

CLARIFICATION DOCUMENT

Call for Expression of Interest to select a financial intermediary 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.
Reference: PC-1466

No	Question	Answer
1	With reference to point 3.c we kindly ask you to clarify if quasi-equity is considered different from equity and therefore could represent the complement to the 25% of the recommended maximum equity portion	For this consideration, quasi-equity falls within the equity portion.
2	<p>at point 4.2 of the " Call for Expression of Interest " is established that: <i>"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"</i></p> <p>This obligation seems to envisage a presumed liability of the financial intermediary for actions of third-parties, with a reversal of the burden of proof charged on it. As a consequence, the financial intermediary has to prove the exemption from any responsibility and it has, in any case, to pay the recovery costs.</p> <p>Considering the excessive burden of the provision above, that seems to determine attribution of responsibility on Financial Intermediary for facts out of its control. We kindly ask to clearly define the scope of this provision, also for the future negotiation of the Operational Agreement.</p> <p><i>(Tale obbligo pare prospettare a carico dell'intermediario finanziario una responsabilità presunta per fatto altrui, con inversione dell'onere della prova a suo carico, spettando all'intermediario la dimostrazione di esenzione da ogni tipo di responsabilità e, in ogni caso, dovendo esso sostenere a proprie spese gli oneri del recupero.</i></p>	<p>This provision merely reflects the terms of Article 6 of Commission Delegated Regulation (EU) No 480/2014 of 3 March 2014 ("CDR") which applies to all bodies implementing financial instruments, compliance with which will be a mandatory undertaking in the Operational Agreements negotiated with Financial Intermediaries.</p> <p>As set out in Article 6(1) of the CDR, bodies implementing financial instruments shall perform their obligations in accordance with applicable law and act with the degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in implementing financial instruments. Article 6(3) of the CDR states that bodies implementing financial instruments shall be liable for reimbursement of the programme contributions affected by irregularities, together with interest and any other gains generated by these contributions, unless they demonstrate for a given irregularity that the following cumulative conditions are fulfilled: (a) the irregularity occurred at the level of final recipients; (b) the bodies implementing financial instruments complied with paragraph 1 of this Article in relation to the programme contributions affected by the irregularity; (c) the amounts affected by the irregularity could not be recovered notwithstanding that the bodies implementing financial instruments pursued all applicable contractual and legal measures with due diligence.</p> <p>Kindly note that the CDR merely sets out the minimum required standard and that details of the Applicants' proposed control systems, including how it</p>

	<i>Tenuto conto della particolare onerosità di tale previsione, che pare prospettare attribuzioni di responsabilità sull'intermediario per fatti non ricadenti nella sua sfera di controllo, si richiede di chiarire esattamente la portata di tale obbligo in questa fase, anche in previsione della successiva trattativa per la firma dell'Accordo operativo.)</i>	intends to manage the the risk of irregularities, along with its proposed recovery procedures (including in respect of amounts affected by irregularities), should be included in Part III "Governance and Implementation" of the Business Plan submitted with the EoI.
3	by reading the point iv - Target Market and the point vii - Marketing of the instrument of chapter 7, it seems to be asked to provide the same information. We would like to know the difference of content to be developed about these two points of the business plan;	The section iv is more focused on the analysis of the target market, in order to identify for each sector/geographic area the investments to promote. The section vii is more focused on the marketing of the instrument (events organisations, roadshows, etc).
4	at page 7 of the " Call for Expression of Interest " is established that: "up to 15 per cent of the amount contributed to the FOF may be investede by the Finacial Intermediary in projects located in Italy, but outside the Targeted Area...." but ad page 9 is established that: "In accordance with NOP provisions, the amount of investments in the transition regions (...) shall indicatively not exceed 11.9% of the Assigned Amount and the amount of investments in the less developed regions (...) shal indicatively not exceed 88.1% of the Assigned Amount" Can you give us a clarifications in terms of Targeted Area (%)? Connected to the previous question do you think it's better, in the explanation of our market strategy, to give some figures and items regarding not only the Targeted Area?	The Target Area is represented by the 8 Regions of the Southern Italy. The amount of investments in the transition regions (Sardinia, Abruzzi and Molise) shall indicatively not exceed 11.9% of the Assigned 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 Assigned Amount. Furthermore, under the conditions specified in the CEoI, up to 15% of the Assigned Amount may be invested outside the Target Area (but still in Italy). However, at the end of the investment period, the amount disbursed in investments outside the Targeted Area cannot go beyond 15% of the amount disbursed in investments within the Targeted Area.

The foregoing clarification document shall form an inseparable part of the procurement documents.