eligibility of expenditure under the financial instrument. However, where financial instruments are combined with grants under paragraph 5 and paragraph 6, the provisions of Article 59(3) shall apply to the grant.

Or. en

Amendment 15
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 32 – paragraph 3 g (new)

Text proposed by the Commission

Amendment

3g. For the purposes of the application of this article the applicable state aid rules shall be those in force at the time when the managing authority or the fund of funds contractually commit programme contributions to a financial instrument, or when the financial instrument contractually commits programme contributions to final recipients, as applicable.

Or. en

Amendment 16
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 32 – paragraph 3 h (new)

Text proposed by the Commission

Amendment

3h. The Commission shall be empowered to adopt delegated acts in accordance with Article 142 laying down additional specific rules on purchase of land and on combination of technical support with financial instruments.

Or. en

Amendment 17
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 33

Text proposed by the Commission

Implementation of financial instruments

1. In implementing Article 32, managing authorities may provide a financial contribution to the following financial instruments:

- (a) financial instruments set up at Union level, managed directly or indirectly by the Commission;
- (b) financial instruments set up at national, regional, transnational or cross-border level, managed by or under the responsibility of the managing authority.

2. Title [VIII] of the Financial Regulation shall apply to financial instruments referred to in paragraph 1(a).

Contributions from the **CSF** Funds to financial instruments under paragraph 1(a) shall be placed in separate accounts and used, in accordance with the objectives of the respective **CSF** Funds, to support actions and final recipients consistent with the programme or programmes from which such contributions are made.

3. For financial instruments under paragraph 1(b), the managing authority may provide a financial contribution to the following financial instruments:

- (a) financial instruments complying with the standard terms and conditions laid down by the Commission, by means of implementing acts in accordance with the examination procedure referred to in

Amendment

Implementation of financial instruments

1. In implementing Article 32, managing authorities may provide a financial contribution to the following financial instruments:

- (a) financial instruments set up at Union level, managed directly or indirectly by the Commission;
- (b) financial instruments set up at national, regional, transnational or cross-border level, managed by or under the responsibility of the managing authority.

2. Contributions from the **European Structural and Investment Funds** to financial instruments under paragraph 1(a) shall be placed in separate accounts and used, in accordance with the objectives of the respective **European Structural and Investment Funds**, to support actions and final recipients consistent with the programme or programmes from which such contributions are made. ***Contributions to such financial instruments are subject to the provisions of this Regulation unless exceptions are expressly provided for. This is without prejudice to the rules governing the set up and functioning of the financial instruments under the Financial Regulation, unless they conflict with the rules of the CPR, in which case the latter prevail.***

3. For financial instruments under paragraph 1(b), the managing authority may provide a financial contribution to the following financial instruments:

- (a) financial instruments complying with the standard terms and conditions laid down by the Commission, by means of implementing acts in accordance with the examination procedure referred to in

Article 143(3);

(b) already existing or newly created financial instruments which are specifically designed to achieve the *intended purpose and which respect the applicable Union and national rules*.

The Commission shall adopt delegated acts in accordance with Article 142 laying down the specific rules regarding certain types of financial instruments referred to in point (b), as well as the products that may be delivered through such instruments.

4. When supporting financial instruments referred to in paragraph 1(b) the managing authority may:

(a) invest in the capital of existing or newly created legal entities, including those financed from other **CSF** Funds, dedicated to implementing financial instruments consistent with the objectives of the respective **CSF** Funds, which will undertake *implementations* tasks; the support to such *investments* shall be limited to the amounts necessary to implement new *financial instruments* consistent with the objectives of this Regulation; or

(b) entrust implementation tasks to:

(i) the European Investment Bank;

(ii) international financial institutions in which a Member State is a shareholder, or financial institutions established in a Member State aiming at the achievement of public interest under the control of a public authority, *selected in accordance with applicable Union and national rules*;

(iii) a body governed by public or private law *selected in accordance with applicable Union and national rules*.

Article 143(3);

(b) already existing or newly created financial instruments which are specifically designed to achieve the *specific objectives set out under the relevant priority*.

deleted

4. When supporting financial instruments referred to in paragraph 1(b) the managing authority may:

(a) invest in the capital of existing or newly created legal entities, including those financed from other **European Structural and Investment** Funds, dedicated to implementing financial instruments consistent with the objectives of the respective **European Structural and Investment** Funds, which will undertake *implementation* tasks; the support to such *entities* shall be limited to the amounts necessary to implement new *investments in accordance with the provisions under Article 32 and* consistent with the objectives of this Regulation; or

(b) entrust implementation tasks to:

(i) the European Investment Bank;

(ii) international financial institutions in which a Member State is a shareholder, or financial institutions established in a Member State aiming at the achievement of public interest under the control of a public authority;

(iii) a body governed by public or private law.

(c) undertake implementation tasks directly, in the case of financial instruments consisting solely of loans or guarantees.

(c) undertake implementation tasks directly, in the case of financial instruments consisting solely of loans or guarantees. ***In this case the managing authority is considered to be the beneficiary in the meaning of Article 2 (8).***

When implementing the financial instrument, the bodies referred to in a) b) and c) shall ensure compliance with applicable EU and national law, including rules covering European Structural and Investment Funds, state aid, public procurement and relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud. They shall not be established and shall not maintain business relations with entities incorporated in territories, whose jurisdictions do not cooperate with the Union in relation to the application of the internationally agreed tax standards and shall transpose such requirements in their contracts with the selected financial intermediaries.

deleted

The Commission shall be empowered to adopt delegated acts in accordance with Article 142 laying down rules concerning funding agreements, the role and responsibility of the entities to which the implementation tasks are entrusted, as well as management costs and fees.

Note to translation: This paragraph has been transformed into Article 33, paragraph 4, last subparagraph; wording has been changed.

4.1.a. Where a financial instrument is implemented under paragraphs (4)(a) and (b), subject to the implementation structure of the financial instrument, the terms and conditions for contributions from programmes to financial instruments shall be set out in funding agreements in accordance with ANNEX X at the following levels:

(a) where applicable, between the duly mandated representatives of the managing authority and the body that implements the fund of funds, and

(b) between the duly mandated representatives of the managing authority, or where applicable, the body that implements the fund of funds, and the body that implements the financial instrument.

4.1.b. For financial instruments implemented under paragraph (4)(c), the terms and conditions for contributions from programmes to financial instruments shall be set out in a strategy document in accordance with ANNEX X to be examined by the monitoring committee.

The Commission shall be empowered to adopt delegated acts in accordance with Article 142 laying down additional specific rules on the role, liabilities and responsibility of bodies implementing financial instruments, related selection criteria and products that may be delivered through financial instruments in accordance with the provisions under Article 32. The Commission shall notify the delegated acts, adopted in accordance with Article 142, simultaneously to the European Parliament and the Council within four months of the adoption of this Regulation.

