



# Questions&Answers

*Call for proposals VP/2019/015  
Actions to boost the development of  
finance markets for social enterprises*

**1. Are there professionals recognized and accredited by your authority for the preparation of applications for admission to the funding programs?**

The Commission does not recognise or accredit any entity for the preparation of applications.

**2. According to the call, the consortium must include at least „one (potential) investor“ (for strand A activities)/ „one private/public investor“ (for strand B activities). Could you please mention what types of institutional investors are eligible under this call?**

Any investor, both public and private, can be an applicant or co-applicant to this call for proposals, as long as they comply with the eligibility criteria spelled out in section 6.1 of the call text. In particular, potential investors applying for Strand A should submit a letter of intention, while investors applying for Strand B should submit a letter of commitment to invest in the financial product envisaged in the application.

**3. Strand A of the call text says that “this strand is particularly relevant for actions in countries/territories with nascent social finance markets”. Can this also be a certain type of social enterprises, for example community based social enterprises for which the social finance market is underdeveloped?**

Indeed, in line with the call for proposals, strand A is particularly relevant for actions in nascent social finance markets in which there is no suitable financial instrument for social enterprises. While the ultimate objective of the call is to enable access to finance for social enterprises, there are not particular requirements concerning the type of social enterprises to be supported. As long as final beneficiaries of the financial instruments designed under this call comply with the “social enterprise” criteria indicated in the glossary. Applications may also focus on specific types, sectors or legal forms. However, they should explain in their application why supporting such type of social enterprises/market is needed.

**4. Would a project currently EU funded be eligible to apply for this call for proposals and hence receive further funding from the EU?**

According to the principle of non-cumulative award and prohibition of double funding spelled out in article 191 of the Financial Regulation, each action may give rise to the award of only one grant from the EU budget to one beneficiary.

**5. This is a question concerning the eligibility criteria for building a consortium: is the consortium only one country based or it could also consist of different international partners?**

There is no geographical requirement for the composition of the consortium. As long as each member of the consortium complies with the eligibility criteria spelled out in section 6.1 of the call text, the consortium can consist of partners from one single country or from different countries.

**6. We understood that it is possible to apply only if you have an investor. But how would work the grant that EC would offer? Is it a type of a loan basis or a grant to the social business?**

As indicated in section 6.1.c), the proposal must indeed be submitted by a consortium including at least one investor.

Grants are direct financial contributions from the European Union budget awarded by way of a donation to third party beneficiaries for the purpose of carrying out an action. Hence, the grant offered by the Commission will not take the form of a loan, but will be a direct contribution to the consortium.

**7. Is it possible, with this grant, to finance an equipped space for joint work for several social enterprises?**

As indicated in paragraph 4.2.1 of the Financial Guidelines for applicants, one of the criteria for eligibility of costs is that the costs must be necessary for the implementation of the action which is the subject of the grant. Hence if this cost is necessary for carrying out the action, then it can be considered eligible. Specific rules for the treatment of depreciation for purchase of equipment are provided in paragraph 4.2.2.4 of the Financial Guidelines.

**8. Is it possible for the project coordinator to redistribute funds to other beneficiaries in a later form?**

The project coordinator will be the sole recipient of payments on behalf of all of the beneficiaries; the project coordinator must ensure that all the appropriate payments are made to the other beneficiaries of the consortium without unjustified delay

**9. Is it possible to carry out activities in Georgia?**

As indicated in section 6.2.a) of the call text, actions must be fully carried out in countries which are eligible to participate in the EaSI Programme. Georgia is not an EaSI participating country and hence an action implemented in Georgia cannot be funded under this call, even if submitted by entities compliant with the eligibility criteria of applicants spelled out in section 6.1 of the call text.

**10. We want to look at supporting implementation of UN Convention on the Rights of Persons with Disabilities (UN CRPD) by boosting social finance market in this field with a particular focus on social enterprises active in the area of disability, inclusion and/or accessibility. This could include investment in projects linked to employment, education and care for persons with disabilities; but also broader issues such as accessibility (including of public infrastructure), digital platforms, entrepreneurship (including of vulnerable groups), etc etc. We would examine the market, identify relevant financial instruments and as well as create local partnerships to put this in practice and boost absorption capacity for such investment.**

## **Would this fit your vision for the call or are you looking for something a little more prepared?**

As indicated in section 15 of the call text, the Commission cannot give a prior opinion on the eligibility of an action or on specific activities. This is to guarantee an equal treatment of applicants.

Having said this, the ultimate objective of the call is to enable access to finance for social enterprises that comply with the requirements explained in the glossary annexed to the call. There are not particular requirements concerning the field or the legal form of social enterprises to be supported. The activities to be funded under the call should aim at developing the social finance market by designing and launching financial instruments for social enterprises and at the same time by generating demand for social finance among social enterprises.

