



**An oral presentation will be held at the “Associazione Bancaria Italiana” ABI on 13/6 at 10h, Via delle Botteghe Oscure, 4 – 00186 Rome**

**Call for Expression of Interest to select financial intermediaries that will receive resources from a fund of funds established in cooperation between Ministero dell'Istruzione, dell'Università e della Ricerca (“MIUR”) and the European Investment Bank (“EIB”) to implement a financial instrument to finance post-graduate studies and to improve access to tertiary education in Italy  
Ref.: MHA-1534**

## 1. Introduction

As part of the National Operational Programme “PON Ricerca e Innovazione 2014-2020” (“**NOP R&I**”), with the purpose of tackling the market failure identified by the ex-ante assessment carried out by the European Investment Bank (“**EIB**”) and finalised in October 2018 (“**Ex-ante Assessment**”), the Ministero dell'Istruzione, dell'Università e della Ricerca (“**MIUR**”) acting as Managing Authority (“**MA**”), has dedicated resources to the implementation of a fund of funds (“**FoF**”) managed by the EIB, in accordance with Article 38(4)(b)(i) of the CPR (as defined below) and in accordance with the provisions of a funding agreement entered into force on 23 November 2018 between MIUR and the EIB (the “**Funding Agreement**”).

Relevant rules for implementing the Financial Instrument (“**FI**”) are primarily stipulated in the CPR, the CDR, the Implementing Regulation and the ESF Regulation (respectively as defined below), and applicable national law and regulations.

This Call for Expression of Interest (“**EoI**”) is addressed to financial intermediaries and institutions able to originate and manage personal loans, which are interested in receiving resources from the FoF for the implementation of the Financial Instrument in Italy. Such activity shall be carried out in accordance with the contractual agreements to be entered into by the EIB, acting as manager of the FoF, and the Selected Applicants.

## 2. Definitions and Interpretation

In this Call for Expression of Interest, capitalised terms and expressions shall have the meaning attributed to them below, unless otherwise defined above or the context requires otherwise:

Administrative Criteria	means the administrative criteria listed in Section 9.
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Applicable Laws	means the CPR, the CDR, the Implementing Regulation, the ESF Regulation, EU State Aid rules and all other applicable EU rules and guidelines, and national law, regulations and guidelines.
Applicant	means an Applicant under this Call for Expression of Interest, which must public or private credit or financial institution duly authorized by the competent authority to provide loans and other financial services and able to originate and manage Student Loans.
Assessment Criteria	means the assessment criteria listed in Section 10;
Business Plan	means the business plan of the Applicant which must be contained in its Expression of Interest and which should address as a minimum all the matters set out in Sections 3 and 7.
Commission Delegated Regulation or CDR	means the Commission Delegated Regulation (EU) No 480/2014 of 3 March 2014 supplementing the CPR.
Common Provisions Regulation or CPR	means Regulation (EU) No 1303/2013 of 17 December 2013 of the European Parliament and of the Council, as amended by the Omnibus Regulation.
Eligible Expenditure	means payments to Final Recipients in the form of loans, payments for the benefit of Final Recipients and eligible management fees.
ESF Regulation	means Regulation (EU) No 1304/2013 of the European Parliament and of the Council of 17 December 2013.
ESIF	means the European Structural and Investment Funds.
EU	means the European Union.
Exclusion Criteria	means the exclusion criteria with which the Expression of Interest and the Applicant must comply and which are listed in Section 8.
Expression of Interest or EoI	means a proposal sent by an Applicant in response to this Call for Expression of Interest which shall be prefixed by a table in the form contained in Annex 2 and include the documents mentioned therein, and includes the declarations contained in Annexes 3 and 4.
Final Recipient	means an eligible legal or natural person receiving financial support from a Financial Instrument.
Financial Intermediary	means an entity selected in accordance with the terms of this Call for Expression of Interest, and with whom an Operational Agreement has been signed.
Fund of Funds or FoF	as defined in Article 2(27) of the CPR and established through the Funding Agreement, means, the fund of funds

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	established with the objective of addressing market failure and suboptimal investment conditions for financing access to tertiary education.
Implementing Regulation	means the Commission Implementing Regulation (EU) No 821/2014 of 28 July 2014 laying down rules for the application of the CPR.
Investment Board	means the management board of the FoF.
Irregularity	means any breach of EU law or of national law relating to its application, resulting from an act or omission by an economic operator involved in the implementation of ESIF which has, or would have, the effect of prejudicing the budget of the EU by charging an unjustified item of expenditure to the budget of the EU.
MA/MIUR	means, as applicable, the Managing Authority of the NOP (the Ministero dell'Istruzione, dell'Università e della Ricerca (MIUR).
National Operational Programme or NOP R&I	means National Operational Programme "PON Ricerca e Innovazione 2014-2020".
Offer	means the Business Plan to be submitted by Applicants of this Call of Expressions of Interest in the form of an offer to become a Financial Intermediary.
Omnibus Regulation	means Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012.
On-lending Agreement	means a formal agreement entered into between a Financial Intermediary and a Final Recipient, specifying the details of the Student Loan borrowed by the Final Recipient.
Operational Agreement	means an agreement entered into between a Financial Intermediary and the EIB acting on behalf of a FoF on the basis of this Call for Expression of Interest and the selection process.
Selected Applicant(s)	means Applicant(s) selected as a result of this Call for EoI.
Strategia Nazionale di Specializzazione Intelligente or SNSI	means National Strategy for Smart Specialization 2014-2010 as defined by Ministero dello Sviluppo Economico (MISE) and Ministero dell'Istruzione, dell'Università e della Ricerca (MIUR).

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Student Loan	means the loan made available to the Final Recipients to finance their studies.
Target Area	Regions of Abruzzi, Apulia, Basilicata, Calabria, Campania, Molise, Sardinia and Sicily.

In this Call for Expression of Interest, words denoting:

- (i) the singular number only shall include the plural number also and vice versa;
- (ii) one gender only shall include the other gender; and
- (iii) persons only shall include firms and corporations and vice versa.

### **DISCLAIMER**

The EIB (including any employees, officers, Investment Board members, advisers and/or contractors of the EIB who contributed to the preparation of this document) make no representation, warranty or undertaking of any kind in relation to the accuracy or completeness of any information provided in, or in connection with, this Call for Expression of Interest (for the purposes of this section the “**Information**”).

The EIB will not be liable or responsible to any person in relation to any inaccuracy, error, omission or misleading statements contained in the Information. The EIB will not be liable or responsible to any person in relation to any failure to inform any person of inaccuracy, error, omission or misleading statement contained in such Information of which it becomes aware after the date of release of that Information. The EIB shall not be liable to any person for any damages, losses, costs, liabilities or expenses of any kind which it may suffer as a consequence of relying upon such Information.

Any person considering making a decision to enter into contractual relationships with the EIB and/or any other person on the basis of the Information provided to (or otherwise received by) Applicants (whether prior to this Call for Expression of Interest or at any point during the Financial Intermediary selection process) in relation to the selection process should make their own investigations and form their own opinion. In particular, the distribution or receipt of this Call for Expression of Interest shall not constitute, or be construed as the giving of investment advice or a recommendation by the EIB of any kind.

Only the express terms of any written contract (as and when it is executed) shall have any contractual effect.

All Applicants are solely responsible for their costs and expenses incurred in connection with this selection process including the preparation and submission of applications and participation in all future stages of this process. Under no circumstances will the EIB be liable for any costs or expenses borne by the Applicants or any of their supply chain, partners or advisors in this process.

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For the purposes of the selection process, all advisors of the EIB are acting exclusively as the advisors to the EIB and will not be responsible or owe any duty of care to anyone other than the EIB in respect of the selection process.

This Call for Expression of Interest does not represent a public procurement procedure in the sense of Directives 2014/24/EU.

### **CONFLICTS**

The EIB requires all actual or potential conflicts of interest to be resolved to the EIB's satisfaction prior to the delivery of an Applicant's submission. Failure to declare such conflicts and/or, failure to address such conflicts to the reasonable satisfaction of the EIB, could result in an Applicant being disqualified at the sole discretion of the EIB.

### **CANVASSING AND NON-COLLUSION**

The EIB reserves the right to disqualify (without prejudice to any other civil remedies available to the EIB and without prejudice to any criminal liability which such conduct by an Applicant or consortium member (as the case may be) may attract) any Applicant or consortium member who, in connection with this document:

- (i) offers any inducement, fee or reward to any Investment Board member, employee or officer of the EIB;
- (ii) contacts any Investment Board member, employee or officer of the EIB about any aspect of this document in a manner not permitted by this document;
- (iii) fixes or adjusts the amount of his EoI by or in accordance with any agreement or arrangement with any other Applicant or consortium member or supply chain member of any other Applicant (other than its own consortium members or supply chain);
- (iv) enters into any agreement or arrangement with any other Applicant or potential Applicant or consortium member of any other Applicant or potential Applicant to the effect that it shall refrain from making a submission or as to the amount of any submission;
- (v) causes or induces any person to enter such agreement as is mentioned above or to inform the Applicant or a consortium member of the Applicant of the amount or approximate amount of any rival submission;
- (vi) canvasses any person in connection with this document who is not one of its own consortium members or one of its own team;
- (vii) offers or agrees to pay or give or does pay or give any sum of money, inducement or valuable consideration directly or indirectly to any person for doing or having done or causing or having caused to be done in relation to any other submission or proposed submission; or
- (viii) communicates to any person other than the EIB the amount or approximate amount of his proposed submission (except where such disclosure is made in confidence in order to obtain quotations necessary for the preparation of a submission).

## **INTELLECTUAL PROPERTY**

The copyright of this document and all content therein is vested in the EIB.

This document may not be reproduced, copied or stored in any medium without the prior written consent of the EIB except in relation to the preparation of a submission.

All documentation supplied by the EIB in relation to this selection process is and shall remain the property of the EIB and must be returned on demand, without any copies being retained. Applicants are not authorised to copy, reproduce, or distribute such documents at any time except as is necessary to produce a submission.