5. The **entities** referred to in paragraph 4(b)(i) and (ii), when implementing **financial instruments through** funds of funds, may further entrust part of the implementation to financial intermediaries provided that these entities ensure under their responsibility that the financial intermediaries satisfy the criteria laid down in **[Articles 57 and 131 (1), (1a) and (3)]** of the Financial Regulation¹. Financial intermediaries shall be selected on the basis of open, transparent, proportionate and non-discriminatory procedures,

5. The **bodies** referred to in paragraph 4(a) and (b), when implementing funds of funds may further entrust part of the implementation to financial intermediaries provided that these entities ensure under their responsibility that the financial intermediaries satisfy the criteria laid down in **Article 140(1), (2) and (4)** of the Financial Regulation¹. Financial intermediaries shall be selected on the basis of open, transparent, proportionate and non-discriminatory procedures, avoiding conflicts of interests.

avoiding conflicts of interests.

6. The *entities* referred to in paragraph 4(b) to which implementation tasks have been entrusted shall open fiduciary accounts in their name and on behalf of the managing authority. The assets held on *such* fiduciary accounts shall be managed in accordance with the principle of sound financial management following appropriate prudential rules and shall have appropriate liquidity.

7. The Commission shall be empowered to adopt delegated acts in accordance with Article 142 laying down detailed rules concerning specific requirements regarding the transfer and management of assets managed by the entities to which implementation tasks are entrusted, as well as conversion of assets between euro and national currencies.

6. The *bodies* referred to in paragraph 4(b) to which implementation tasks have been entrusted shall open fiduciary accounts in their name and on behalf of the managing authority, ***or set up the financial instrument as a separate block of finance within a financial institution. In case of a separate block of finance, separate accounting shall distinguish programme resources invested in the financial instrument from the other resources available in the financial institution.*** The assets held on fiduciary accounts ***and such separate blocks of finance*** shall be managed in accordance with the principle of sound financial management following appropriate prudential rules and shall have appropriate liquidity.

6a. National public and private contributions, including where relevant in-kind contributions as referred to under Article 32(8), may be provided at the level of the fund of funds, at the level of the financial instrument or at the level of final recipients, in accordance with Fund-specific rules.

7. The Commission shall be empowered to adopt delegated acts in accordance with Article 142 laying down detailed rules concerning specific requirements regarding the transfer and management of assets managed by the entities to which implementation tasks are entrusted, as well as conversion of assets between euro and national currencies.

Or. en

Amendment 18
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 34 – paragraph 1

Text proposed by the Commission

1. ***The bodies accredited*** in accordance with Article 64 shall not carry out on-the-spot verifications of operations comprising financial instruments implemented under Article 33(1)(a). They shall receive regular control reports from the bodies entrusted with the implementation of these financial instruments.

Amendment

1. ***Bodies designated*** in accordance with Article 113bis for ERDF, CF, ESF, EMFF and with Article 72 of the RDR for the EAFRD shall not carry out on-the-spot verifications of operations comprising financial instruments implemented under Article 33(1)(a). They shall receive regular control reports from the bodies entrusted with the implementation of these financial instruments.

Or. en

Amendment 19
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 36 – paragraph 1 – point a

Text proposed by the Commission

(a) payments to final recipients;

Amendment

(a) payments to final recipients, ***and in the cases referred to under Article 32(5) payments to the benefit of final recipients;***

Or. en

Amendment 20
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 36 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. Management cost and fees as referred to in paragraphs (1)(d) and (2) may be charged by the body implementing the fund of funds or bodies implementing financial instruments pursuant to Articles 33(4)(a) and (b) and shall not exceed the thresholds defined in the delegated act referred to in this paragraph. Whereas management costs shall comprise direct or indirect cost items reimbursed against evidence of expenditure, management fees shall refer to an agreed price for services rendered established via a competitive market process, where applicable. Management costs and fees shall be based on a performance based calculation methodology.

Management costs and fees may comprise arrangement fees. Where arrangement fees, or any part thereof, are charged to final recipients, they shall not be declared as eligible expenditure.

Management costs and fees, including those incurred for preparatory work in relation to the financial instrument before the signature of the relevant funding agreement, are eligible as from the date of signature of the relevant funding agreement.

The Commission shall be empowered to adopt, by means of delegated acts in accordance with Article 142, the rules for calculating management costs and fees and on the reimbursement of capitalised management costs and fees for equity-based instruments and micro-credit.

Or. en

Amendment 21
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 38 – paragraph 2 – point c

Text proposed by the Commission

(c) further investments through the same or other financial instruments, in accordance with the aims of the programme or programmes.

(Note: this point (c) will become a point (a) under Article 1 of paragraph 38 of Parliament's amendment.)

Amendment

(c) further investments through the same or other financial instruments, in accordance with the ***specific objectives set out under a priority***;

Or. en

Amendment 22
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 40

Text proposed by the Commission

Report on Implementation of Financial Instruments

1. The managing authority shall send to the Commission a specific report covering the operations comprising financial instruments as an annex to the annual implementation report.

2. The report referred to in paragraph 1 shall include, for each financial instrument, the following information:

(a) identification of the programme and of the priority from which support from the **CSF** Funds is provided;

(b) description of the financial instrument and implementation arrangements;

(c) identification of the **bodies to whom**

Amendment

Report on Implementation of Financial Instruments

1. The managing authority shall send to the Commission a specific report covering the operations comprising financial instruments as an annex to the annual implementation report.

2. The report referred to in paragraph 1 shall include, for each financial instrument, the following information:

(a) identification of the programme and of the priority **or measure** from which support from the **European Structural and Investment** Funds is provided;

(b) description of the financial instrument and implementation arrangements;

(c) identification of the bodies

implementation tasks have been entrusted;

(d) total amount of **support by** programme **and** priority or measure to the financial instrument **included in requests for payment submitted to the Commission;**

(e) total amount of support paid or committed in guarantee contracts by the financial **instrument to the final recipients** by programme and priority or measure **included in requests for payment submitted to the Commission;**

(f) **revenues of, and repayments to,** the financial instrument;

(g) multiplier effect of investments made by the financial instrument and value of investments and participations;

(h) contribution of the financial instrument to the achievement of the indicators **of the programme and** of the priority concerned.

implementing financial instruments, and the bodies implementing funds of funds where applicable, as referred to under Articles 33(1)(a), 33(4)(a), (b) and (c), and the financial intermediaries referred to under Article 33(6);

(d) total amount of programme **contributions by** priority or measure **paid** to the financial instrument;

(e) total amount of support paid **to the final recipients or to the benefit of final recipients**, or committed in guarantee contracts by the financial instrument **for investments in final recipients, as well as management costs incurred or management fees paid**, by programme and priority or measure;

(f) **the performance of** the financial instrument **including progress in its set-up and in selection of bodies implementing the financial instrument (including the body implementing a fund of funds);**

(fa) interest and other gains generated by support from the European Structural and Investment Funds to the financial instrument, cumulative amounts of programme resources paid back to financial instruments from investments or from the release of resources committed, including capital repayments and gains and other earnings or yields, such as interest, guarantee fees, dividends, capital gains or any other income generated by investments;

(g) **progress in achieving the expected leverage** effect of investments made by the financial instrument and value of investments and participations;

(ga) the value of equity investments, with respect to previous years;

(h) contribution of the financial instrument to the achievement of the indicators of the priority **or measure** concerned.