### **11. Do investors in the financial instrument need to have any official role in the application, e.g. applicant, affiliated or associated organisation?**

As spelled out in section 6.1.c) of the call text, the criteria of eligibility of the consortium are that it must include one coordinator and at least two applicants, one of which must be an investor. If there are other potential investors in the financial product that do not have any active role in the implementation of the action, they do not need to be part of the consortium.

### **12. Must the provider of the co-funding (20%) have an official role in the application (Applicant, Co-Applicant, Affiliate, Associate)?**

The co-financing can also be provided by third parties (other donors). Third parties are entities outside applicants, affiliated entities and associate organisations and are not involved in the implementation of the action. They have however to provide a letter of commitment stating the amount of their financial contribution (see checklist under point 5).

### **13. Is there a rule about how the co-funding must be provided e.g. at least 50% by main applicant as cash/ in-kind? Can the co-applicant pay own contributions (as part of the 20% co-funding) to the project directly to service providers or needs to pay money to main applicant/ project account and from there invoices are paid?**

There is no specific rule for the provision of co-financing, provided that this covers at least 20% of the eligible costs of the action. The co-financing can be provided by own resources, income generated by the action, financial contribution by third parties. Please note however that contributions in kind (non-financial resources made available free of charge) are not accepted for the co-financing of the eligible costs. Co-beneficiaries can contribute with their own resources by paying directly their staff costs and service providers.

### **14. As seen in the current Q&A document provided by EC, the payments of services are paid to the main applicant's account**

**and then re-distributed. Is this correct? Or can payments be paid directly to co-applicants instead of main applicant/ project account if they paid for services?**

The Commission will make payments only to the coordinator of the consortium. In accordance to article I.10 of the Special Conditions of the grant agreement (the template is published on the call webpage), the beneficiaries must conclude an internal cooperation agreement including provisions on the management, operation and coordination of the beneficiaries and the implementation of the action. This includes arrangement for the distribution of funds between coordinator and co-beneficiaries.

**15. Could you please confirm that for the strand A the consortium should include a lead applicant and at least ONE co-applicant?**

As indicated in section 6.1.c), to be eligible under both strands, the consortium must include a lead applicant and at least TWO co-applicants.

**16. Could you please confirm that a banking branch, with a Bulgarian court registration and with a Bulgarian UIC, is eligible to be a co-applicant by itself and not by the headquarter?**

The Commission cannot give a prior opinion on the eligibility of applicants, or affiliated entity(ies) in order to ensure equal treatment of applicants,. However, any entity complying with the eligibility criteria indicated in section 6.1 a) and b) and having its own legal personality can apply.

**17. Is the EU funding under the call considered State Aid? How EU "De minimis" rules apply to this call? Is there a difference how these rules apply for the different co-applicants when one of them is a non-governmental non-profit organisation and the other co-applicant is a bank? For example, if the co-applicant is a bank and it manages approx. EUR 40 000 EU grant support, is this amount considered State Aid?**

This call for proposals is financed by the EU budget under the direct management of the European Commission; the EU funding under this call does not hence constitute State aid.

**18. Is a co-applicant subject to audit, after the project completion? Or only the lead applicant / coordinator of the consortium could be a subject to audit?**

The Commission has the right to carry out technical and financial checks and audits during the implementation of the action and afterwards, during a period of five years starting from the date of payment of the balance. Commission checks and audits may be carried out either directly by the Commission's own staff or by any other outside body authorised to do so on its behalf. Checks and audits can be carried out on each member of the consortium (coordinator/co-applicants/affiliated entity). For a detailed description of the obligations regarding audits and checks, please refer to article II.27 of the General

Conditions for multi-beneficiaries grant agreement published on the call website.

## 19. Where can we find the documents to be filled to apply for the programme?

The procedure for the submission of the proposals are described in section 14 of the call text and in section 13 of the Financial Guidelines for Applicants which are published on the call webpage. The application form must be submitted both in hard copy and electronically through the SWIM platform. The SWIM platform can be accessed by following web address <https://webgate.ec.europa.eu/swim> or directly from the call webpage. Please carefully consult section 16 of the call text and the attached checklist for the mandatory documents which are required.

## 20. Can we join as chamber of commerce and industry?

The Commission cannot give a prior opinion on the eligibility of applicants. However, as spelled out in section 6.1.a) and 6.1.b) of the call text, private or public entity of any type properly established and registered in one of the EaSI participating countries are eligible to apply as lead applicant or co-applicants.

## 21. Which countries are perceived as „nascent markets“ or „non-nascent markets“?

“Nascent markets” in this call for proposals are intended to describe situations where the social finance market is underdeveloped, with a lack of investors or suitable financial instruments for social finance and/or a lack of offer for business development and investment readiness services. A more detailed description of the stages of development of the market (nascent, young and advanced) and of the different types of support needed in each stage can be found in the Commission publication “**A recipe book for social finance**” (on page 108-109).

In line with section 2.3 of the call, applications submitted under strand A should include “a short overall description of the social finance market”, while those under strand B should include “a baseline assessment of the social finance market”. These documents should include an indication of the stage of development of the market covered by the action. The Commission country reports “**Social enterprises and their ecosystems in Europe**” can be used as a source of information for preparing these documents.