## **PUBLICITY**

Applicants shall not undertake (or permit to be undertaken) at any time, any publicity activity with any section of the media in relation to this selection process other than with the prior written agreement of the EIB. Such agreement shall extend to the content of any publicity. In this paragraph the word "media" includes (but without limitation) radio, television, newspapers, trade and specialist press, the internet and email accessible by the public at large and the representatives of such media.

### **3. The Investment Strategy of the FoF and the role of the Financial Intermediaries**

#### **3.a. Context**

The objective of the NOP R&I is to contribute to encouraging the development of new professional skills through the activation of targeted intervention in human capital, more specifically facilitating the access to the higher education.

In October 2018, the MIUR, supported by the EIB finalized an ex-ante assessment study<sup>1</sup> on the identification of market failures regarding the financial support to students. As highlighted by the study, the lack of financial support is one of the reasons behind lower participation (and successful conclusion) of university studies in Italy and particularly in the south of Italy. In cohesion regions of Italy, this also translates into lower specialisation/training of young people, contributing in turn to unemployment rates that are above the Italian and EU averages (e.g. unemployment rate between 17% and 22% in Campania, Sicily and Sardinia and youth unemployment rate between 50% and 57%).

In accordance with Article 37(2) of the CPR, MIUR and the EIB have conducted an ex-ante assessment to quantify the effective market demand/gap for higher education financing and the possibility of using FIs to address this market failure. The ex-ante assessment was carried out through bibliographical sources, market analysis and by interviews and consultations with

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<sup>1</sup> Available at <http://www.ponricerca.gov.it/media/395439/valutazione-ex-ante-istruzione-terziaria.pdf>

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the key stakeholders operating in the Italian sector, such as universities, students, financial intermediaries and other relevant entities in the education sector.

The analysis, inter alia, identified a market failure and suboptimal investment conditions for higher education financing in the regions of south of Italy, more specifically the funding gap for Student Loans has been quantified in up to EUR 600 million for the period 2019-2023.

### **3.b. Selection, legal form and responsibilities of the Financial Intermediaries**

The Financial Intermediaries will be selected according to the criteria set out in this Call for EoI. The Financial Intermediaries will sign Operational Agreements with the EIB, on the basis of which they will receive contributions from the FoF. In order to carry out their mandate, the Financial Intermediaries shall establish separate blocks of finance within financial institutions or independent legal entities, in accordance with Applicable Laws.

In line with EU and national regulations and according to the risk policy adapted to the FoF investment strategy, each selected Financial Intermediary will be responsible for the origination, appraisal, disbursement and monitoring of a new portfolio of loans to students according to the risk policy adapted to the FoF investment strategy. This will reflect the risk of the underlying investments, expected to be similar to quasi equity risk.

The Financial Intermediaries will have to undertake full management and responsibility in respect of the financing agreements with Final Recipients and shall carry out due diligence on proposed Student Loans, including credit risk. In addition, the Financial Intermediaries must ensure that Final Recipients meet the eligibility criteria established by the NOP R&I, all applicable National, EU rules and guidelines provided in this Call for Expression of Interest.

### **3.c. Investment products to be offered by the Financial Intermediaries**

Investment products which can be offered by the Financial Intermediaries are Student Loans.

#### **Loan Amount**

The Final Recipient can request for each academic year of duration of the chosen course an amount up to the sum of:

- the yearly tuition fees

and

- EUR 10,000

The Financial Intermediary will verify the congruity of the amount requested.

Examples:

2 years course with total tuition fees of EUR 5,000. Maximum loan amount EUR 25,000.

18 months course with total tuition fees of EUR 7,000. Maximum loan amount EUR 22,000.

The funds will be disbursed in tranches subject to Final Recipient meeting university targets/milestones as set out in the On-lending Agreements. The total loan amount will be

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granted in accordance with the scheduled duration of the selected study course and the tuition fees to be paid to complete the study course on schedule. More specifically:

- The loan amount cannot cover for periods beyond the course scheduled duration (i.e. in case the Final Recipients will attend an eligible course of three years, he/she can only be financed for three years);
- The loan amount cannot cover for tuition fees or periods preceding the granting of the Student Loan (i.e. in case the Final Recipients is already attending an eligible course, he/she can only be financed for the remaining period/duration of the course)<sup>2</sup>.

### Term

A grace period up to 30 months applies and starts after the scheduled conclusion of the last academic year foreseen for the chosen course (according to the calendar determined by the relevant University). The reimbursement of the loan can go up to 20 years starting from the date the grace period ends, by then the student must obtain the certificate of the study completion (e.g. *laurea, diploma di master*, etc.)<sup>3</sup>.

The grace period may be extended for loans covering university courses “a ciclo unico” (an indicative list is provided in Annex 5). Shorter terms can be requested by the applicants.

### Repayable nature of the instrument

For the avoidance of doubt, the support provided by the FoF to the Final Recipients (i.e. Student Loans) is a repayable form of support and the repayment is due regardless of whether the student concludes his/her studies or not.

### Security

In order to ensure a non-discriminatory access to higher education among students, loans shall be granted without requesting any type of material financial security (neither personal, nor third parties).

## 3.d. Specification of eligible Final Recipients

### Geographical area

Focus is primarily on students from the eight regions of the south of Italy (“Target Area”)<sup>4</sup> willing to attend university and masters programmes in Italy or in other countries<sup>5</sup>. Up to 25% of the resources referring to action I.3 of the NOP R&I<sup>6</sup> may be earmarked to students from

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<sup>2</sup> If the loan is obtained after the starting of the academic year and the related tuition fees have been already paid, the amount of these fees can be retroactively included in the amount of the loan.

<sup>3</sup> In case the certificate of study completion is not obtained by the end of the grace period, the Applicant should foresee in the on-lending agreements specific provisions, among others, in accordance with the provision of the NOP, the FoF investment strategy and the relevant EU Regulations concerning the financial instruments.

<sup>4</sup> Regions of Abruzzi, Apulia, Basilicata, Calabria, Campania, Molise, Sardinia and Sicily

<sup>5</sup> From NOP MIUR R&I – Action I.3 “(..) una linea di attività dedicata agli studenti delle Regioni meno sviluppate e in transizione per sostenere le proprie spese di formazione (corso di laurea magistrale, master, specializzazione) in tematiche afferenti agli ambiti strategici della SNSI”.

<sup>6</sup> The amount of the resources referring to this action is currently EUR 70m.



other Italian regions or abroad which, in line with the provisions of NOP R&I, wish to attend university and masters programmes in the Target Area<sup>7</sup>.

### Eligible courses

Eligible course must be pertinent to the National Strategy for Smart Specialisation (“SNSI”). To assess the pertinence of the course to the SNSI, bibliographical resources can be used, for instance the SNSI<sup>8</sup> and the ex-ante assessment<sup>9</sup> (and among others the list of courses included in the ex-ante assessment that are considered pertinent to the National Smart Specialisation Strategy).

For the avoidance of doubt, the guidelines set out above are indicative and Applicants are requested to verify the eligibility criteria set out under the NOP R&I and any other applicable EU and national rules.

### 3.e. Co-financing

While there is no minimum co-financing requirement for the EoI, the Applicants are invited to the extent possible and on a best effort basis, to co-finance the Financial Instrument with additional resources. EoIs inclusive of co-finance will be deemed advantageous and scored accordingly.

If Co-financing is being proposed, the Applicant should specify the amount of the expected co-financing, taking in consideration that such co-financing may be used, among others, to:

- cover for expenditure additional to the maximum amount covered by the Student Loan, upon Final Recipients’ request;
- provide additional support to students, in case resources from the FoF are terminated.

### 3.f. Risk guidelines

Intermediaries will assess independently the lending and credit criteria based on a specific methodology taking into consideration relevant criteria such as, and not limiting to, personal credit history as per section 7.1.iv.ii.c, the future employability, and any other relevant considerations. In carrying out their responsibilities, the Financial Intermediaries shall act as diligent business entities applying at least the standard of professional care that can be expected from an EU-regulated financial institution, their own internal procedures and policies, as well as best practices of the banking or other investment respective sector, as the case may be. In particular, the Financial Intermediaries shall use all reasonable efforts to assess the creditworthiness of the Final Recipients in line with their methodology submitted in the Offer, internal procedures and/or market practice. Financial Intermediaries will have to implement reasonable recovery procedures, in line with their internal standards and policies,

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<sup>7</sup> From NOP MIUR R&I – Action I.3 “(...) una linea di attività dedicata agli studenti non residenti nelle aree target che intendono sostenere le proprie spese di formazione (corso di laurea magistrale ,master, specializzazione) in tematiche afferenti agli ambiti strategici della SNSI presso istituzioni con sede nelle aree target del PON”.

<sup>8</sup> Available at [http://s3platform.jrc.ec.europa.eu/documents/20182/223684/IT\\_RIS3\\_201604\\_Final.pdf/085a6bc5-3d13-4bda-8c53-a0beae3da59a](http://s3platform.jrc.ec.europa.eu/documents/20182/223684/IT_RIS3_201604_Final.pdf/085a6bc5-3d13-4bda-8c53-a0beae3da59a)

<sup>9</sup> Available at <http://www.ponricerca.gov.it/media/395439/valutazione-ex-ante-istruzione-terziaria.pdf>

and may write off the amounts due if the collection of such amounts can no longer be reasonably expected according to standard market practice or in the specific cases outlined in the Business Plan and in accordance with applicable rules and procedures (see section IV of the Business Plan). The Financial Intermediaries will be responsible for the origination, underwriting and servicing towards Final Recipients and the EIB, including the recovery of defaulted loans in accordance with the Operational Agreement to be signed with the EIB.

## 4. Operational Provisions

### 4.1 Amounts allocated for the Call for Expression of Interest

#### 4.1.1 The FoF

Under this Call for Expression of Interest, it is planned to allocate an initial amount for the FoF of EUR 93,000,000<sup>10</sup> (the “**Initial Amount**”).