The information in (g) and (h) may be included only in the annex to the annual implementation reports submitted in 2017 and 2019 as well as in the final report. The monitoring obligations as set out in (a) and (h) shall not be applied at the level of final.

2a. The Commission shall adopt, by means of implementing act in accordance with the examination procedure laid down in Article 143(3), arrangements for uniform conditions concerning the models to be used when monitoring and reporting on financial instruments and on the reporting of monitoring information to the Commission.

2b. Each year, starting in 2016, the Commission shall within 6 months of the deadline for the submission of the annual implementation reports referred to in Article 101(1) for the ERDF, ESF and the CF, Article 82 of the EAFRD regulation for the EAFRD, and the relevant provisions of Funds-specific rules for the EMFF provide summaries of the data on the progress made in financing and implementing the financial instruments, sent by the managing authorities in accordance with this Article. These summaries shall be transmitted to the European Parliament and the Council and shall be made public.

3. The Commission shall ***adopt***, by means of implementing ***act***, in accordance with the examination procedure ***referred to*** in Article 143(3), the ***uniform conditions concerning the monitoring and provision of monitoring information to the Commission, including in respect of financial instruments referred to in Article 33(1)(a).***

3. The Commission shall ***ensure s uniform conditions for the implementation of this Article by adopting***, by means of implementing ***acts***, in accordance with the examination procedure ***laid down*** in Article 143(3), the ***models to be used when reporting on*** financial instruments ***to the Commission.***

Or. en

Amendment 23
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 54

Text proposed by the Commission

Amendment

Revenue-generating operations

Operations generating net revenue after completion

-1a. This article shall apply to operations which generate net revenue after their completion. For the purposes of this article 'net revenue' shall mean cash in-flows directly paid by users for the goods or services provided by the operation, such as charges borne directly by users for the use of infrastructure, sale or rent of land or buildings, or payments for services less any operating costs and replacement costs of short-life equipment incurred during the corresponding period. Operating cost-savings generated by the operation shall be included in the net revenue unless they are offset by an equal reduction in operating subsidies.

Where not all the investment cost is eligible for co-financing, the net revenue shall be allocated pro rata to the eligible and non-eligible parts of the investment cost.

1. Net revenue generated after completion of an operation over a specific reference period shall be determined in advance by one of the following methods:

deleted

(a) application of a flat rate revenue percentage for the type of operation concerned;

deleted

(b) calculation of the current value of the net revenue of the operation, taking into account the application of the polluter-pays principle and, if appropriate, considerations of equity linked to the relative prosperity of the Member State

deleted

concerned.

Note to translation: This paragraph has been moved to Article 54, paragraph 2 a (new); wording has been changed.

***The eligible expenditure of the operation
to be co-financed shall not exceed the
current value of the investment cost of the
operation less the current value of the net
revenue, determined according to one of
these methods.*** ***deleted***

Note to translation: This paragraph has been transformed into Article 54, paragraph 1a (new); wording has been changed.

***The Commission shall be empowered to
adopt delegated acts in accordance with
Article 142 concerning the definition of
the flat rate referred to in point (a) above.*** ***deleted***

Note to translation: This paragraph has been transformed into Article 54, paragraph 2 a (new), point (a); wording has been changed.

***The Commission shall adopt the
methodology under point (b) by means of
implementing acts in accordance with the
examination procedure referred to in
Article 143(3).*** ***deleted***

Note to translation: This paragraph has been transformed into Article 54, paragraph 2 a (new), point (b); wording has been changed.

***1a. The eligible expenditure of the
operation to be co-financed from the
Funds shall be reduced in advance taking
into account the potential of the operation
to generate net revenue over a specific
reference period that covers both
implementation of the operation and the
period after completion.***

***2. Where it is objectively not possible to
determine the revenue in advance
according to the methods set out in
paragraph 1, the net revenue generated
within three years of the completion of an
operation or by 30 September 2023,
whichever is earlier, shall be deducted
from the expenditure declared to the
Commission.*** ***deleted***

Note to translation: This paragraph has been moved to Article 54, paragraph 4 b (new); wording has been changed.

2a. The potential net revenue of the operation shall be determined in advance by one of the following methods chosen by the managing authority for a sector, subsector or type of operation:

(a) application of a flat rate net revenue percentage for the sector or subsector applicable to the operation as defined in Annex [XXX] or in any of the delegated acts hereinafter referred to.

The Commission shall be empowered to adopt delegated acts in accordance with Article 142 in duly justified cases to amend the Annex by adjusting the flat rates established in Annex [XXX] taking into account historic data and the potential for cost recovery and the polluter-pays principle where applicable.

The Commission shall be empowered to adopt delegated acts in accordance with Article 142 establishing flat rates for sectors or subsectors within the fields of ICT, research, development and innovation and energy efficiency¹. The Commission shall notify the delegated acts to the European Parliament and the Council not later than 30 June 2015.

¹ The Commission declaration is at the end of this table

In addition, the Commission shall be empowered to adopt delegated acts in accordance with Article 142 in duly justified cases for additional sectors or subsectors including subsectors for sectors in the Annex [XXX] falling under the thematic objectives defined in Article 9 and supported by the ESI Funds.

Where this method is applied, all the net revenue generated during implementation and after completion of the operation is considered to be taken into account by the application of the flat rate and is therefore not deducted subsequently from the eligible expenditure of the operation.

(b) calculation of discounted net revenue of the operation, taking into account the reference period appropriate to the sector or subsector applicable to the operation, the profitability normally expected of the category of investment concerned, application of the polluter-pays principle and, if appropriate, considerations of equity linked to the relative prosperity of the Member State or region concerned.

When a flat rate for a new sector or subsector has been established by the adoption of a delegated act, a managing authority may choose to apply the method set out in point (a) for new operations in relation to the sector or subsector concerned.

The Commission shall be empowered to adopt delegated acts, in accordance with Article 142, laying down the method referred to in point (b).

Where this method is applied, the net revenue generated during implementation of the operation, resulting from sources of revenue not taken into account in determining the potential net revenue of the operation, is deducted from the eligible expenditure of the operation, no later than at the final payment claim submitted by the beneficiary.

3. Paragraphs 1 and 2 shall apply only to operations whose total cost exceeds EUR 1 000 000.

deleted

Note to translation: This paragraph has been transformed into Article 54, paragraph 4 c (new), point (b); wording has been changed.

3a. The method by which the net revenue shall be deducted from the expenditure of the operation included in the payment request submitted to the Commission shall be determined in accordance with national rules.

4. This Article shall not apply to the ESF.

deleted

Note to translation: This paragraph has been transformed into Article 54, paragraph 4 c (new), point (a); wording has been changed.

4a. As an alternative to the application of the methods laid down in paragraph 3, the maximum co-financing rate referred to in Article 53(1) may at the request of a Member State be decreased at the moment of adoption of a programme for a priority or measure under which all operations to be supported under that priority or measure could apply a uniform flat rate in accordance with paragraph 3(a). The decrease shall be not less than the amount calculated by multiplying the maximum Union co-financing rate applicable under the Fund-specific rules by the relevant flat rate referred to in paragraph 3(a).