Please note that the term “market” refers to the territory in which the action will be implemented. This can be at any level (e.g. national, regional, local).

## 22. Building a consortium: if our organisation were to proceed with this application, is there anything that would prevent them from identifying potential partners directly and starting to build a consortium, or is it preferable that they liaise with you when doing this?

There is nothing preventing your organisation to identify directly potential partners. The list is an opportunity offered to organisations to express their

interest in participating in a consortium. The list is updated regularly with the request of the interested parties.

**23. If an affiliated entity declares eligible project costs, will its financial capacity be assessed along with the financial capacity of the lead applicant and co-applicants?**

The affiliated entities to the lead applicant and/or co-applicants must comply with the eligibility and the exclusion criteria spelled out in the call text. The financial capacity of affiliated entities will not be assessed.

**24. Would you confirm that not all co-applicants (Strand A) must submit a letter of intention to invest/co-invest in the financial product, but such letter is needed from at least one of the co-applicants?**

As spelled out in section 6.1.c) of the call text, for Strand A the consortium should include at least one (potential) investor providing a letter of intention to invest in the envisaged financial product and at least one support organization signing a letter of intention to provide business development services. For other applicants, if they are not intending to invest in the envisaged financial instrument or to provide business development/investment readiness services, their role and participation in the action need to be explained in the letter of commitment (point 5 of the checklist).

**25. For Strand B, does the co-applicant in charge of designing the financial instrument need to attach both the document no. 5 (Letter of commitment) and the document no. 18 (letter of commitment from a private and/or public investor that has committed itself to invest or co-invest in the financial instrument)?**

These are two different documents, so both must be submitted. The letter of commitment (point 5 of the checklist) is a document that all applicants (both lead and co-applicants), affiliated entities, third parties and associate organisations must submit to explain the nature of their involvement in the action. A template of this letter is available in the SWIM application. The letter of commitment from a private and/or public investor that has committed to invest or co-invest in the financial instrument) is a document whereby the potential investors express the intention to invest in the financial instrument that the consortium is envisaging to design and set up. There is no template for this letter.

**26. Will there be available a separate budget form (e.g. an excel file) as part of the whole application or we fill in only the budget section of the application form?**

The applicants must fill in the budget section of the on-line application form; no separate excel file with the same data is required. However, in addition to the budget section of the application form, the applicant must submit a budget explanation in a separate free-format document, providing information on the



proposed budget (please check point 11 of the checklist annexed to the call text).

## **27. What is the standard fee cost for participation in mutual learning workshops?**

The mutual learning workshops will be organised by the Commission, no participation fee will be required from these events. Staff, travel and accommodation costs will be funded by the grant. As indicated in section 4 of the call text, the applicants must include these costs in the proposed budget of the action.

## **28. Will the quarterly interviews be in person or via eg Skype?**

The interviews will be conducted either via phone or via skype.

## **29. When do the projects have to start (at the earliest, at the latest)?**

As indicated in section 3.1 of the call text, the starting date of the action will be after the signature of the agreement or a date agreed upon the parties. The evaluation process will indicatively be completed in July and grants indicatively signed in October 2020. The Commission would expect actions to start in Q3/Q4. If actions have already begun, the applicant should demonstrate in the grant application the need to start the action before the grant agreement is signed.

## **30. Is it possible to provide invoices/costs with VAT to EU?**

As indicated in section 4.2.4 of the Financial Guidelines for Applicants, deductible VAT cannot be considered eligible. Only when beneficiaries can demonstrate that they have no right of deduction, VAT can be charged to the budget with the relevant cost.

## **31. In how many tranches will the grants be paid out and how does the allocation look like?**

The payment procedures are described in section 7 of the Financial Guidelines for Applicants published on the call webpage. For actions over 12 months and up to 24 months, the payment will be split in three tranches:

- a first pre-financing payment of 40% of the grant amount within 30 calendar days from signature of the grant agreement;
- a second pre-financing payment of 40% of the grant amount within 60 calendar days from receipt of a request for payment and the progress reports on the implementation of the action;
- a final payment to be paid within 90 calendar days from receipt of the request for payment of the balance and the final technical and financial reports.



### **32. How should daily allowances be charged and how will they be verified?**

As indicate in section 4.2.2.2 of the Financial Guidelines for Applicants, subsistence allowances charged in the budget of the action should be in line with the beneficiary's usual practises in force at the time of the application. The beneficiary's practises could be either to reimburse DSA at a flat rate (in this case the beneficiary should be able to demonstrate that the rates used are the rates normally applied by the entity) or at actually incurred costs ( in this case the beneficiary should keep all supporting documents). In the absence of usual practises, the DSA should not exceed the rates provided on page 11 of the Financial Guidelines.