The EIB, in its capacity as the FoF Manager, will provide contingent loans to the selected Financial Intermediaries i.e. where the amounts to be repaid on each relevant date from the Financial Intermediaries depend on the performance of the underlying investments, and cannot follow any pre-determined amortization schedule.

In accordance with NOP provisions, the total amount of loans in the transition regions (Sardinia, Abruzzi and Molise) shall indicatively not exceed 11.9% of the Initial Amount and the amount of investments in the less developed regions (Campania, Calabria, Puglia, Sicilia and Basilicata) shall indicatively not exceed 88.1% of the Initial Amount.

The criteria to attribute the loan to each region are the following: impact is measured as:

- for loans granted to students residing in the Target Area, the region of residence of the student;
- for loans granted to students residing outside the Target Area, the location of the university in the relevant region of the Target Area.

All the allocations made to the Financial Intermediaries will be paid by the FoF in various tranches with an initial tranche equal to up to 25 per cent of the allocated amount.

After the payment of the first tranche, a second tranche can be requested from the EIB if at least 60 percent of the first tranche has been spent by the Financial Intermediary as Eligible Expenditure; any subsequent tranche can be requested if at least 85 percent of each of the prior tranches has been spent. The EIB has the right to make the final decision on the disbursement of each tranche, including the discretion to modify ex-post the target percentage of each prior tranche expenditure to allow for subsequent disbursements. The disbursement of tranches is subject to the availability of funds received by the EIB from the MA.

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<sup>10</sup> The Initial Amount under this Call for EoI may be increased at a later stage due to, for example, positive interests or additional funding contributed to the FoF for this purpose.

#### 4.1.2 Applications

Applicants may respond to this Call for Expression of Interest by expressing their interest for the resources allocated by the FoF.

The EIB will allocate to each of the selected Financial Intermediaries under this Call for Expression of Interest a minimum amount of EUR 46,500,000 (the “**Minimum Amount**”) with the aim of having a maximum of two (2) Financial Intermediaries managing the resources contributed to the FoF, subject to the number and quality of the Offers received.

Each Offer shall clearly indicate if the Applicant is applying for:

- (a) the **Minimum Amount**; or for
- (b) both the **Minimum Amount** and the total **Initial Amount (double of the Minimum Amount)**.

In principle the amount to be awarded to a single Applicant, being the highest scoring Applicant as identified to the Assessment Criteria set out in section 10 of this Call for EoI, is the **Minimum Amount**. However, the EIB reserves the right to award the entire **Initial Amount** to a single Financial Intermediary in case only one Offer under this Call for EoI is received or the other applicants' Offers do not fulfil the minimum requirements set out under this Call for EoI.

#### 4.1.3 Potential EIB financial contribution

Independently from managing the FoF, the EIB may, at its sole discretion, provide financial support from its own resources for Student Loans. The form and amount is subject to the EIB's internal rules, policies and procedures. Such potential financial support may include financing extended to a Financial Intermediary (provided that such a Financial Intermediary meets the relevant EIB criteria) or a loan extended by the EIB to a Managing Authority or any other third party eligible to obtaining financing from the EIB with a view to co-financing Student Loans.

#### 4.2 Obligations under the Operational Agreements

The Applicants with which Operational Agreements will be signed shall be required to comply with obligations including, but not limited to, the following:

- The requirement to comply with Applicable Laws;
- The requirement to indemnify the FoF or the respective MA for any loss caused by failure to comply with the Applicable Laws or with the terms of the Operational Agreement;
- The requirement to indemnify the FoF or the respective MA for any Irregularity occurring at the level of the Final Recipients unless the Financial Intermediary can prove that it has exercised due diligence in selecting and pursuing, at its own expense, appropriate contractual and legal measures against the Final Recipients to recover the amounts affected by the Irregularity;
- The requirement to act with a degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in implementing Financial Instrument;

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- The requirement to select the Final Recipients benefiting from the support of the Financial Instrument with due account of the nature of the Financial Instrument and a specific methodology, taking into account the scenarios of expected future employability and personal credit history;
- The requirement that the selection of the Final Recipients is transparent and can be justified by the Financial Intermediaries on objective grounds and that such selection does not give rise to any conflict of interest;
- The requirement to inform the Final Recipients, in accordance with Article 115 and Annex XII of the CPR, that the funding is provided under co-financed programmes from ESIF;
- The requirement to ensure that agreements with Final Recipients incorporate the publicity requirements applicable to Final Recipients set out in Section 2.2 of Annex XII of the CPR;
- The requirement to provide support to the Final Recipients in a proportionate manner, which has the least distortive effect on competition;
- Save where otherwise agreed, the requirement to select the Final Recipients benefiting from the support in line with the Applicant's credit risk policy guidelines applicable to comparable products funded through the Applicant's own resources;
- The requirement to monitor the implementation of Student Loans, with regard to the progress of the Final Recipient on his/her studies, including regular reporting to the FoF;
- The requirement to comply with publicity requirements under the rules applicable to ESIF, national regulations and the Operational Agreement;
- The requirement to agree that the Financial Instrument may be audited (including on the spot verifications) by or on behalf of the MA audit authority, the Commission and the European Court of Auditors or other properly appointed body;
- The requirement to agree not to make a claim for any amount beyond the amount committed to them;
- The requirement to hold and maintain amounts received from the FoF in a bank account with a credit institution situated within the territory of a Member State of the EU;
- The requirement to require the Final Recipients to hold and maintain, amounts received in a bank account with a credit institution situated within the territory of a Member State of the EU or in a prepaid card connected to such bank account;
- The requirement to set up and maintain a separate accounting system or use a separate accounting code for disbursements to Final Recipients and to maintain an audit trail regarding Student Loans (including identification of amounts disbursed for Student Loans in accordance with the NOP R&I);
- The requirement to comply with the provision and standards, as implemented in the governing national law, set out in Directive 2015/849 on the prevention of the use of the financial system for the purposes of Money Laundering ("ML") or Terrorist Financing ("TF"); the Financial Intermediary should meet the standards described in the "Anti-Money Laundering Questionnaire" issued by the Wolfsberg Group; and
- The requirement to apply (i) European restrictive measures issued pursuant to Chapter 2 of Title V of the Treaty on European Union as well as Article 215 of the Treaty on the

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Functioning of the European Union, (ii) United Nations sanctions decided by the UN Security Council pursuant to Article 41 of the UN Charter and (iii) to the extent applicable sanctions imposed by the competent US sanctions authorities (such as the Office of Foreign Asset Control).

- The requirement to comply with the applicable legislation and market standards, concerning, *inter alia*, tax fraud, tax evasion, tax avoidance, aggressive tax planning and harmful tax practices.

Financial Intermediaries shall not (i) be established and shall not maintain business relations with entities incorporated in territories whose jurisdictions do not cooperate with the European Union in relation to the application of the internationally agreed standards with respect to money laundering, financing of terrorism, tax fraud, tax evasion, tax avoidance, aggressive tax planning or harmful tax practices, or (ii) engage or promote the engagement in any jurisdiction in activities, arrangements or series of arrangements which, having regard to all relevant facts and circumstances, could reasonably be considered as having been implemented for the purposes of any of the aforementioned. The Financial Intermediaries will be required to pass on certain of these obligations (including but not limited to obligations regarding sanctions compliance, Anti-Fraud and AML/CFT to the extent applicable) to Final Recipients and ensure that certain rights and obligations are included in their agreements with Final Recipients (including the right to recover from the Final Recipients any amount that forms an Irregularity).

Financial Intermediaries shall acknowledge the EIB Anti-Fraud Policy<sup>11</sup> which sets out the policy of the EIB for preventing and deterring corruption, fraud, collusion, coercion, obstruction, money laundering and terrorist financing and shall take appropriate measures (as may be further specified in the Operational Agreements) to facilitate implementation of such policy.

The Operational Agreements signed with the Financial Intermediaries, including its main terms and conditions, maybe subject to modifications, to be agreed between parties, in case of changes of prevailing circumstances and may be assigned by the EIB to third parties, following also the agreement of the Investment Board, as the case may be.

### **4.3 Duration of the Operational Agreements**

Operational Agreements will be indicatively in force from the date of signing the contracts to the winding up of the Financial Instrument.

## **5. Instructions for Submission of Expression of Interest and Important Notices**

The selection of the Financial Intermediaries will proceed as described below. If you wish to participate in this Call for Expression of Interest, please forward your EoI and appendices (prepared in accordance with the instructions in this document) enclosed in two sealed envelopes, the outer envelope bearing instructions not to open the inner envelope (which should contain the original and a copy), which should be marked:

**DO NOT OPEN:**

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<sup>11</sup> Available at: [http://www.eib.org/attachments/strategies/anti\\_fraud\\_policy\\_20130917\\_en.pdf](http://www.eib.org/attachments/strategies/anti_fraud_policy_20130917_en.pdf).

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**Deadline for receipt of expression of interest: 19/07/2019**

and delivered either:

(a) By registered post, to the following address:

EUROPEAN INVESTMENT BANK  
For the attention of EIB CS/Procurement  
Ref.: MHA-1534  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer  
L-2950 LUXEMBOURG

dispatched by midnight on **19/07/2019** at the latest, as evidenced by the postmark; or

(b) By handing it in (by messenger or courier) at the reception desk of the

EUROPEAN INVESTMENT BANK  
For the attention of EIB CS/Procurement  
Ref.: MHA-1534  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer  
L-2950 LUXEMBOURG

The EoI must be posted or handed in by **19/07/2019** at the latest (up to midnight Luxembourg time in the case of delivery as described in (b) above).

The receipt dated and signed by the employee at the reception desk of the EIB who receives the EoI (reception desk open 24 hours a day) shall form the evidence of the EoI having been handed in.

Applications will not be accepted if they:

- a) are not sent in two sealed envelopes;
- b) are not sent or delivered by hand to the EIB before the specified deadline (as evidenced by the postmark or receipt signed and dated by the officer at the reception desk);
- c) do not conform to the provisions of this Call for Expression of Interest.