Where this method is applied, all the net revenue generated during implementation and after completion of the operation is considered to be taken into account by application of the decreased co-financing rate and is therefore not deducted subsequently from the eligible expenditure of the operations.

4b. Where it is objectively not possible to determine the revenue in advance according to one of the methods set out in paragraphs 3 or 5, the net revenue generated within three years of the completion of an operation or by 30 September 2023, whichever is earlier, shall be deducted from the expenditure declared to the Commission.

4c. Paragraphs 1 to 6 shall not apply to:

- (a) operations or parts of operations supported solely by the ESF;*
- (b) operations whose total eligible cost before application of paragraphs 1-6 does not exceed EUR 1 000 000;*
- (c) repayable assistance subject to an obligation for full repayment and prizes;*
- (d) technical assistance;*
- (e) support to or from financial instruments;*

(f) operations for which public support take the form of lump sums or standard scale unit costs;

(g) operations implemented under a joint action plan;

(h) operations for which amounts or rates of support are defined in Annex 1 to EAFRD Regulation.

Notwithstanding point (b), where a Member State applies paragraph 5, it can include in the relevant priority or measure the operations whose total eligible cost before application of paragraphs 1 to 6 does not exceed EUR 1 000 000.

deleted

5. Paragraphs 1 and 2 shall not apply to operations subject to the rules on State aid or to support to or from financial instruments.

Note to translation: This paragraph has been transformed into Article 54, paragraph 4 c (new), point (e); wording has been changed.

Or. en

Amendment 24

Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation Article 65

Text proposed by the Commission

Commission powers and responsibilities

1. The Commission shall satisfy itself on the basis of available information, including the ***accreditation procedure, annual management declaration, annual control reports, annual audit opinion, annual implementation report*** and audits carried out by national and Union bodies, that the Member States have set up management and control systems that comply with this Regulation and the Fund-

Amendment

Commission powers and responsibilities

1. The Commission shall satisfy itself, on the basis of available information, including ***information on the designation of bodies responsible for the management and control, the documents provided each year by the designated bodies under Article 59(5) of the Financial Regulation,*** control reports, annual implementation ***reports*** and audits carried out by national and Union bodies, that the Member States

specific rules and that these systems function effectively during the implementation of programmes.

2. ***Without prejudice to audits carried out by Member States***, Commission officials or authorised Commission representatives may carry out on-the-spot audits or checks upon giving adequate ***prior*** notice. The scope of such audits or checks may include, in particular, verification of the effective functioning of management and control systems in a programme or a part thereof, operations and assessment of the sound financial management of operations or programmes. Officials or authorised representatives of the Member State may take part in such audits.

Commission officials or authorised Commission representatives, duly empowered to carry out on-the-spot audits, shall have access to all records, documents and metadata, irrespective of the medium in which they are stored, relating to operations supported by the ***CSF*** Funds or to management and control systems. Member States shall provide copies of such records, documents and metadata to the Commission upon request.

The powers set out in this paragraph shall not affect the application of national provisions which reserve certain acts for agents specifically designated by national legislation. Commission officials and authorised representatives shall not take

have set up management and control systems that comply with this Regulation and the Fund-specific rules and that these systems function effectively during the implementation of programmes.

2. Commission officials or authorised Commission representatives may carry out on-the-spot audits or checks upon giving ***at least twelve working days notice to the competent national authority, except in urgent cases. The Commission shall respect the principle of proportionality by taking into account the need to avoid unjustified duplication of audits or checks carried out by Member States, the level of risk to the Union budget and the need to minimise administrative burdens for beneficiaries in accordance with the Fund-specific rules.*** The scope of such audits or checks may include, in particular, verification of the effective functioning of management and control systems in a programme or a part thereof, operations and assessment of the sound financial management of operations or programmes. Officials or authorised representatives of the Member State may take part in such audits ***or checks***.

Commission officials or authorised Commission representatives, duly empowered to carry out on-the-spot audits ***or checks***, shall have access to all ***necessary*** records, documents and metadata, irrespective of the medium in which they are stored, relating to operations supported by the ***European Structural and Investment*** Funds or to management and control systems. Member States shall provide copies of such records, documents and metadata to the Commission upon request.

The powers set out in this paragraph shall not affect the application of national provisions which reserve certain acts for agents specifically designated by national legislation. Commission officials and authorised representatives shall not take

part, inter alia, in home visits or the formal questioning of persons within the framework of national legislation. However, they shall have access to the information thus obtained.

3. The Commission may require a Member State to take the actions necessary to ensure the effective functioning of their management and control systems or the correctness of expenditure in accordance with the Fund-specific rules.

4. The Commission may require a Member State to examine a complaint submitted to the Commission concerning the selection or implementation of operations co-financed by the CSF Funds or the functioning of the management and control system.

part, inter alia, in home visits or the formal questioning of persons within the framework of national legislation. However, they shall have access to the information thus obtained ***without prejudice to the competences of national courts and in full respect of the fundamental rights of the concerned legal subjects.***

3. The Commission may require a Member State to take the actions necessary to ensure the effective functioning of their management and control systems or the correctness of expenditure in accordance with the Fund-specific rules.

deleted

Or. en

Amendment 25
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 84 – paragraph 3

Text proposed by the Commission

3. At least 25 % of the Structural Funds resources for less developed regions, 40% for transition regions and 52% for more developed regions in each Member State shall be allocated to the ESF. For the purposes of this provision, the support to a Member State through ***the [Food for deprived people instrument]*** shall be considered as part of the share of Structural Funds allocated to the ESF.

Amendment

3. In order to ensure that sufficient investment is targeted at youth employment, labour mobility, knowledge, social inclusion and combating poverty, the share of Structural Funds resources available for programming for operational programmes under the Investment for growth and jobs goal allocated to the ESF in each Member State shall not be lower than the corresponding ESF share for that

Member State observed in the operational programmes for the Convergence and Regional competitiveness and employment objectives for the period 2007-2013. To this share shall be added an additional amount for each Member State determined according to the method set out in Annex III in order to ensure that the share of the ESF as a percentage of total combined resources for the Structural Funds and the Cohesion Fund at EU level, excluding the support from the Cohesion Fund for transport infrastructure under the Connecting Europe Facility referred to in Article 84(4) and support from the Structural Funds for aid for the most deprived people referred to in Article 84(5), in Member States is not less than 23.1%. For the purposes of this provision, investment provided from the ESF to the Youth Employment Initiative shall be considered as part of the share of Structural Funds allocated to the ESF.

Or. en

Amendment 26

Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation

Article 91

Text proposed by the Commission

Information to be submitted to the Commission

1. *The Member State or* the managing authority shall *submit* the following information *on major projects to the Commission as soon as preparatory work has been completed*:

(a) *information on* the body to be responsible for implementation of the

Amendment

Information necessary for the approval of major projects

1. *Before a major project is approved,* the managing authority shall *ensure that* the following information *is available*:

(a) the body responsible for implementation of the major project, and

major project, and its capacity;

(b) a description of **and information on the** investment and its location;

(c) total cost and total eligible cost, taking account of the requirements set out in Article 54;

(d) **information on the** feasibility studies carried out, including the options analysis, the results, **and independent quality review**;

(e) a cost-benefit analysis, including an economic and a financial analysis, and a risk assessment;

(f) an analysis of the environmental impact, taking into account climate change adaptation and mitigation needs, and disaster resilience;

(g) the consistency with the relevant priority axes of the operational programme or programmes concerned, and its expected contribution to achieving the specific objectives of those priority axes;

(h) the financing plan showing the total planned financial resources and the planned support from the Funds, the EIB, and all other sources of financing, together with physical and financial indicators for monitoring progress, taking account of the identified risks;

(i) the timetable for implementing the major project and, where the implementation period is expected to be longer than the programming period, the phases for which support from the Funds is requested during the 2014 to 2020 programming period.