### **33. Should we resort to lawyer services, as external expertise, is this subject to a tender? If so, when should this tender take place?**

The provisions for the award of contracts necessary for the implementation of the action can be found in article II.10 of the General Conditions of the grant agreement that are published on the call webpage. The grant beneficiaries can use their usual purchasing practices provided that the principles of best value for money and absence of conflict of interest are respected. There is no specific requirement for the timing of the tender; however costs necessary for the implementation of the action must be incurred during the duration of the action in order to be eligible for funding.

### **34. For the co-financing rate, this contribution can be in monetary and also in human resources? How will you quantify the applicant contribution (co-financing) in human resources/cost of services?**

Union grants may not finance the entire cost of the action to be financed. Therefore, a co-financing of at least 20% of the eligible costs of the action needs to be provided by the beneficiary/ies. The co-financed share may take the form of the beneficiary's own resources, of revenue generated by the action or of financial contributions by third parties. In terms of direct contribution from own resources, this can take the form of effective expenditure as staff costs, cost for services, etc.

In determining the final amount of the grant, the Commission will apply the rate of reimbursement that will be spelled out in article I.3.2 of the grant agreement (with a maximum of 80% of the total eligible costs) and capped to the maximum grant amount indicated in the agreement. The beneficiaries will cover the remaining amount of the eligible costs will be covered by own resources or from sources other than EU budget. Detailed explanations can be found in section 5 of the Financial Guidelines for Applicants.

### **35. If an organisation wanted to use the grant to support the replication or adaptation of proven financing or support models (such as social impact bonds) would it be advisable to involve partner organisation who already have experience using that instrument? Or would it make sense to partner with other**

## **organisations who are also seeking to build new competences in this instrument?**

Applicants must already have at the time of the application the operational capacity to implement the action. This capacity can be proven through different means: e.g. by involving in the action an organisation that has already tested the model that will be adapted/replicated, or by ensuring that the team who will implement the action has the necessary experience to adapt/replicate the model, even if this experience was acquired in a different organisation. From the perspective of the main purpose of the call “to contribute to the development of social enterprise finance market by designing and launching financial instruments for social enterprises...”, involving organisations that do not have yet the competences in this instrument could also be relevant if for example these organisations bring other contributions to the project (they might have competences in other areas that are important for the good implementation of the project) or if they are key players in the instrument envisaged.

### **36. Could a person working for the organisation on a contract base conduct the project on behalf of the organisation?**

As indicated in section 4.2.2.1 of the Financial Guidelines for Applicants, natural persons working under a contract other than an employment contract can be assimilated to personnel if some conditions are fulfilled:

- the working conditions are similar to those of an employee;
- the result of the work belong to the organisation;
- the costs are not significantly different from the costs of staff performing similar tasks under an employment contract.

If these conditions are not met, the work performed by external experts is considered a service contract. In this case, as defined in section 6.2.c), project coordination and management activities cannot be sub-contracted.

### **37. Can a Norwegian partner (non EU) be eligible?**

As indicated in section 6.1.b) of the call text, the call is open to legal entities properly established and registered in EU Member States, Iceland, Norway, Albania, North Macedonia, Montenegro, Serbia and Turkey.

Following the entry into force of the EU-UK Withdrawal Agreement on 1 February 2020 and in particular Articles 127(6), 137 and 138, UK residents and entities are also eligible to participate under this call.

### **38. We read in the call that subcontracting should not cover core tasks of the action, do core tasks include project and financial management?**

As indicated in section 6.2.c) of the call text, project coordination and management activities cannot be sub-contracted as they are considered core activities.

### **39. What is the purpose of the cooperation agreement?**

The cooperation agreement/memorandum of understanding should provide the investment strategy between partners (including the objectives, action plan,

resources, risk/return profile), a feasibility assessment of the investment strategy and the identification of the organisation that could potentially manage the financial instrument once this is set up. Applicants are free to choose the preferred format for the cooperation agreement/memorandum of understanding.

**40. Is it possible to apply to the call for proposals as a co-partner on two separate proposal?**

Yes, it is possible to submit an application for two different projects. However, it must be ensured that the principle of double financing is respected and that the tasks carried out in each application are not the same.

**41. What if the co-investors are sourced through a crowdfunding platform, so not know at the time of the application for this grant?**

In order to comply with the eligibility criteria spelled out in section 6.1.c) of the call text, at least one investor must be involved in the consortium. Additional (potential) investors can invest at a later stage in the platform but do not need to be involved in the implementation of the action. It is worth recalling that marketing/networking actions aimed at bringing in additional investors are eligible activities under this call.

**42. Can the investor be a private investor and how much is an investment? We will in future have a group of enterprises as investors, some with higher contribution other with smaller. And now we are able to have letter of commitment from one, but a smaller contribution**

Any investor, both public and private, can be an applicant or co-applicant to this call for proposals, as long as the eligibility criteria spelled out in section 6.1 of the call text are satisfied. Regarding the amount of the investment in the financial instrument that the investor intends/commits to invest, the call does not foresee any minimum amount. However, the investment strategies and the role of the applicants will be taken in consideration when evaluating the proposals, in particular as regards the quality of the activities and the development potential.