A template for the EoI together with its appendices is attached hereto in Annexes 1 to 4. The EoI shall also include the Business Plan.

No later than **25/06/2019**, the Applicants may request clarifications regarding this Call for Expression of Interest or the nature of the Financial Instrument. Such requests must indicate

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the Call for Expression of Interest reference number and the name of the Applicant and shall be submitted in English via e-mail to:

[CS-procurement@eib.org](mailto:CS-procurement@eib.org)

Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to relevant requests for clarifications received within the relevant deadline will be in a Clarification Document to be emailed to all the Applicants. The indicative timetable for this Call for Expression of Interest, which may be subject to change, is:

Activity	Timing
Issue of Call for Expression of Interest	<b>07/06/2019</b>
Deadline for requests for additional information	<b>25/06/2019</b>
Deadline for submission of Eol	<b>19/07/2019</b>
Notification to Applicants of the outcome of the selection process (for further details please see Section 6)	<b>16/09/2019</b>

**An oral presentation will be held at the “Associazione Bancaria Italiana” ABI on 13/6 at 10h, Via delle Botteghe Oscure, 4 – 00186 Rome**

Applicants are directed to the important notices below. Unless expressly stated otherwise the terms and expressions used in this document shall have the meanings set out in Section 2 above.

1. All monetary amounts contained in Eols must be firm and non-revisable, quoted in Euro and free of taxes and duties, the EIB being exempt there from those charges under the Protocol on the Privileges and Immunities of the European Communities.
2. The Applicant must declare that it has taken note of the conditions of the Call for Expression of Interest and has had the opportunity to gauge the scope and quality of the services required, as well as the possible risks and difficulties in the implementation.
3. The Applicant cannot invoke any error, inaccuracy or omission in its Eol to call any Operational Agreement into question or to attempt to have any contract amended.
4. The EIB reserves the right to reject any application that fails to comply with the specifications of this Call for Expression of Interest.
5. The EIB reserves the right to reject any Applicant:
  - (i) guilty of material misrepresentation;

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- (ii) who contravenes any of the terms of this document; and/or,
  - (iii) undergoing a change in identity, control, financial standing or other factor impacting on the selection and/or the evaluation process affecting the Applicant.
6. Eols must be drawn up in writing in English (applications in other languages will not be accepted). Any official documents in a language other than English must be accompanied by a certified translation.
  7. Applicants must respond to the requirements set out in this Call for Expression of Interest item by item.
  8. The EIB may cancel this Call for Expression of Interest without notice at any time. The EIB reserves the right not to sign an Operational Agreement with any Applicant. Applicants shall respond to this Call for Expression of Interest on the understanding that they would not be entitled to any form of compensation, should the EIB decide to interrupt or cancel the Call for Expression of Interest before the Operational Agreement is signed.
  9. The EIB has no obligation to enter into an Operational Agreement with a Selected Applicant. Following the selection of an Applicant, the EIB may enter into an Operational Agreement subject to (i) successful commercial and legal negotiations and (ii) the relevant EIB internal approvals under the EIB's own rules and procedures.
  10. Participation in this Call for Expression of Interest shall be taken as acceptance of all the terms and conditions mentioned in this Call for Expression of Interest and the conditions of the specifications.
  11. The EIB reserves the right to seek additional details from an Applicant to clarify any part of the Applicant's Eol.
  12. Eols must be drawn up on paper in duplicate, i.e. one original and one copy: each clearly marked "Original" or "Copy" as well as an electronic copy on CD or USB stick clearly marked with the name of the Applicant and the Ref. Number. Electronic copies shall be provided in searchable OCR PDF format identical to the paper version and MUST NOT be password protected. In case of discrepancies between the paper and electronic versions, the paper version shall prevail.
  13. All Applicants will be informed in writing of the outcome of their applications.
  14. Applicants may be invited to a presentation, if the EIB so decides. Applicants will not be permitted to modify the terms and conditions of their Eol during their presentation or at any other time after the application has been submitted to the EIB.
  15. The EIB Complaints Mechanism Policy shall apply. In addition, any legal dispute arising out of or related to this procedure shall be resolved by the European Court of Justice.



## 6. Selection Process

Financial Intermediaries shall be selected on the basis of an open, transparent, proportionate, non-discriminatory and objective selection procedure avoiding conflicts of interest, in line with the EIB's policies, rules, procedures and statutes.

### Stages of the selection process

1. The EIB will reject the Eols from Applicants which do not comply with the Exclusion Criteria set out under Section 8 below.
2. Applicants whose Eol is not rejected according to the Exclusion Criteria will go through the EIB evaluation process based on the Administrative Criteria set out under Section 9 below.
3. Those Applicants whose Eol passes the Administrative Criteria will thereafter be assessed on the basis of the Assessment Criteria set out under Section 10 below.
4. The selection shall be done by establishing a ranking amongst the Eols on the basis of the Assessment Criteria. The Eols shall be ranked in order of preference with the preferred two ranking first and second (being referred to as "**Selected Applicant(s)**").
5. The Selected Applicants and their Eol will be subjected to a compliance due diligence by EIB.
6. Thereafter the Eol(s) of the Selected Applicant(s), who have not been otherwise rejected following the compliance due diligence performed by the EIB, shall be submitted to the Investment Board of the FoF for its consideration and approval. Following the approval of the Investment Board, the EIB shall commence negotiations with the Selected Applicant(s) with a view to concluding an Operational Agreement.
7. The remaining Eol(s), if any, that have not been excluded on the basis of the Exclusion Criteria and have passed the Administrative Criteria, may, at the discretion of the EIB, be included in a closed reserve list for a period of 12 months from the date of submissions of the Eols which may be renewed for further periods of 12 months at the discretion of the EIB.
8. All Applicants who have submitted Eols will be informed in writing of the outcome of the evaluation.
9. If the EIB and a Selected Applicant fail to reach agreement on the terms of an Operational Agreement or if the Operational Agreement with the Selected Applicant is fully or partially terminated irrespective of the cause, the EIB may enter into negotiations with a view to concluding an Operational Agreement with the Applicant ranked first on the reserve list and so on.
10. The EIB may enter into co-financing agreements with the Financial Intermediary on its own account, following its own rules and procedure. For the avoidance of doubt, this Call for Eol and Selection process do not apply to such investment.
11. Only Eols achieving at least 40 out of 70 points based on the Qualitative Assessment will be included in the ranking.

## 7. Minimum Content of the Business Plan

Applicants are expected to clearly indicate in their EoI to which of the allocations in line with section 4.1 of this Call for Expression of Interest they are applying for. Coherently, they are required to submit in their EoI a separate Business Plan for each allocation they are applying to.

Please note that previous experience in implementing similar initiatives evidenced the necessity to diversify the operational risk related to the commitment to invest and disburse to Final Recipients the amounts contributed to the FoF. The EIB aims at having two Financial Intermediaries managing the resources contributed to the FoF. However, the EIB reserves the right to award the amounts contributed to the FoF to a single Financial Intermediary in case only one EoI is received under this Call for Expression of Interest and/or the other Applicants' EoIs do not fulfil the minimum requirements under this Call for Expression of Interest.

If Applicants are willing to apply for both once and twice the Minimum Amount, they should clearly indicate it in their Offer, and submit different Business Plans in a “modular form” (i.e. tailored to the amount envisaged to be managed so as to account for the respective applicable conditions). Offers will be first evaluated in relation to the Minimum Amount.

The Business Plan must address the following areas:

### I. Investment strategy

The Applicant should put forward its investment policy and explain how this can reach the objectives of the NOP R&I before the end of the programme. In particular, the investment strategy should address the following:

- i. **Consistency with NOP R&I objectives:** This section should explain what role the Applicant will assume in implementing the Financial Instrument. It should outline the objectives of the Applicant's investment strategy and link these to the NOP R&I objectives and the investment strategy of the FoF (as highlighted in section 3 of this Call for EoI).
- ii. **Compliance with eligibility conditions:** In this section the Applicant should evidence how it meets the conditions to implement a Financial Instrument set out in Article 7(1) of the CDR:
  - i. entitlement to carry out the implementation tasks under EU and national law;
  - ii. adequate economic and financial viability;

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- iii. adequate capacity to implement the Financial Instrument, including organisational structure and governance framework providing the necessary assurance to the MA;
- iv. existence of an effective and efficient internal control system;
- v. use of an accounting system providing accurate, complete and reliable information in a timely manner;
- vi. agreement to be audited by Member State audit bodies, the Commission and the European Court of Auditors.

Furthermore, the Applicant should confirm that it does and will comply with the requirements set out in to Articles 33(1) and 209 (2) of the Omnibus Regulation.

- iii. **Description of the products**<sup>12</sup>: The general characteristics of the financial products to be delivered by the Applicant should be described, including an indication of the following elements:
  - i. Indicative characteristics of the loans to be issued e.g. term, grace period, maximum amount (if any), etc. ;
  - ii. Disbursement solutions and the conditions under which they are offered. In principle, the Final Recipients should be given the possibility to have the Student Loans credited on a bank account (or prepaid card) made available by the Financial Intermediary or on an alternative bank account of his/her choice. The bank account and/ or prepaid card made available to the Final Recipients by the Financial Intermediary should be in principle free of charge (excluding taxes and other charges due by law).
  - iii. Envisaged repayment conditions (such as minimum/maximum term for repayment, instalment structure, early repayment procedures, etc.);
  - iv. Additional requirements to be complied with by the potential Final Recipient, such as reporting on the progress of his/ her studies and/or the payment of the tuition fees, etc. ;
  - v. Proposed lending and credit criteria applied by the Applicant, in the contest of the selection methodology as per point *iv Selection methodology for Final Recipients* below;
  - vi. Condition precedent to disbursement of each tranche of the loan to the final recipients:

The maximum loan amount will be paid in tranches. The amount of each tranche cannot exceed the amount of EUR 10.000 + tuition fees for one academic year; The disbursement of each tranche (including the first tranche), is conditional to the fulfilment of the eligibility criteria (including but not limiting to the due enrolment and payment of the tuition fees for the relevant year) and the achievement of the relevant contractual milestones as defined in the on-lending

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<sup>12</sup> Due to the specific nature of the initiative, the main features of the products offered (including but not limited to amount of the loan, tenure, maturity, disbursement conditions, etc) may be developed during the negotiation of the Operational Agreement and/or may be modified during the implementation of the Financial Instrument, further to decision of the Investment Board.