The Commission shall **provide indicative guidance on** the methodology to be used in carrying out the cost-benefit analysis referred to in point (e) **above** in accordance with the advisory procedure referred to in

its capacity;

(b) a description of the investment and its location;

(c) total cost and total eligible cost, taking account of the requirements set out in Article 54;

(d) feasibility studies carried out, including the options analysis, **and** the results;

(e) a cost-benefit analysis, including an economic and a financial analysis, and a risk assessment;

(f) an analysis of the environmental impact, taking into account climate change adaptation and mitigation needs, and disaster resilience;

(g) the consistency with the relevant priority axes of the operational programme or **operational** programmes concerned, and its expected contribution to achieving the specific objectives of those priority axes **and the expected contribution to socio-economic development**;

(h) the financing plan showing the total planned financial resources and the planned support from the Funds, the EIB, and all other sources of financing, together with physical and financial indicators for monitoring progress, taking account of the identified risks;

(i) the timetable for implementing the major project and, where the implementation period is expected to be longer than the programming period, the phases for which support from the Funds is requested during the 2014 to 2020 programming period.

The Commission shall **adopt implementing acts establishing** the methodology to be used **based on recognised best practices**, in carrying out the cost-benefit analysis referred to in point (e), in accordance with the advisory procedure referred to in

Article 143(2).

The format for the information on major projects to be submitted shall be set up in accordance with the model adopted by the Commission, by means of implementing acts. Those implementing acts shall be adopted in accordance with the advisory procedure referred to in Article 143(2).

2. Major projects submitted to the Commission for approval shall be contained in the list of major projects in an operational programme. The list shall be reviewed by the Member State or the managing authority two years following the adoption of an operational programme and may at the request of the Member State be adjusted in accordance with the procedure set out in Article 26(2), in particular to include major projects with an expected completion date by the end of 2022.

Article 143(2).

At the initiative of a Member State, the information in Article 91(a) to (i) may be assessed by independent experts supported by technical assistance of the Commission or, in agreement with the Commission, by other independent experts. In other cases, the Member State shall submit to the Commission the information set out in Article 91(a) to (i) as soon as it is available.

The Commission shall be empowered to adopt delegated acts, in accordance with Article 142, laying down the methodology to be used in carrying out the quality review of a major project.

The Commission shall adopt implementing acts establishing the format for submission of the information set out in points (a) to (i) of the first subparagraph. Those implementing acts shall be adopted in accordance with the advisory procedure referred to in Article 143(2).

deleted

Or. en

Amendment 27
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 92

Text proposed by the Commission

1. ***The Commission shall appraise*** the major project on the basis of the information referred to in Article 91 ***in order to determine whether the proposed support from the Funds is justified.***

Amendment

1. ***Where*** the major project ***has been appraised positively by a quality review by independent experts,*** on the basis of ***their*** assessment of the information referred to in Article 91, ***the Member State may proceed with the selection of the major project in accordance with article 114 paragraph 3. The Managing Authority shall notify the Commission of the selected major project. The notification shall consist of the following elements:***

(a) the document referred to in Article 114(3)(c) setting out:

(i) the body to be responsible for implementation of the major project;

(ii) a description of the investment, its location, timetable and expected contribution of the major project to the objectives of the relevant priority axis or axes;

(iii) total cost and total eligible cost, taking account of the requirements set out in Article 54 and;

(iv) the financing plan, and the physical and financial indicators for monitoring progress, taking account of identified risks;

(b) the quality review of the independent experts, providing clear statements on the investment's feasibility and economic viability of the major project.

The financial contribution to the major project selected by the Member State shall be deemed to be approved by the Commission in the absence of a decision, by means of an implementing act, refusing the financial contribution within three months of the date of notification. The Commission shall refuse the financial contribution only on the

2. The Commission shall adopt a decision, by means of implementing act, no later than three months after the date of submission of the information ***approving a major project in accordance with Article 91. That decision shall define the physical object, the amount to which the co-financing rate for the priority axis applies, physical and financial indicators for monitoring progress, and the expected contribution of the major project to the objectives of the relevant priority axis or axes.***

An approval decision shall be conditional on the first works contract being concluded within ***two*** years of the date of the ***decision.***

3. Where the Commission ***refuses to allow support from the Funds to be given to a major project, it shall notify the Member State of its reasons within the period laid down in paragraph 2.***

grounds that it has established a significant weakness in the independent quality review.

The Commission shall establish the format for the notification by means of implementing acts. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 143(3).

2. ***In other cases the Commission shall appraise the major project on the basis of the information referred to in Article 91 in order to determine whether the requested financial contribution for the major project selected by the managing authority in accordance with Article 114 (3) is justified.*** The Commission shall adopt a decision ***on the approval of the financial contribution to the selected major project,*** by means of an implementing act, no later than three months after the date of submission of the information ***referred to in Article 91.***

The approval by the Commission under 92(1) and 92(2) shall be conditional on the first works contract being concluded, or in the case of operations implemented under PPP structures the signing of the PPP contract between the public body and the private sector body, within three years of the date of the approval. At the duly motivated request of the Member State, in particular in the case of delays resulting from administrative and legal proceedings related to the implementation of major projects, and made within the three year period, the Commission may adopt a decision, by means of an implementing act, on the extension of the period by not more than two years.

3. Where the Commission ***does not approve the financial contribution to the selected major project, it shall give in its decision the reasons for its refusal.***

4. Expenditure relating to major projects *shall not* be included in payment *applications before adoption of an approval decision by the Commission.*

3a. Major projects notified to the Commission under paragraph 1 or submitted for approval under paragraph 2 shall be contained in the list of major projects in an operational programme.

4. Expenditure relating to *a* major project *may* be included *in a request for* payment *after the notification referred to in paragraph 1 of this Article or after the submission for approval referred to in paragraph 2. When the Commission does not approve the major project selected by the Member State, the expenditure declaration following the adoption of the Commission decision must be rectified accordingly.*

Or. en

Amendment 28
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 92 a (new)

Text proposed by the Commission

Amendment

Article 92 a

Decision on a major project subject to phased implementation

1. By derogation from Article 91 (1) third subparagraph and Article 92 (1) and (2), the procedures set out in this Article shall apply to an operation which complies with the following conditions:

(a) the operation consists of the second or subsequent phase of a major project under the previous programming period for which the preceding phase or phases were approved by the Commission not later than 31 December 2015 pursuant to Council Regulation (EC) No 1083/2006; or in the case of Member States which

acceded to the Union after 1 January 2013, 31 December 2016;

(b) the sum of the total eligible costs of all phases of the major project exceed the respective levels set out in Article 90;

(c) the major project application and assessment by the Commission under the previous programming period covered all the planned phases;

(d) there are no substantial changes in the information referred to in Article 91(1) for the major project compared to the information provided for the major project application submitted under Council Regulation (EC) No 1083/2006, in particular as regards the total eligible cost;

(e) the phase of the major project to be implemented under the previous programming period is or will be ready to be used for its intended purpose as specified in the Commission decision by the deadline of the submission of the closure documents for the relevant operational programme or programmes.