**43. Par rapport au "Consortia" nécessaire pour postuler à cette appel (6.1 c), pourrait-il être constitué par trois entreprises privés ("lead applicant and two co-applicants") qui sont installées dans trois pays différents de l'UE, faisant parti toutes les trois du même groupe d'entreprises ?**

Oui, ils peuvent constituer un consortium pour autant que les trois entités sont trois entités juridiques distinctes et respectent les critères d'éligibilité énoncés dans la section 6.1 du texte de l'appel.

**44. How can the legal and/or capital link to an affiliated partner be proofed?**

The legal and/or capital link between applicant and affiliated entity shall be proved by an official document, e.g. statute or certificate of official registration.

**45. Has the financial instrument set up by the project to be strictly a product (e.g. a loan) or can it be a Fund, or a Dedicated Investment company, a dedicated intermediary company? Can the financial instrument developed by the Project be a product of intermediation between social enterprises and investors?**

The financial products can also be channelled through financial intermediaries, like for example through funds or dedicated investment vehicles. The glossary in Annex II to the call text provides some definitions of financial instruments for the purpose of this call.

**46. Can the investor committing to invest be based outside EU (Switzerland), while the applying consortium is based in EU?**

All members of the consortium, including at least one investor committing to invest and having an active role in the action implementation, must comply with the eligibility criteria spelled out in section 6.1.a) of the call text, i.e. being legally established in the EU Member States or in one of the EaSI participating countries (Iceland, Norway, Albania, North Macedonia, Montenegro, Serbia, Turkey and UK). This does not apply to additional potential investors that wish to invest in the financial product without having a role in the consortium, i.e. they are neither applicants nor affiliated entities.

**47. Can the developed financial instrument target social enterprises based in EU, but generating impact also in emerging countries?**

The financial instruments should target social enterprises complying with the definition of the EaSI Regulation. This definition does not exclude that social enterprises can generate impact also outside the EaSI participating countries. a definition of "social enterprises", in line with the EaSI Regulation, is included in the glossary annexed to the call for proposals.

**48. Has the financial instrument developed by the consortium to be a financial innovation or can it be "new" in terms of new actors adopting, legally registering, financing and offering in the market a financial instrument. Would the funding be most appropriate to support the activities of an already established project?**

The call does not include any requirement for financial instruments set up through the actions to be innovative. Applicants are free to propose instruments that have already been tried and proven to work. However, the instruments should not be already legally established at the time of the application, as the purpose of the call is to support applicants in their work towards designing and launching financial instruments. In line with section 9 of

the call, if the instrument proposed has already been tested before, the proposal is expected to include details about how it plans to use the existing knowledge and experience.

**49. Could an already existing foundation, or new shape of it-, providing grants to local actors, be eligible, or are only concerned completely new mechanisms?**

As indicated in question 48, the financial instruments should not be already legally established at the time of the application, as the purpose of the call is to support applicants in their work towards designing and launching financial instruments. It is also worth recalling that the objective of this call is to develop the social finance market by designing and launching financial instruments for social enterprises and, at the same time generating demand for social finance among social enterprises by developing their investment readiness.

**50. Our organisation is working on establishing an Employee Stock Ownership Plan (ESOP) and setting up supportive institutions, among which financial institutions are very important. We are currently holding conversations with the Developmental Bank in our country, which is looking for a solution to the ownership continuation problem for SMEs. We would like to propose a project that would set up a special trust/financial mechanism within the Development bank that would encourage - by providing collateral and/or direct debt financing – ESOP-like employee buyouts. Would such a project be relevant to the Call for Proposals VP/2019/015? Would the action fall within the “social economy” sector? According to the EC, the term “social enterprise” applies, among other things, to “the method of organisation or ownership system reflects their mission using democratic or participatory principles or focusing on social justice” (A map of social enterprises and their eco-systems in Europe, 2015). The ESOP model for employee ownership aims not only to achieve the goal of “ownership system [that] reflects [...] democratic participatory principles”, but also to address the variety of other social problems. Furthermore, the objective here is to move employee ownership to mainstream – if employee buyouts would be institutionalized and properly incentivized, this would mean that “social entrepreneurship” could finally escape the fringes of the economy.**

As indicated in section 15 of the call for proposals, the Commission cannot give a prior opinion on the eligibility of an action or on specific activities. Having said this, we would like to draw your attention to the fact that the objective of the call is to build the finance markets for social enterprises and that a definition of “social enterprises”, in line with the EaSI Regulation, is included in the glossary annexed to the call for proposals. This definition includes three criteria which must be fulfilled at the same time by social enterprises that will benefit from the financial mechanisms designed under this call.

## 51. Should ESF grants be reported?

Previous grants and current grant applications, including ESF grants, should be indicated in section F.3 of the application form.

## 52. Annual balance sheet and profit and loss accounts; must they be in English?

Financial statements in all official languages of the EU will be accepted.