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agreements (including but not limiting to achievement of a certain number of ECTS credit).

The Applicant shall specify:

- a. the methodology applied for the definition of the tranches;
  - b. the degree of flexibility towards the needs of the Final Recipient regarding different distribution of the tranches;
  - c. the measures undertaken in case the Final Recipient does not reach the milestones agreed.
- vii. Rewarding mechanisms envisaged for:
- a- highly performing students (i.e. obtaining high grades);
  - b- students who, at beginning of the amortisation period, are working in the Target Area.
- iv. **Selection methodology for Final Recipients:** This section should take into consideration the elements mentioned in the 'Marketing Strategy' and 'Risk management and internal control systems' sections and set forward a selection methodology that addresses the objectives and risks already identified. The selection should be in line with the requirements of the Applicable Laws. The Applicant should describe in this section:
- i. how it intends to verify and control the eligibility criteria set in the NOP R&I when selecting the Final Recipients. In line with the NOP R&I and with the investment strategy of the FoF, eligibility check should relate to:
    - a. the geographical residence of the Final Recipient;
    - b. enrolment to university/ other eligible courses;
    - c. location of the University in the Target Area, when relevant
    - d. pertinence of the chosen course to the SNSI. For the evaluation, the Application should refer to bibliographical sources, including the SNSI, the ex-ante assessment and specifically the list of courses that are considered pertinent to the National Smart Specialisation Strategy hereby included.
  - ii. the methodology for the evaluation of the applications received, which should take into account, inter alia, the following aspects:
    - a. the pertinence of the courses chosen by the Final Recipient to the SNSI;
    - b. the employability expectations;
    - c. personal credit history (under no circumstances the Financial Recipients' eligibility shall be influenced by his/her: current income; current employment status; family credit history);
    - d. the congruity of the proposed amount as per paragraph 3.c

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- iii. the implementation of the legal provisions to avoid the risk of over-indebtedness.
  
- v. **Leverage:** As an advantage and in accordance with Section 3.e. above, if the Applicant chooses to do so, it should describe the envisaged strategy for attracting other resources into the Financial Instrument in the form of co-financing, as indicated in point 3.e.

## II. Marketing Strategy

The Applicant should outline its strategy to reach Final Recipients and inform them on the availability and conditions of the Student Loans. In particular, the marketing strategy should include the following:

- i. **Communication and promotion:** this section should describe how the Applicant plans to communicate and promote the FI. Potential Final Recipients should be made aware that financial assistance is available to them and then be informed that the assistance they receive is co-financed with ESIF. The marketing strategy proposed by the Applicant should specify at least the following elements:
  - i. Channels and instruments used to promote the Financial Instrument (i.e. number and types of on-site events, advertising on university websites, advertising boards in universities, number of universities reached by different communication channels, etc.). The communication plan must include at least:
    - a- the participation in a number of job fair/career days hosted by different universities/ organisations;
    - b- a dedicated section on the Financial Intermediary website to inform and to facilitate Final Recipients in the application process;
    - c- a social media promotion strategy;
  - ii. Nature, goals and status (operational, under definition) of collaborations with universities and education institutes and envisaged role of universities/ education centres in the implementation of the Financial Instrument (if any).

The proposed communication plan will be assessed considering, *inter alia*, its coverage (in terms of number of students expected to be reached and geographical coverage); effort and resources deployed.

The communication plan proposed by the Applicant shall be coherent with and shall not overlap the NOP R&I communication strategy, as published in the institutional website (<http://www.ponricerca.gov.it>) and as amended from time to time.

The implementation of the communication plan by the Selected Applicants shall be carried out in accordance with the guidance provided by MIUR, which is the responsible of the definition of the general communication strategy of the financial instrument.

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- ii. **Management of the relations with Final Recipients:** in this section the Applicant should describe how the relations with the Final Recipients are managed in the following phases of access to the Financial Instrument:
  - i. Application submission. The Applicant should specify the channels made available to the Final Recipient to submit the request for the Student Loans (i.e. application could be submitted online and/or in agency, applications could be facilitated by the university/ education centres, etc.). To this purpose, the Applicant should specify, *inter alia*:
    - a- the number and location of agencies in Italy.
    - b- any supporting instruments made available to the Final Recipients for the submission of the request (i.e. call centres, chat bot on the website, application guidelines, etc.).
  - ii. Application assessment. The Applicant should outline how the Final Recipients are informed on the progress and the results of the assessment and the expected timings for completing the assessment process and proceeding with the first disbursement.

Please note that the Student Loans should be made available throughout the calendar year and that the selection process should begin as soon as the Final Recipient submits its application, which should be evaluated individually based on the criteria set out in the previous sections. Therefore, students can apply for a Student Loan also during the academic year and Financial Intermediaries are expected to handle applications through the year.

### III. Management team

The Applicant should outline the roles and responsibilities of the management team, its experience in the implementation of financial instruments and/or student loans and detail how specific departments or individuals fit their proposed roles.

It should describe how the management team fits into the broader organisation of the Financial Intermediary and indicate the experts and departments that would contribute to both the Financial Instrument and other activities of the Financial Intermediary such as the risk management or legal departments. Where relevant, it should also show how conflicts of interest are avoided.

This section can also detail any capacity building activities for existing staff or delegation of knowledge-intensive tasks to sub-contractors. It should further outline the roles and responsibilities of internal teams such as team involved in the evaluation of the applications, risk management team or any other internal control body. Short CVs for key persons involved in the management of the Financial Instrument should be provided, with indication of years of experience in the sector of personal loans and student loans, previous experience in dealing with financial instruments, project experience, etc.

#### IV. Governance and implementation

- **Legal, ownership, governance and management structure:** The Applicant should indicate and describe its legal and ownership structure; relevant roles and responsibilities for the implementation of the Financial Instrument, including any stakeholder representation as well as describe its corporate governance including adherence to regulatory requirements and best banking practices. In addition, the Applicant should describe the responsibilities of the management (and if applicable advisory) bodies, together with their composition and method of appointment, and decision procedures such as the organisation of meetings, voting procedure, acceptance threshold and veto rights.
- **Financial and economic capacity:** The Applicant shall provide evidence to the satisfaction of EIB illustrating its economic and financial viability and its entitlement to carry out the tasks foreseen herein and in its Business Plan under EU and national law. Among key evidence to be submitted, where applicable, are: (a) banking licence; (b) financial statements for the past 3 years, demonstrating sound financial management to the satisfaction of EIB; (c) documents regulating its economic activities (by-laws, founding documents, licences, etc.); or (d) external rating, if any. Applicants which are not Investment Grade Institutions, should propose adequate measures to mitigate the risks related to the probability of default, if applicable, and thus failing to fulfil the contractual obligations. The Applicant should also demonstrate its competitive position within the relevant market and its market share. In case the Applicant does not fulfil the above criteria (i.e. it is not rated or it is rated below the minimum), it shall propose adequate measures to mitigate the risks related to probability of default and thus failing to fulfil the contractual obligations.
- **Risk management, internal control systems and organisational capacity:** The Applicant shall demonstrate its organisational capacity which shall, in line with the applicable regulatory framework and best banking practices, include (i) description of its risk governance and demonstration of adherence with regulatory requirements and best banking practices (ii) an internal control system in conformity with international standards; (iii) the use of an accounting system providing accurate, complete and reliable information in a timely manner, also taking into consideration the necessary monitoring of NOP R&I and EIB requirements (iv) risk management framework including but not limited to risk assessment, internal risk models, internal credit risk guidelines and policies, other internal risk guidelines, loan approval procedures, collateral requirements, early warning systems, limits framework, credit risk monitoring practices and procedures, management of arrears and non-performing loans (incl. recovery track record and capabilities); and (v) a governance structure which integrates internal control and risk management procedures. In addition, the Applicant shall demonstrate how it intends to manage the investment risks, including the risk of irregularities, when implementing the Financial Instrument, taking into account that

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addressing market gaps may imply a higher risk than the market is ready to take. The proposals with respect to risk management should generally be based on the experience of the Applicant with similar instruments. This section should address typical risks and how to address these, recovery procedures (including in respect of amounts affected by Irregularities), typical default rates and forecasts of losses, risk mitigation measures diversification measures and monitoring procedures. Specifically, the Applicant must describe the methodology, criteria and measures that will be adopted in dealing with special cases including:

- Discontinuation of studies;
- Drop out;
- Unemployment after the grace period;
- Others relevant cases<sup>13</sup>

taking into account, among others, the provisions of the NOP and of the FoF investment strategy.

It is expected that the Financial Intermediaries will be able to grant access to relevant data to the EIB, MIUR and/or to any other relevant authorized entity, including ECA.

- **Conflicts of interest:** The Applicant should describe how it will ensure the impartiality of the selection process for Final Recipients and the management of the funds allocated to it. It should identify any existing conflicts of interest and describe conflict of interest preventive mechanisms. In cases where the body implementing the Financial Instrument allocates its own financial resources to the Financial Instrument or shares the risk, the Applicant shall indicate the proposed measures to align interests and to mitigate possible conflicts of interest.
- **Treasury management:** The Applicant should specify how idle funds shall be managed. The Financial Intermediaries shall bear any losses and costs related to treasury investments of idle funds.
- **Monitoring and reporting procedures:** The Applicant shall provide details the quality of its IT systems, its monitoring and reporting procedures, and how they will be applied (and if necessary adapted) in the context of the implementation of the Student Loans. Those procedures should include:
  - the monitoring of the progress of the study of the Final Recipients in order to verify the achievement of the criteria required to receive the loan tranches and to maintain eligibility;
  - the monitoring of payments of tuition fees.