2. The Member State may proceed with the selection of the major project in accordance with Article 114 paragraph 3 and submit the notification containing all the elements set out in Article 92 (1) (a) together with its confirmation that the condition under paragraph (1) point (d) is fulfilled. No quality review of the information by independent experts is required.

3. The financial contribution to the major project selected by the Member State shall be deemed to be approved by the Commission in the absence of a decision, by means of an implementing act, refusing the financial contribution to the major project within three months of the date of notification. The Commission shall refuse the financial contribution only on the grounds that there have been

substantial changes in the information referred to in paragraph (1)(d) or that the major project is not consistent with the relevant priority axis of the operational programme or programmes concerned.

4. The provisions of Article 92 (3) to (6) shall apply.

Or. en

Amendment 29

Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation Article 108

Text proposed by the Commission

Technical assistance at the initiative of the Commission

The Funds may support technical assistance up to a ceiling of 0,35 % of their respective annual allocation.

Amendment

Technical assistance at the initiative of the Commission

The Funds, *in accordance with the deductions laid down in Article 83(3)*, may support technical assistance up to a ceiling of 0,35 % of their respective annual allocation.

Or. en

Amendment 30

Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation Article 109

Text proposed by the Commission

Technical assistance of the Member States

1. *Each of the Funds may finance technical assistance operations eligible under any of the other Funds.* The amount of the Funds allocated to technical

Amendment

Technical assistance of the Member States

1. The amount of the Funds allocated to technical assistance shall be limited to 4% of the total amount of the Funds allocated to operational programmes in a Member

assistance shall be limited to 4% of the total amount of the Funds allocated to operational programmes under each category of region of the Investment for growth and jobs goal.

State under each category of region, where applicable, of the investment for growth and jobs goal.

1a. Each Fund may support technical assistance operations eligible under any of the other Funds. Without prejudice to the provisions of paragraph 1, the allocation for technical assistance from a Fund shall not exceed 10% of the total allocation of that Fund to operational programmes in a Member State under each category of region, where applicable, of the Investment for growth and jobs goal.

1b. By derogation from Article 60(1) and (2), technical assistance operations may be implemented outside the programme area, but within the Union, provided that the operations are for the benefit of the operational programme, or, in the case of a technical assistance operational programme for the other programmes concerned.

1c. Where the Structural Funds allocations referred to in paragraph 1 are used to support technical assistance operations relating to more than one category of region, the expenditure relating to the operations may be implemented under a priority axis combining different categories of region and attributed on a pro rata basis taking into account the allocation under each category of region as a share of the total allocation to the Member State.

1d. By way of derogation from paragraph 1, when the total amount of the Funds allocated to a Member State under the Investment for growth and jobs goal is up to EUR 1 billion, the amount allocated to technical assistance may increase up to the lower of 6% or EUR 50 000 000.

2. Technical assistance shall take the form of a mono-fund priority axis within an

2. Technical assistance shall take the form of a mono-fund priority axis within an

operational programme or of a specific operational programme.

3. The allocation for technical assistance from a Fund shall not exceed 10% of the total allocation of that Fund to operational programmes in a Member State under each category of region of the Investment for growth and jobs goal.

operational programme or of a specific operational programme, **or both**.

deleted

Or. en

Amendment 31

Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation

Article 110 – paragraphs 3 and 4

Text proposed by the Commission

3. The co-financing rate at the level of each priority axis of operational programmes under the Investment for growth and jobs goal shall be no higher than:

- (a) 85 % for the Cohesion Fund;
- (b) 85 % for the less developed regions of Member States **whose average GDP per capita for the period 2007 to 2009 was below 85 % of the EU-27 average during the same period and** for the outermost regions;
- (c) 80% for the less developed regions **of Member States other than those referred to in point (b) eligible for the transitional regime of the Cohesion Fund on 1 January 2014;**
- (d) **75% for the less developed regions of Member States other than those referred to in points (b) and (c), and for all regions whose GDP per capita for the 2007-2013 period was less than 75% of the average of the EU-25 for the reference period but whose GDP per capita is above 75% of the**

Amendment

3. The co-financing rate at the level of each priority axis of operational programmes under the Investment for growth and jobs goal shall be no higher than:

- (a) 85 % for the Cohesion Fund;
- (b) 85 % for the less developed regions of Member States, for the outermost regions **including additional funding and for Member States consisting of one single NUTS level 2 region eligible for the transitional regime of the Cohesion Fund on 1 January 2014;**
- (c) 80 % for the transition regions **and for regions which were eligible for funding under Transitional support pursuant to Article 8(1) of Regulation (EC) No 1083/2006;**

deleted

GDP average of the EU-27;

(e) 60 % for the transition regions other than those referred to in point (d);

(f) 50 % for the more developed regions other than those referred to in point (d).

The co-financing rate at the level of each priority axis of operational programmes under the European territorial cooperation goal shall be no higher than 75%.

4. The co-financing rate of the additional allocation ***in accordance with Article 84(1)(e) shall*** be no higher than 50%.

The same co-financing rate shall apply to the additional allocation under Article 4(2) of Regulation (EU) No [...]/2012 [ETC Regulation].

deleted

(f) 50 % for the more developed regions other than those referred to in point (c).

The co-financing rate at the level of each priority axis of operational programmes under the European territorial cooperation goal shall be no higher than 85%.

4. The co-financing rate of the additional allocation ***for NUTS level 2 regions fulfilling the criteria laid down in Article 2 of Protocol No 6 to the Treaty of Accession of Austria, Finland and Sweden will*** be not higher than 50%.

deleted

Or. en

Amendment 32

Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation Article 112

Text proposed by the Commission

Responsibilities of Member States

1. Member States shall ensure that management and control systems for operational programmes are set up in accordance with Articles 62 and 63.

2. Member States shall prevent, detect and correct irregularities and shall recover amounts unduly paid, together with any interest on late payments. They shall notify ***these*** irregularities to the Commission and shall keep the Commission informed of ***the*** progress of related administrative and legal

Amendment

Responsibilities of Member States

1. Member States shall ensure that management and control systems for operational programmes are set up in accordance with Articles 62 and 63.

2. Member States shall prevent, detect and correct irregularities and shall recover amounts unduly paid, together with any interest on late payments. They shall notify irregularities ***that exceed EUR 10 000 in contribution from the Funds*** to the Commission and shall keep the

proceedings.

Commission informed of *significant* progress of related administrative and legal proceedings.