## 53. Les collectivités territoriales peuvent-elles postuler à cet appel d'offres et avez-vous des exemples types de projets créés dans le cadre de ce programme par les municipalités?

Commission ne peut pas donner d'avis préalable sur l'éligibilité des candidats. Cependant, comme indiqué dans les sections 6.1.a) et 6.1.b) du texte de l'appel, toute entité privée ou publique établie et enregistrée dans l'un des pays participants au programme EaSI peut postuler en tant que demandeur principal ou codemandeurs. Les propositions doivent toutefois être soumises obligatoirement par des consortiums, pour lesquelles les critères d'éligibilité sont plus stricts, ainsi mentionné dans la section 6.1.c) ; le consortium doit comprendre un demandeur principal et au moins deux codemandeurs.

Pour le volet A, le consortium doit comprendre au moins:

- un investisseur (potentiel) qui a signé une lettre d'intention d'investir / co-investir dans le produit financier envisagé;
- une organisation de soutien qui a signé une lettre d'intention pour fournir des services à la préparation à l'investissement.

Pour le volet B, le consortium doit comprendre au moins:

- un investisseur privé /public qui a signé une lettre d'engagement à investir / co-investir dans l'instrument financier à établir ;
- une organisation de soutien qui a signé une lettre d'engagement pour fournir des services à la préparation aux investissements.

La base de données qui répertorie les résultats des actions financées par des subventions à l'issue d'appels à propositions est disponible sur ce lien :

<https://ec.europa.eu/social/main.jsp?catId=1035&langId=en#/>

## 54. Is a PIC needed to submit a proposal?

No, the PIC is not needed at this stage. Please consult the checklist annexed to the call text for the mandatory documents at application stage.

## 55. We would like to focus on an innovative fund which is currently in the process of being established. It has not been launched yet, but part of the preliminary work has already been carried out. Would this be seen as a positive added value to the proposal?

The Commission cannot give a prior opinion on the relevance of proposals. Having said that, as the purpose of the call is to support applicants in their work towards designing and launching financial instruments, the instruments



should not be already legally established at the time of the application. More advance projects can however fit under strand B of the call for proposals.

**56. Our company encompasses a not-for-profit entity and a for profit one. We would like to apply for this grant with the for profit one. Can we include in the application track records from both companies?**

Track records of the entities forming the consortium are required and will be assessed. Please note that, for the purpose of evaluating the operational capacity, the experience should be proved by the consortium as a whole and not individually by each entity.

**57. We would like to establish a temporary business association (or temporary joint venture) as an APPLICANT with another co-op-enterprise under private law, but we need to know or assure if the evaluation of the capacity, operational structure, experience in European projects (previous grants) and the CV of the leader, etc. will be assessed taking into consideration the two enterprises.**

As spelled out in section 6.1.c), the proposal must be submitted by a consortium of three members (all of them having a legal personality of their own). A sole applicant, i.e. an entity formed by several entities (a group of entities) which together comply with the criteria of the call, is not foreseen under this call.

For the selection criteria evaluation, the operational capacity will be checked at the level of the consortium as indicated in section 8.2. of the call text. As regards the financial capacity to carry out the action, each applicant (lead and co-applicant) must individually have access to solid funding.

**58. Can you check if the letters of intent are what you are looking for?**

The Commission cannot give a prior opinion on the documents to be submitted for this call. The applicant is free to choose the format for the letter of intention from (potential) investor(s) and the letter of intention from support organisation; there is no pre-defined templates for these letters. Having said this, it would be recommended to include in the letter of intention to invest the amount of the envisaged investment.

**59. Are we eligible to apply with an entity established in Liechtenstein**

Liechtenstein is not participating in the EaSI programme and therefore entities established and registered in this country are not eligible under the criterion in section.

**60. Should the «investor» only be institutional investors (banks, insurances..) or family offices or corporates...;or can the**



## **definition be extended to the entities that are in charge of investing these funds?**

An entity that is in charge of investing the funds and managing the investments (“manager”), such as a private equity firm or a crowdfunding platform, would be an eligible applicant in the consortium. Although a manager would be an eligible applicant, the investor side must still be represented in the consortium by including an entity that is expressing its intention or commitment to invest.

Although having a manager on board is not a criterion for the eligibility of the consortium, this might represent an advantage from the point of view of the award criteria as the commitment of a strong consortium might be more likely to ensure sustainability of the project beyond the grant period. Having said this, the award criteria will be assessed based on all the elements presented in the application form.

### **61. Do you confirm that for Strand A, the maximum of 200k€ represent the EU grant portion, meaning that the overall budget should be c.250k€ if we consider 20% co-financing?**

Yes, the indicative amounts indicated in section 4.1. refer indeed to the EU grant.