In this section the Applicant should also include reporting procedures and indicators concerning historical data of the loans in order to provide evidences of the results of the instruments and to evaluate its effectiveness. Specifically, the Applicant should

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<sup>13</sup> Including cases of achievement of all the intermediate milestones but failure to achieve the final certificate of the study completion.



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describe how it intends to report on the number of Student Loans requested and the characteristics of the courses financed (e.g. field of the courses, duration, etc.) and the number of student loans granted and the characteristics of the courses actually financed. In this regard, Applicants should take into consideration that in order for the MIUR/MA to fulfil its obligations vis-à-vis EIB, in its capacity as a lender, Financial Intermediaries should also comply with the EIB monitoring and reporting rules.

### V. Terms and conditions

**Management fees:** The FoF will compensate the Financial Intermediary for its operations in the form of a management fee. It is pointed out that:

- The required level of a management fee payable to the Financial Intermediary by the FoF shall be indicated in the Business Plan.
- The management fee shall include all fees and expenses to be incurred by the Financial Intermediary in relation to administration services and other auxiliary activities provided.
- If the Financial Intermediary foresees a combination of its management fee proposal with remuneration received also from Final Recipients this must be clearly stipulated in its EoI.
- The management fee paid from FoF resources may not exceed, on an annual average and until 31 December 2023, the thresholds specified in Article 13 of the CDR. In line with applicable rules, the management fee shall be calculated as a percentage of the funds contributed from the FoF to the Financial Intermediary (base remuneration) and as a percentage of the funds disbursed to the Final Recipients (performance-based remuneration).
- The management fee shall not be calculated on the interest earned by a Financial Intermediary on any deposits of funds contributed to the Financial Intermediary by the FoF and not yet invested in Student Loans or returned to the Financial Intermediary from Student Loans.
- The aggregate management fee over the entire period from the signature of the Operational Agreement to 31 December 2023 shall be calculated as the sum of the yearly management fees and shall be expressed as an annual percentage of the total funds contributed from the FoF to the Financial Intermediary.
- The Applicant should clearly indicate in the Business Plans the resulting expected annual management fee, an annual percentage of the total funds contributed from the FoF to the Financial Intermediary broken for the periods before and after 31 December 2023. To evaluate and assess the management fees structure, the EIB will take into consideration only fees payable to the Financial Intermediaries until 31 December 2023.
- The Applicant should propose the methodology to calculate the management fee linked to the following components:
  - the disbursement of contributions provided by ESIF;

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- the resources paid back from investments;
- the quality of measures accompanying the investment before and after the investment decision to maximise its impact;
- Applicants are expected to propose a management fee that incentivises Student Loans in a timely and efficient manner, with maximised investment targets. Detailed provisions concerning the management fee shall be established in the Operational Agreements.
- **Financial planning:** The Applicant should present the expected future key financial figures of the Financial Instrument, based on the assumptions made. Assumptions should be in line with the proposed Marketing Strategy as well as assumptions specific to the Student Loans (e.g. early repayments/default rates). As good practice, both assumptions and projections shall be provided on annual basis for each year of the projection. Results of the projection could include pro forma financial statements and cash flow statements.
- **Indicative timetable:** For the purpose of the Business Plans, Applicants are requested to prepare a financial model (that shall cover the entire period until the winding up of the Financial Instrument) based on the following indicative timetable for the selection of the Final Recipients and the related disbursements:

10 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>31/12/2019</b>
20 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>30/06/2020</b>
50 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>30/06/2021</b>
80 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>30/06/2022</b>
100 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>30/06/2023</b>

- **Winding up provisions:** The Applicant should briefly describe the winding up procedures for the Financial Instrument, including conditions for returning any resources attributable to an ESIF contribution to the FoF, the MA, or to another designated competent public authority. This would include receipts from the original investment plus any potential earnings. Winding up may take place before or after the end of the eligibility period and the repayment of the contributions to the MA or to the FoF. If before, the date of winding up is used as a reference for the *pro rata temporis*

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calculation of the thresholds for management costs and fees of the FoF and the base remuneration of the Financial Intermediary.

Certain aspects of the Business Plan (which shall not include fees) may be developed by mutual consent during the negotiation period for the Operational Agreement.

### 8. Exclusion Criteria

All Applicants shall provide the declaration in Annex 4 (“Declaration of Honour on Exclusion Criteria and on Absence of Conflict of Interest”) regarding the Exclusion Criteria and the absence of conflict of interest, duly signed and dated by an authorised representative, stating that they are not in one of the situations listed in Annex 4.

All Applicants shall provide a completed Wolfsberg Questionnaire, duly signed and dated by an authorised representative; copies of internal policies and procedures regarding AML-CFT, sanctions compliance and Anti-Fraud/Corruption; and further information, if requested by the EIB.

The selected Financial Intermediary shall provide the documents mentioned as supporting evidence in Annex 4 to the EoI before signature of the Operational Agreement and within the deadline specified by the EIB.

### 9. Administrative Criteria

Applications not excluded in accordance with the Exclusion Criteria will be assessed on the basis of the following Administrative Criteria:

- The EoI includes a completed table in the form attached as Annex 2 to the EoI and all supporting documents are provided;
- The declarations indicated in Annex 3 to the EoI are completed, supported by the necessary documentary evidence, and are acceptable to the EIB; and

### 10. Assessment Criteria

EoIs which have not been excluded on the basis of the Exclusion Criteria and which meet the Administrative Criteria will be evaluated on the basis of the Assessment Criteria, as described below.

Assessment Criteria		
Criterion	Assessment rules	Scoring for Criterion

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<b>Qualitative Assessment Criteria (1 – 4) - Minimum score required is 40 points overall</b>		<b>[0 – 70]</b>
<b>1. Quality of legal, ownership, governance, risk management, internal controls, management structure and organisational, financial and economic capacity</b>	<p>The Applicant shall demonstrate adequate capacity to implement the Financial Instrument, including governance structure, risk management, organisational and administrative capacities and efficient and effective internal control and accounting systems and procedures, to meet objectives as presented in the Business Plan.</p> <p>For the economic and financial capacity the Applicant shall provide evidence to the satisfaction of EIB evidencing its adequate economic and financial viability and its entitlement to carry out the tasks foreseen herein and in its Business Plan under EU and national law.</p> <p>For further information and examples of key evidence to be submitted, please see Business Plan, section 7.IV</p>	[0 – 10]
<b>2. Relevant experience</b>	<ul style="list-style-type: none"> <li>● The Applicant shall demonstrate relevant experience in managing third party funds and in selecting and investing in Student Loans;</li> <li>● The Applicant shall indicate a team of experts with expertise and experience in relevant fields.</li> </ul> <p>For further information, please see Business Plan, section 7.III.</p>	[0 – 10]
<b>3. Investment policy, methodology for selection, financial forecasts and operational budget of Student Loans</b>	<p>The Applicant shall describe the investment strategy considering as a minimum the following points:</p> <ul style="list-style-type: none"> <li>● Level of understanding and compliance with objectives of the NOP R&amp;I and the FoF's investment strategy as set out in Section 3 of this Call for EoI;</li> <li>● Suitability of the services and procedures envisaged in the delivery of the Financial Instrument;</li> <li>● Adequacy of the timing for the disbursement of the Student Loans;</li> <li>● Adequacy of the methodology of tranching in the disbursement of the loan and the degree of flexibility to meet the need of Final Recipients;</li> <li>● Robustness of the methodology of selection proposed for Final Recipients;</li> </ul>	[0 – 30]

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	<ul style="list-style-type: none"> <li>● Reliability and credibility of the provisions for the winding up procedures;</li> <li>● Credibility of the financial forecasts, and operations budget, as well as their consistency with the investment strategy of the Financial Intermediary;</li> <li>● Management and remuneration of idle funds;</li> <li>● The timing and quantum of the projected cash flows.</li> <li>● The ability to demonstrate additional activity in comparison to present activity;</li> <li>● Terms and conditions applied in relation to support provided to final recipients, including pricing;</li> </ul>	
<b>4. Marketing, promotion and communication plan</b>	<p>The Applicant shall describe its marketing, promotion and communication plan considering as minimum the following points:</p> <ul style="list-style-type: none"> <li>● Reliability and credibility of the proposed marketing and communication plan;</li> <li>● Capacity to relate efficiently and effectively with Final Recipients through dedicated channels;</li> <li>● Coverage of the communication plan;</li> <li>● Amount of resources and effort deployed for the communication activities.</li> <li>● Coverage of the national network of branches.</li> <li>● Nature, goals and status (operational, under definition) of collaborations with universities and education institutes.</li> </ul>	[0 - 20]
<b>Quantitative Assessment Criteria (5 – 6)</b>		<b>[0 – 30]</b>
<b>5. Additional financing – leverage</b>	<ul style="list-style-type: none"> <li>● The Applicant shall present the adequacy of the envisaged strategy for attracting other public/private investments in the form of additional co-financing. The Applicant shall provide the potential amount of external funds, including any commitment for the provision of additional financing for the Students Loans;</li> </ul>	[0 - 7]
<b>6. Management fees</b>	<ul style="list-style-type: none"> <li>● The Applicant shall present the (i) level of the management fee required (on a yearly average percentage basis), to manage the Financial Instrument, as well as (ii) the methodology for calculating the management fee. For reference see Article 13 of the CDR.</li> </ul>	[0 - 23]

**Note 1 – Scoring of items 1 - 4**

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Score of items from 1 to 4 will be given on the basis of a qualitative analysis.