The Member States shall not notify irregularities to the Commission in the following cases:

(a) cases where the irregularity consists solely in the failure to execute, in whole or in part, an operation included in the co-financed operational program owing to the bankruptcy of the beneficiary;

(b) cases brought to the attention of the managing authority or certifying authority by the beneficiary voluntarily and before detection by either of them, whether before or after the payment of the public contribution;

(c) cases which are detected and corrected by the managing authority or certifying authority before inclusion of the expenditure concerned in a statement of expenditure submitted to the Commission.

In all the other cases, in particular those preceding a bankruptcy or in cases of suspected fraud, the detected irregularities with the associated preventing and correcting measures shall be reported to the Commission.

When amounts unduly paid to a beneficiary cannot be recovered and this is as a result of fault or negligence on the part of a Member State, the Member State shall be responsible for reimbursing the amounts concerned to the general budget of the Union.

When amounts unduly paid to a beneficiary cannot be recovered and this is as a result of fault or negligence on the part of a Member State, the Member State shall be responsible for reimbursing the amounts concerned to the general budget of the Union. ***Member States may decide not to recover an amount unduly paid if the amount to be recovered from the beneficiary, not including interests, does not exceed EUR 250 in contribution from the Funds.***

The Commission shall be empowered to adopt delegated acts in accordance with Article 142 laying down detailed rules ***concerning the obligations of the Member***

The Commission shall be empowered to adopt delegated acts in accordance with Article 142 laying down ***additional*** detailed rules ***on the criteria for determining the cases of irregularity to be***

States specified in this paragraph.

3. Member States shall ensure that no later than 31 December 2014, all exchanges of information between beneficiaries and managing *authorities*, certifying *authorities*, audit *authorities* and intermediate bodies can be carried out *solely* by means of electronic data exchange systems.

The systems shall facilitate interoperability with national and Union frameworks and allow for the beneficiaries to submit all information referred to in the first subparagraph only once.

The Commission shall adopt, by means of implementing acts, detailed rules concerning the exchanges of information under this paragraph. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 143(3).

The first, second and third subparagraphs shall not apply to the EMFF.

reported, the data to be provided and on the conditions and procedures to be applied to determine whether amounts which are irrecoverable shall be reimbursed by Member States.

The Commission shall adopt implementing acts in accordance with the advisory procedure under Article 143(2) setting out the frequency of the reporting and the reporting format to be used.

3. Member States shall ensure that no later than 31 December **2015**, all exchanges of information between beneficiaries and *a* managing *authority*, certifying *authority*, audit *authority* and intermediate bodies can be carried out by means of electronic data exchange systems.

The systems shall facilitate interoperability with national and Union frameworks and allow for the beneficiaries to submit all information referred to in the first subparagraph only once.

The Commission shall adopt, by means of implementing acts, detailed rules concerning the exchanges of information under this paragraph. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 143(3).

The first, second and third subparagraphs shall not apply to the EMFF.

Or. en

Amendment 33

Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 114 – paragraphs 8, 9 and 10

Text proposed by the Commission

8. The Commission shall adopt delegated acts, in accordance with Article 142, laying down ***the modalities of the exchange of information in*** paragraph 2(d).

9. The Commission shall adopt delegated acts, in accordance with Article 142, laying down rules concerning arrangements for the audit trail referred to in paragraph 4(d).

10. The Commission shall adopt, ***by means of*** implementing acts, the model for the management declaration referred to in paragraph 4(e). ***Those implementing acts shall be adopted in accordance with the advisory procedure referred to in Article 143(2).***

Amendment

8. The Commission shall ***be empowered to*** adopt delegated acts, in accordance with Article 142 laying down ***rules specifying the information in relation to the data to be recorded and stored in computerised form within monitoring system established under point (d) of paragraph 2.***

The Commission shall adopt implementing acts laying down the technical specifications of the system established under point (d) of paragraph 2. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 143(3).

9. The Commission shall ***be empowered to*** adopt delegated acts, in accordance with Article 142, laying down ***the detailed minimum requirements*** for the audit trail referred to in paragraph 4(d) ***in respect of the accounting records to be maintained and the supporting documents to be held at the level of the certifying authority, managing authority, intermediate bodies and beneficiaries.***

10¹. The Commission shall adopt implementing acts, ***in accordance with the advisory procedure referred to in Article 143(2) laying down uniform conditions on*** the model for the management declaration referred to in paragraph 4 (e) ***of this*** Article.

¹ *Note: the appropriate linguistic formulation for IA provisions to be further discussed following input. INPUT from whom?*

Or. en

Amendment 34
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Article 116

Text proposed by the Commission

Functions of the audit authority

1. The audit authority shall ensure that audits are carried out on the management and control systems, on an appropriate sample of operations ***and on the annual accounts.***

The Commission shall be empowered to adopt delegated acts in accordance with Article 142 to set out the conditions which those audits shall fulfil.

Amendment

Functions of the audit authority

1. The audit authority shall ensure that audits are carried out on the ***proper functioning of the*** management and control system ***of the operational programme and*** on an appropriate sample of operations ***on the basis of the declared expenditure.***

The declared expenditure shall be audited based on a representative sample and as a general rule on statistical sampling methods.

A non- statistical sampling method may be used on the professional judgement of the audit authority in duly justified cases in accordance with international audit standards and in any case when the number of operations for an accounting year is insufficient to allow the use of statistical method.

In such cases the size of the sample shall be sufficient to enable the audit authority to draw up a valid audit opinion in accordance with Article 59(5)(b) of the Financial Regulation.

The non-statistical sample method shall cover a minimum of 5% of operations for which expenditure has been declared to the Commission during an accounting year and 10% of the expenditure which has been declared to the Commission during an accounting year.

deleted

2. Where audits are carried out by a body other than the audit authority, the audit authority shall ensure that any such body has the necessary functional independence.
3. The audit authority shall ensure that audit work takes account of internationally accepted audit standards.
4. The audit authority shall, within **six** months of adoption of an operational programme, prepare an audit strategy for performance of audits. The audit strategy shall set out the audit methodology, the sampling method for audits on operations and the planning of audits in relation to the current accounting year and the two subsequent accounting years. The audit strategy shall be updated annually from 2016 until and including 2022. Where a common management and control system applies to more than one operational programme, a single audit strategy may be prepared for the operational programmes concerned. The audit authority shall submit the audit strategy to the Commission upon request.
5. The audit authority shall draw up:
 - (i) an audit opinion ***on the annual accounts for the preceding accounting year, whose scope shall cover the completeness, accuracy and veracity of the annual accounts, the functioning of the management and control system and the legality and regularity of the underlying transactions;***
 - (ii) ***an annual*** control report setting out the findings of the audits carried out ***during the preceding accounting year.***

The report under point (ii) shall set out any deficiencies found in the management and control system and any corrective measures taken or proposed to be taken.