### **62. For the Strand A, we under there must be at least one investor and one support organization (providing investment readiness services for instance) within the consortium on minimum 3. We therefore understand each of the following would work, could you please confirm ?**

**Option 1:**

**One coordinator (not an investor nor a support organization)**

**One investor**

**One support organization**

**Option 2:**

**One coordinator which is itself a support organization**

**One investor**

**One other support organization**

**Option 3:**

**One coordinator which is itself a support organization**

**One investor**

**One other investor**

All three combinations are possible.

### **63. In the definition of social enterprise, does “social impacts” and “social return” mean only social or mean social and / or environmental ?**

In the definition of social enterprise, “social” can be broadly interpreted as “social and/or environmental”.

**64. We would like to know if a non-EU organisation can be an associate organisation? I understand that they cannot be co-applicants nor affiliated entities, but I can't find any information in the call which states whether or not they can be an associate organisation.**

As associate organisations participate at a no cost-basis (they receive no funding) and they are not parties of the grant agreement, non-EU associate organisations can participate in the actions provided that the action is fully carried out in eligible countries participating in the EaSi programme.

**65. We are building a consortium and have planned various travels. We prefer to set a total travel budget for the consortium instead of breaking it down to each consortium partner to keep our flexibility. Would that be possible?**

The template of the budget annexed to the grant application form requires that you indicate the expenses for each applicant. This is however an estimated budget and the grant beneficiaries will have the flexibility to adjust the estimated budget by transfers between themselves and between the different budget categories as stated in article II.22 of the General Conditions published on the call webpage.

**66. I would like to have a clarification about the "Operational Structure" form to fill in. What do you mean exactly by Administrative structure? Is it possible to ask for a few examples, please?**

The purpose of this section is to describe the organisation of the different departments within the company and how roles and responsibilities are assigned and how the work process is organised.

**67. Could you please specify if there's any constraint or rule/limitation for the period established or the limit time to start or setting up the specific social finance instrument we will sign as a commitment between leads and co-applicants? (the MoU or cooperation agreement). How long the social finance instrument should be operative after starting the activity?**

The purpose of the call is to support applicants in their work towards designing and launching financial instruments. Therefore the financial instrument should not be established at the time of submission; the activities funded under this call are meant to develop the financial instrument or the scheme providing finance to social enterprise so it would be expected that the financial instrument is set up toward the end of the action or soon after. As far as the duration of the instrument, the call does not foresee any specific requirement; the application should however clearly describe the type of instrument and its mechanism.

**68. Is it possible to apply for the work to create in the same partnership more than one fund and create a more complete financial system?**

The call is not restrictive on the type of financial schemes. The creation of more than one fund is possible as long as all funds created are in line with the objectives of the call.

**69. Is any EU language accepted for business plan and the accompanying note in case of newly established entities?**

All official languages of the EU will be accepted.

**70. It says on the website that interested organisations looking for partners will be published regularly but I didn't see any link to this information.**

The updated list of organisations looking for partners can be found in Annex I on the call webpage. Organisations that want to express their interest should send the same Annex I with their details to the functional mailbox.

**71. In the checklist it is said that the template for the document number 5 "Letter of commitment" can be found in SWIM. However I cannot find it in the SWIM system. I would be very glad if you can make the location of the template clear.**

The template for the letter of commitment can be found in the "Co-applicant" tab of the application form in the SWIM application under point B.1.18.

**72. How is the the EaSI Capacity Building Investments Window related to this call for proposals?**

The Capacity Building Investments Window and this call for proposals are two different tools that the Commission is using to catalyse systemic developments in the area of social finance. This includes developing an ecosystem approach that combines EU financial instruments completed by innovative grants to support social investments.

**73. In the Call for proposals, there are several expected outputs. Are all listed outputs necessary, or should applicants decide for only a limited number of those?**

All outputs should be delivered by the end of the action. However, if some of the outputs are already available at the time of submission or you plan to work on some these outputs outside the project, you should clearly explain it in the description of the action and in the work plan.

**74. In the Call for proposals, one of the outputs of the strand B is a detailed investment strategy (page 7). However, on page 9 we read that a Memorandum of understanding must also include an**

**investment strategy and even a feasibility assessment of the investment strategy. What is the difference between the two and would a Memorandum of understanding specifying support towards contributing financial resources to the developed product or fund suffice?**

The Memorandum of Understanding serves to demonstrate that the commitment of relevant partners has already been mobilised and that there is already an investment strategy in place that has high chances of materialising (hence the request for a feasibility assessment). During the project implementation, partners can work on further refining the investment strategy, in line with the feasibility assessment. Therefore, the level of detail of the investment strategy does not need to be very high at the moment of the application. However, the main elements should be presented and also the considerations regarding its feasibility. The feasibility assessment can also be an internal document produced by the partners.

**75. For the work plan, we have developed several work packages, but we are wondering if you would prefer to see activities and outputs of same type grouped in the same work package (i.e. legal WP, capacity building WP, promotional WP), or rather grouped by time – grouping activities that will take place at similar times in same WP's?**

Each applicant can choose the structure of the work plan which is better adapted to their action. Whatever the format, the work plan should include all the elements required in the question no 8 of the template for the "Description of the action and work plan".