### Note 2 – Scoring of item 5

All additional financing proposals under item 5 will be assessed individually and the highest proposal for committed additional financing will be compared to each individual proposal for committed additional financing (i.e. proposal of Applicant being measured / Highest proposal of all Applicants), resulting in the best proposal (i.e. highest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than 1. 7 points available under this item will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally:

$$\text{Score for Applicant } X = \frac{\text{Proposal of Applicant } X}{\text{Highest Proposal}} * 7$$

### Note 3 – Scoring of item 6

All management fee proposals under item 6 will be assessed individually and the lowest proposal for total management fees (as defined in section 7.V of this Call for EoI) will be compared to each individual proposal for total management fees (i.e. Lowest proposal of all Applicants / proposal of Applicant being measured), resulting in the best proposal (i.e. lowest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than 1. The maximum number of points under this item (i.e. 23) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally:

$$\text{Score for Applicant } X = \frac{\text{Lowest Proposal}}{\text{Proposal of Applicant } X} * 23$$

The EIB reserves the right to verify the correctness of the information received. The EIB may, on its own initiative, inform Applicants of any error, inaccuracy, omission or any other error in their application. If clarification is required or if obvious clerical errors in the application need to be corrected, the EIB may request the Applicant to provide clarifications and/or additional information provided the terms of the submitted EoI documents are not modified as a result.

## 11. Compliance due diligence assessment

The EIB will carry out a compliance due diligence assessment of the Selected Applicants' financial standing, governance and origination capacity and their suitability to manage the Financial Instrument in terms of their risk management framework, systems, policies and

procedures described in the EoI in order to ensure their reliability and credibility taking into account the specific market.

The assessment will be conducted on a pass/fail basis. If a negative assessment results, the Applicant in question will no longer be included in the EIB recommendation to the Investment Board.

## 12. Privacy Statement

During a call for expression of interest the EIB may get access to certain personal data (information related to an identified or identifiable natural person). The purpose of this Privacy statement is to provide information about the collection and use of personal data at EIB. By applying to this call for expression of interest, the Applicant hereby provides consent to have the personal data processed in accordance with this Section.

### i. **What is the purpose of the collection of personal data?**

Upon reception of your expression of interest, your personal data is collected and further processed for the purpose of a call procedure (e.g. the selection of experts and financial intermediaries, verifying the representation right, contact details etc., and the evaluation) and the management of the resulting contracts. Personal data collected and further processed concerns the staff employed by the Applicant, including consortium partners and subcontractors participating in call procedures and entering into a contractual relation with the EIB.

### ii. **What is the legal basis for processing personal data?**

- iii. Personal data are processed by the EIB in accordance with Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC. The legal basis for processing of personal data in the course of the implementation of financial instruments, is Article 38 (4)(b)(i) of the CPR of Commission Regulation 1303/2013. **What personal data is collected?**

Personal data are inter alia

- Personal details (e.g. name, address, ID number, passport number, e-mail address, phone/fax numbers, date of birth);
- Professional details (e.g. function, company department, e-mail address, phone/fax numbers);
- Education and training details (CV's or short descriptions (pen portraits) of team members);
- Information required in relation to the evaluation of the exclusion criteria such as certificates for social security contributions and taxes paid, extracts from judicial records, etc.;
- VAT registration number;

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- Bank details.

### iv. **Who has access to your personal data and to whom is it disclosed?**

- EIB's Staff of the Procurement and Purchasing Division;
- EIB's Staff of the Operations Directorate;
- EIB's Staff of the Legal Directorate;
- Relevant senior management of the requesting EIB Department and contract managers;
- External legal advisers;
- Investment Board;
- Only in special situations to:
  - EIB's Office of the Chief Compliance Officer;
  - EIB Internal Audit;
  - EIB legal services;
  - EIB's Inspectorate General;
  - European Court of Auditors;
  - European Data Protection Supervisor.

Or other authorities EIB is obliged to provide such personal data under applicable legal frameworks.

### v. **Actors in the data collection**

- Controller: EIB Corporate Services Directorate
- Processor: EIB Procurement and Purchasing Division

### vi. **How does the EIB process personal data?**

The data collected is processed either manually or electronically.

- Manual processing: hard copies of the submitted offers (which may contain personal data, as specified above) are stored unopened until the opening session. Then, they are made available to the duly appointed members of the opening committee. Upon termination of the evaluation process, the "hard" originals of the tenders together with electronic copies in the form of CDs/USB sticks are stored in EIB Central Archives.
- Electronic processing: the Investment Board always receives electronic versions of the expressions of interest through a dedicated, restricted area in EIB's electronic document management system (Livelihood) where they are also stored after the assessment process.

### vii. **How do we protect and safeguard your information?**

Data are stored:

- Electronically in specific areas of EIB electronic document management system (Livelihood) with restricted access rights;



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- Paper files are stored in archives, locked and only accessible to EIB's Central Archiving team. In both cases, access and control rights to the files are limited and granted only on a need-to-know basis.

### viii. **How long is your personal data kept?**

The data of the Selected Applicant shall be retained for the duration of the Operational Agreement between the EIB and the Selected Applicant, plus two years in the central archives, unless these are needed in the context of litigation or claims extending beyond this duration. The data of unsuccessful Applicants shall be retained for four years, unless these are needed in the context of litigation or claims extending beyond this duration.

After the periods mentioned above have elapsed, the files are destroyed.

### ix. **What are your rights and how can you exercise them?**

You as a Data Subject shall have the right of access to your personal data and the right to request to rectify or to erase any such data that is inaccurate or incomplete. You also have the right to object to processing and the right to request a restriction of the processing. You can exercise these rights by contacting the processor (acting on behalf of the controller) CS/IMP/PROCUR division (CS-procurement@eib.org) or EIB's Data Protection Officer ([p.donos@eib.org](mailto:p.donos@eib.org) or [dataprotectionofficer@eib.org](mailto:dataprotectionofficer@eib.org)). In addition, you also have the right to have recourse at any time to the European Data Protection Supervisor [edps@edps.europa.eu](mailto:edps@edps.europa.eu).

**Annex 1 – Cover Letter**

**To:**

**European Investment Bank**

Attention:

**Call for Expression of Interest No.:**

**Deadline for the submission of the Expression of Interest:**

**Expression of Interest for Financial Instrument:**

**Applicant submitting the Expression of Interest:**

\_\_\_\_\_, \_\_\_\_\_  
**(company name, registration number / standard identification code, if applicable)**

Madam/Sir,

Herewith we are submitting our Expression of Interest on behalf of [name Applicant] in response to the Call for Expression of Interest No. [ ] to select financial intermediaries that will receive resources from a fund of funds established in cooperation between Ministero dell'Istruzione, dell'Università e della Ricerca ("MIUR") and the European Investment Bank ("EIB"), to implement a financial instrument. Capitalised expressions utilised herein shall have the meaning attributed to them in the above-mentioned Call for Expression of Interest.

The undersigned, duly authorised to represent the [name of Applicant], by signing this form, certifies/certify and declare(s) that the information contained in this Expression of Interest and its Appendices is complete and correct in all its elements, and that the applicant has examined and accepts without reserve or restriction the entire contents of the Call for Expression of Interest.

The undersigned duly authorised to represent [name of Applicant], by signing this form certifies and declares to have read the EIB Anti-Fraud Policy and declares not to have made nor to make any Offer of any type whatsoever from which an advantage can be derived under the Operational Agreement and not to have granted nor to grant, not to have sought nor to seek, not to have attempted nor to attempt to obtain, and not to have accepted nor to accept, any advantage, financial or in kind, to or from any party whatsoever, constituting an

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illegal practice or involving corruption, either directly or indirectly, as an incentive or reward relating to signing of the Operational Agreement. The Applicant acknowledges and agrees that, if selected, it shall accept the obligations listed in the Call for Expression of Interest.

The undersigned duly authorised to represent [name of Applicant], by signing this form, certifies and declares that the Applicant shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud and that is not established and shall not maintain business relations with entities incorporated in territories whose jurisdictions do not cooperate with the European Union in relation to the application of the internationally agreed tax standard.

The undersigned, duly authorised to represent [name of Applicant], by signing this form, certifies and declares that [name Applicant] does not perform illegal activities according to the applicable legislation in the countries of establishment.

Yours sincerely,

Signature(s):

Stamp of the Applicant (if applicable):

Name and position in capitals:

Applicant's name:

Place:

Date (day/month/year):

### **Appendices to be submitted with the Expression of Interest:**

1. Expression of Interest (in the form set out in Annex 2)
2. Declarations to be made by the Applicant (in the form set out in Annex 3 and Annex 4)
3. Business Plan (in line with the provisions set out in section 7)

**Annex 2 – Expression of Interest**

EXPRESSION OF INTEREST
------------------------

\_\_\_\_\_  
(name of Applicant)

\_\_\_\_\_  
(place of signature)

\_\_\_\_\_  
(date)

**1. Information about the Applicant**

**1.1. General information about the Applicant**

Expressions of Interest may be submitted by a consortium that, if awarded the contract, may assume a legal form by incorporation, partnership or otherwise which would enable the members of the consortium to contract as a single entity. Where such a consortium exists the applicant shall be responsible towards the EIB and shall act as the interface between the EIB and the members of the consortium.

Name of the Applicant	
Address (registered office)	
Registration number (copy of certificate to be attached)	
Telephone No.	
Fax	
Email	
Names and organisation registration numbers of proposed subcontractors / consortium members if applicable	

**1.2. Person authorised to submit the EoI**

In case of the EoI being submitted by a consortium, a power of attorney or a cooperation agreement authorising the attorney to submit the EoI and to represent the consortium at all stages of the selection procedure on behalf of the partners jointly applying for the contract should be submitted.

Name, surname:	
Position:	
Contacts: Address: Telephone No.: Fax: Email:	

**1.3. Person for communications (if different from paragraph 1.2)**

Name, surname:	
Position:	
Contacts: Address: Telephone No.: Fax: Email:	

**Annex 3 – Declaration to be made by the Applicant**

- |  |
|--|
|  |
|--|
1. Name of the Applicant
  2. Type of business
  3. Represented by (name and position)

In case of the EoI being submitted by a consortium, a power of attorney or a cooperation agreement authorising the attorney to submit the EoI and the Business Plan and to represent the consortium at all stages of the selection procedure on behalf of the partners jointly applying for the contract should be submitted

4. ESMA Authorisation / Custodian Bank etc. where applicable.

Questions 5 to 11 should be answered on behalf of the Applicant and any proposed subcontractors / consortium members. These questions will be assessed on a pass/fail basis. Responses should be stated in the form of “Yes”/“No” or “Certified” with accompanying detail provided where requested, either in the space provided or on separate sheets which should be referenced by the applicant.