Where a common management and control

2. Where audits are carried out by a body other than the audit authority, the audit authority shall ensure that any such body has the necessary functional independence.
3. The audit authority shall ensure that audit work takes account of internationally accepted audit standards.
4. The audit authority shall, within **eight** months of adoption of an operational programme, prepare an audit strategy for performance of audits. The audit strategy shall set out the audit methodology, the sampling method for audits on operations and the planning of audits in relation to the current accounting year and the two subsequent accounting years. The audit strategy shall be updated annually from 2016 until and including 2022. Where a common management and control system applies to more than one operational programme, a single audit strategy may be prepared for the operational programmes concerned. The audit authority shall submit the audit strategy to the Commission upon request.
5. The audit authority shall draw up:
 - (i) an audit opinion ***in accordance with Article 59 (5) (b) of the Financial Regulation;***
 - (ii) ***a*** control report setting out the ***main*** findings, ***including deficiencies found in the management and control systems,*** of the audits carried out ***according to paragraph 116 (1) and the proposed and implemented corrective actions.***

deleted

Where a common management and control

system applies to more than one operational programme, the information required under point (ii) may be grouped in a single report.

6. The Commission shall adopt, by means of implementing acts, models for the audit strategy, the audit opinion and the *annual control report, as well as the methodology for the sampling method referred to in paragraph 4*. These implementing acts shall be adopted in accordance with the examination procedure referred to in Article 143(3).

7. *Implementing rules concerning the use of data collected during audits carried out by Commission officials or authorised Commission representatives shall be adopted by the Commission in accordance with the examination procedure referred to in Article 143(3).*

system applies to more than one operational programme, the information required under point (ii) may be grouped in a single report.

6. The Commission shall adopt, by means of implementing acts, models for the audit strategy, the audit opinion and the control report. These implementing acts shall be adopted in accordance with the advisory procedure referred to in Article 143(2).

6a. The Commission shall be empowered to adopt delegated acts in accordance with Article 142 to set out the scope and content of audits of operations and audits of the accounts and the methodology for the selection of the sample of operations referred to in paragraph 1.

7. *The Commission shall be empowered to adopt delegated acts, in accordance with Article 142, laying down detailed rules on the use of data collected during audits carried out by Commission officials or authorised Commission representatives.*

Or. en

Amendment 35
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Annex 2 a (new)

Text proposed by the Commission

Amendment

**IMPLEMENTATION OF FINANCIAL
INSTRUMENTS: FUNDING
AGREEMENTS**

***1. When a financial instrument is
implemented under paragraphs 4(a) and***

4(b) of Article 33 of this Regulation, the funding agreement shall include the terms and conditions for making contributions from the programme to the financial instrument and shall include at least the following elements:

(a) the investment strategy or policy including implementation arrangements, financial products to be offered, final recipients targeted, and envisaged combination with grant support (as appropriate);

(b) a business plan or equivalent documents for the financial instrument to be implemented, including the expected leverage effect referred to in Article 32(2);

(c) the target results the financial instrument concerned is expected to achieve to contribute to the specific objectives and results of the relevant priority;

(d) provisions for monitoring of the implementation of investments and of deal flows including reporting by the financial instrument to the fund of funds and/or the managing authority to ensure compliance with Article 40;

(e) audit requirements, such as minimum requirements for documentation to be kept at the level of the financial instrument (and at the level of the fund of funds where appropriate), and requirements in relation to the maintenance of separate records for the different forms of support in compliance with Article 32(5) and (6) (where applicable), including provisions and requirements regarding access to documents by national audit authorities, Commission auditors and the European Court of Auditors in order to ensure a clear audit trail in accordance with Article 34;

(f) requirements and procedures for managing the phased contribution

provided by the programme in accordance with Article 35 and for the forecast of deal flows, including requirements for fiduciary/separate accounting as set out in Article 33(8);

(g) requirements and procedures for managing interest and other gains generated within the meaning of Article 37, including acceptable treasury operations/investments, and the responsibilities and liabilities of the parties concerned;

(h) provisions regarding the calculation and payment of management costs incurred or the management fees of the financial instrument;

(i) provisions regarding the re-utilisation of resources attributable to the support of the European Structural and Investment Funds until the end of the eligibility period in compliance with Article 38;

(j) provisions regarding the use of resources attributable to the support of the European Structural and Investment Funds following the end of the eligibility period in compliance with Article 39 and an exit policy for the contribution from the European Structural and Investment Funds out of the financial instrument;

(k) conditions for a possible withdrawal or partial withdrawal of programme contributions from programmes to financial instruments, including the fund of funds where applicable;

(l) provisions to ensure that bodies implementing financial instruments manage financial instruments with independence and in accordance with the relevant professional standards, act in the exclusive interest of the parties providing contributions to the financial instrument;

(m) provisions for the winding-up of the financial instrument.

In addition, where financial instruments

are organised through a fund of funds, the funding agreement between the managing authority and the body that implements the fund of funds must also make provisions for the appraisal and selection of bodies implementing the financial instruments, including calls for expression of interest or public procurement procedures.

2. Strategy documents referred to under Article 33(4) for financial instruments implemented under Article 33(4)(c) shall include at least the following elements:

(a) the investment strategy or policy of the financial instrument, general terms and conditions of envisaged debt products, target recipients and actions to be supported;

(b) a business plan or equivalent documents for the financial instrument to be implemented, including the expected leverage effect referred to in Article 32(2);

(c) the use and re-use of resources attributable to the support of the European Structural and Investment Funds in accordance with Articles 37, 38 and 39 of the CPR;

(d) monitoring and reporting of the implementation of the financial instrument to ensure compliance with Article 40;

Or. en

Amendment 36
Lambert van Nistelrooij, Constanze Angela Krehl

1. The ESF share of Structural funds resources for 2014-2020, excluding the European Territorial Cooperation Goal and excluding the support through the Aid for the most deprived people instrument is set equal to the ESF share for that Member State observed in the programmes under the Convergence and RCE objectives for the 2007-2013 period. For the purpose of this calculation, the distribution of the support to the Aid for the most deprived people instrument by Member State is calculated pro-rata the distribution of the total Structural funds resources under the Investment for Growth and Jobs goal by Member State.

2. To this share, an additional share per Member State is added in order to ensure that the share of the ESF as a percentage of the total resources for the Structural Funds and the Cohesion Fund at EU level, excluding the Cohesion fund allocations transferred to the Connecting Europe Facility and the support to the Aid for most deprived people instrument, reaches 23.1%.

3. The additional percentage share to be added to the shares determined in step 1 are determined on the basis of the Member States' employment rate (ages 20-64) of reference year 2012. In Member States with an employment rate of 65% or less, the additional share is 1.7%. Where the employment rate is above 65% but not higher than 70%, the additional share is 1.2%. Where the employment rate is above 70% but not higher than 75% the additional share is 0.7%. In Member States with an employment rate above 75%, no increase is required.

Or. en

Amendment 37
Lambert van Nistelrooij, Constanze Angela Krehl

Proposal for a regulation
Annex XXX (new)

Text proposed by the Commission

Amendment

Annex XXX

***Definition of flat-rates for net-revenue
generating projects***

	<i>Sector</i>	<i>Flat rates</i>
<i>1</i>	<i>ROAD</i>	<i>30%</i>
<i>2</i>	<i>RAIL</i>	<i>20%</i>
<i>3</i>	<i>URBAN TRANSPORT</i>	<i>20%</i>
<i>4</i>	<i>WATER</i>	<i>25%</i>
<i>5</i>	<i>SOLID WASTE</i>	<i>20%</i>

Or. en