5. Are there any liens or charges outstanding against the organisation at a commercial court (or any other relevant authority)?
6. Is the Applicant in receivership (or the subject of equivalent proceedings)?  
If so:
  - (a) date of the receivership order:
  - (b) on what terms is the applicant authorised to carry on its activity? Specify in particular:
    - the name and address of the receiver(s):.
    - the date and period of validity of the authorisation given by the official receiver or the court to continue the business or activity:
7. The Applicant certifies that neither the organisation nor any of the persons authorised to act on its behalf are in liquidation
8. Has the Applicant been the subject of any sentence, disqualification or penalty regarding the proper pursuit of commercial or industrial occupations, or under the rules on prices and competition?
9. Has the Applicant or any of the persons authorised to act on its behalf a conflict of interest that may affect the performance of the tasks referred to in this Call for Expression of Interest?

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10. The Applicant certifies that it has complied with its tax and social obligations
11. The Applicant certifies that it is entitled to carry out to implement FIs under the laws and regulations of the EU and Italy
12. The Applicant certifies that the information given above is correct

Done at ..... (date) .....

STAMP

NAME(S)

SIGNATURE(S)

**Annex 4 – Declaration on Honour on Exclusion Criteria and Absence of Conflict of Interest**

	<p><b>Call for Expression of Interest to select financial intermediaries that will receive resources from a fund of funds established in cooperation between Ministero dell’Istruzione, dell’Università e della Ricerca (“MIUR”) and the European Investment Bank (“EIB”), to implement a financial instrument</b></p>
<p><b>Declaration on Honour on Exclusion Criteria and absence of Conflict of Interest</b></p>	

The undersigned [*insert name of the signatory of this form*], representing:

<p><i>(only for natural persons)</i> himself or herself</p>	<p><i>(only for legal persons)</i> the following legal person:</p>
<p>ID or passport number:  ('the person')</p>	<p>Full official name: Official legal form: Statutory registration number: Full official address: VAT registration number:  ('the person')</p>

**I – SITUATION OF EXCLUSION CONCERNING THE PERSON**

(1) declares that the above-mentioned person is in one of the following situations:	YES	NO
(a) it is bankrupt, subject to insolvency or winding up procedures, its assets are being administered by a liquidator or by a court, it is in an arrangement with creditors, its business activities are suspended or it is in any analogous situation arising from a similar procedure provided for under national legislation or regulations;	<input type="checkbox"/>	<input type="checkbox"/>
(b) it has been established by a final judgement or a final administrative decision that the person is in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the law of the country in which it is established, with those of the country in which the contracting authority is located or those of the country of the performance of the contract;	<input type="checkbox"/>	<input type="checkbox"/>
(c) it has been established by a final judgement or a final administrative decision that the person is guilty of grave professional misconduct by having violated applicable laws or regulations or ethical standards of the profession to which the person belongs, or by having engaged in any wrongful conduct which has an impact on its professional credibility where such conduct denotes wrongful intent or gross negligence, including, in particular, any of the following:		



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(i) fraudulently or negligently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) entering into agreement with other persons with the aim of distorting competition;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) violating intellectual property rights;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) attempting to influence the decision-making process of the contracting authority during the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
(v) attempting to obtain confidential information that may confer upon it undue advantages in the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
(d) it has been established by a final judgement that the person is guilty of the following:		
(i) fraud, within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests, drawn up by the Council Act of 26 July 1995;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of EU Member States, drawn up by the Council Act of 26 May 1997, and in Article 2(1) of Council Framework Decision 2003/568/JHA, as well as corruption as defined in the legal provisions of the country where the contracting authority is located, the country in which the person is established or the country of the performance of the contract;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council;	<input type="checkbox"/>	<input type="checkbox"/>
(v) terrorist-related offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA, respectively, or inciting, aiding, abetting or attempting to commit such offences, as referred to in Article 4 of that Decision;	<input type="checkbox"/>	<input type="checkbox"/>
(vi) child labour or other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council;	<input type="checkbox"/>	<input type="checkbox"/>
(e) the person has shown significant deficiencies in complying with the main obligations in the performance of a contract financed by the Union's budget, which has led to its early termination or to the application of liquidated damages or other contractual penalties, or which has been discovered following checks, audits or investigations by an Authorising Officer, OLAF or the Court of Auditors;	<input type="checkbox"/>	<input type="checkbox"/>
(f) it has been established by a final judgment or final administrative decision that the person has committed an irregularity within the meaning of Article 1(2) of Council Regulation (EC, Euratom) No 2988/95;	<input type="checkbox"/>	<input type="checkbox"/>
(g) for the situations of grave professional misconduct, fraud, corruption, other criminal offences, significant deficiencies in the performance of the contract or irregularity, the applicant is subject to: i. facts established in the context of audits or investigations carried out by the Court of Auditors, OLAF or internal audit, or any other check, audit or control performed under the responsibility of an authorising officer of an EU institution, of a European office or of an EU agency or body;	<input type="checkbox"/>	<input type="checkbox"/>

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ii.non-final administrative decisions which may include disciplinary measures taken by the competent supervisory body responsible for the verification of the application of standards of professional ethics; iii.decisions of the ECB, the EIB, the European Investment Fund or international organisations; iv.decisions of the Commission relating to the infringement of the Union's competition rules or of a national competent authority relating to the infringement of Union or national competition law; or v.decisions of exclusion by an authorising officer of an EU institution, of a European office or of an EU agency or body.		
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### II – SITUATIONS OF EXCLUSION CONCERNING NATURAL PERSONS WITH POWER OF REPRESENTATION, DECISION-MAKING OR CONTROL OVER THE LEGAL PERSON

#### **Not applicable to natural persons, Member States and local authorities**

(2) declares that a natural person who is a member of the administrative, management or supervisory body of the above-mentioned legal person, or who has powers of representation, decision or control with regard to the above-mentioned legal person (this covers company directors, members of management or supervisory bodies, and cases where one natural person holds a majority of shares) is in one of the following situations:	YES	NO	N/A
ation (c) above (grave professional misconduct)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ation (d) above (fraud, corruption or other criminal offence)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ation (e) above (significant deficiencies in performance of a contract )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ation (f) above (irregularity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### III – SITUATIONS OF EXCLUSION CONCERNING NATURAL OR LEGAL PERSONS ASSUMING UNLIMITED LIABILITY FOR THE DEBTS OF THE LEGAL PERSON

(3) declares that a natural or legal person that assumes unlimited liability for the debts of the above-mentioned legal person is in one of the following situations:	YES	NO	N/A
ation (a) above (bankruptcy)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ation (b) above (breach in payment of taxes or social security contributions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### IV – GROUNDS FOR REJECTION FROM THIS PROCEDURE

(4) declares that the above-mentioned person:	YES	NO
(h) has distorted competition by being previously involved in the preparation of documents for this selection procedure.	<input type="checkbox"/>	<input type="checkbox"/>

**V – CONFLICT OF INTEREST**

(5) declares that the above-mentioned person:	YES	NO
(i) is aware of any conflict of interest due to its participation in the selection procedure. If yes, please provide details	<input type="checkbox"/>	<input type="checkbox"/>
(j) has advised the EIB or otherwise been involved in the preparation of the selection procedure If yes, please provide details.		

**VI - REMEDIAL MEASURES**

If the person declares one of the situations of exclusion listed above, it must indicate measures it has taken to remedy the exclusion situation, thus demonstrating its reliability. This may include e.g. technical, organisational and personnel measures to prevent further occurrence, compensation of damage or payment of fines. The relevant documentary evidence which illustrates the remedial measures taken must be provided in annex to this declaration. This does not apply for situations referred in point (d) of this declaration.

**VII – EVIDENCE UPON REQUEST**

Upon request and within the time limit set by the contracting authority the person must provide information on the persons that are members of the administrative, management or supervisory body. It must also provide the following evidence concerning the person itself and concerning the natural or legal persons which assume unlimited liability for the debt of the person:

For situations described in (a), (c), (d) or (f), production of a recent extract from the judicial record is required or, failing that, an equivalent document recently issued by a judicial or administrative authority in the country of establishment of the person showing that those requirements are satisfied.

For the situation described in point (b), production of recent certificates issued by the competent authorities of the State concerned are required. These documents must provide evidence covering all taxes and social security contributions for which the person is liable, including for example, VAT, income tax (natural persons only), company tax (legal persons only) and social security contributions.

Where any document described above is not issued in the country concerned, it may be replaced by a sworn statement made before a judicial authority or notary or, failing that, a solemn statement made before an administrative authority or a qualified professional body in its country of establishment.

The person is not required to submit the evidence if it has already been submitted for another selection procedure. The documents must have been issued no more than one year before the date of their request by the contracting authority and must still be valid at that date.

The signatory declares that the person has already provided the documentary evidence for a previous procedure and confirms that there has been no change in its situation.

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***The above-mentioned person may be subject to rejection from this procedure if any of the declarations or information provided as a condition for participating in this procedure prove to be false.***

Full name

Date

Signature

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### **Annex 5 – Indicative list of universities courses “a ciclo unico”**

- Medicine and Surgery (Medicina e Chirurgia)
- Dentistry and Dental Prosthetics (Odontoiatria e protesi dentaria)
- Pharmacy (Farmacia)
- Law (Giurisprudenza)
- Primary Education (Scienze della formazione primaria)
- Veterinary Medicine (Veterinaria)
- Architecture (Architettura)
- Chemistry and Pharmaceutical Technology (Chimica e tecnologia farmaceutiche)

For the avoidance of doubt, the list set out above is only indicative and Applicants are requested to verify the types of course chosen by the Final Recipient.