**76. Must the MoU submitted during this initial application or should it be submitted after being selected for the grant funding? If we need to upload it in the initial application, where in the application form should we upload the MoU? Is there a specific template that we can use for the MoU?**

As indicated in the template for the "Description of the action and work plan" if the Memorandum of Understanding/cooperation agreement is already finalised and/or signed by the parties, this should be attached to the application. If the document is not yet finalised and signed, you should indicate the timeline and steps for the finalisation and signature. The MoU should be uploaded in section H "Annexes" of the application form in the supplementary space for additional documents. No template is available for the MoU.

**77. Some partners in our consortium are already working together on joint projects. Do we need to share info about the same project twice (once for each partner), although presented from different perspectives?**

The list of projects will be used for the assessment of the operational capacity of the consortium as a whole. It must be provided for each proposal.

**78. Would a bank (in effect a financial intermediary) qualify as "investor?"**

Institutional investors, including, among others, banks, qualify as investors under this call for proposals.

**79. Can we use part of the funding through this project to provide financial support to third parties?**

Financial support to third parties is not an eligible cost under this call for proposals.

**80. Can you please clarify if there are some limitations in terms of number of applications in which one organization can appear as co-applicant if the same organization is already lead applicant?**

An organisation can be member of different consortia submitting a proposal under this call (there is no limitation in the number of applications in which the organisation can participate). However, it must be ensured that the principle of double financing is respected and that the tasks carried out by the member in each project are not the same and overlapping with other projects.

**81. Could you please confirm that section II is not applicable if the signatory is a "legal person" and not a natural person who is essential for the award or for implementation?**

We confirm it's not applicable in the situation in case the signatory represents a legal person.

**82. If we have knowledge meetings with partners in our consortium, should joint activities with them be planned within this 10.000,00 EUR?**

As specified in section 4.1 of the call text, the transactional joint learning activities should be organised with other grant beneficiaries of this call for proposals or of similar call for proposals. Knowledge sharing meetings with partners of the same consortium should not be counted in the budget for these activities.

**83. Do we need to plan ahead all activities under the budget line transnational joint learning activities? Or it is eligible to reserve this amount and plan part of this activities during project implementation and once we meet other supported consortia? Can we include in the proposed budget of the action the maximum of 10 000 EUR for transnational joint learning activities as a lump sum? Can you please indicate under which SWIM budget heading can we include this lump sum?**

The budget dedicated to transnational joint learning activities can be presented as an aggregated amount in the estimated budget if the consortium does not

yet have a clear breakdown of the activities. The estimate budget for this kind of activities can be included in heading 3 of the template available in SWIM under "Other costs". However, this amount will not be reimbursed as a lump sum but on the base of actually incurred costs. The breakdown of costs will be requested in the final financial report.

**84. Some of the administrative documents have to be written on the official letterhead of the organization. Our organisation does not have such official letterhead. What is the alternative? Can we add the logo to the document? Some documents need an official stamp. Our organization does not have a stamp. What is the alternative?**

If an official letterhead and a stamp are not available, please follow the standard practice in use in your organisation. However, when requested by the call text (please consult the checklist), documents must be signed by the legal representative of the organisation.

**85. We'd like to ensure that a reciprocal guarantee fits in this call and the choice of the Strand A is adequate for this call.**

As indicated in section 15 of the call text, the Commission cannot give a prior opinion on the eligibility of an action or on specific activities. This is to guarantee an equal treatment of applicants. Having said this, this kind of instrument could in principle fit under this call for proposals. Strand A would be relevant for those territories where the social finance market is still in a nascent phase and in which there is no suitable financial instrument for social enterprises. Applications under this strand may also focus on specific types, sectors or legal forms of social enterprises. However, the organisation should explain in their application why supporting such type of social enterprises/market is needed.

**86. Given the current situation, it will be difficult to send the proposal in hard copy. Would it also be possible to submit our project with a number of unsigned documents which could be formalised at a later stage?**

A corrigendum related of the procedure for submission of proposals. As a temporary measures taken in response to the COVID 19 outbreak, applications (meaning the application form, including budget, description of the action, work plan) must be submitted using the electronic submission system available at <https://webgate.ec.europa.eu/swim>, and by sending a signed and scanned version of the complete application form (including all annexes as per checklist) by electronic mail to the functional mailbox [EMPL-VP-2019-015@ec.europa.eu](mailto:EMPL-VP-2019-015@ec.europa.eu). To the extent possible, scanned and signed documents specified in the checklist should therefore be included in the submission package. The hard copy of the proposal duly signed in blue ink (including all documents listed in the checklist) must be sent either by registered post or express courier service as soon as the situation allows it and in any case no later than the end of the evaluation process. If the lead applicant fails to submit these original documents within the deadline given by the Commission, the proposal may be rejected for lack of administrative compliance.

**87. Can you accept documents signed with legal electronic signature instead of printed and blue ink signed?**

Documents can be also signed with legal electronic signature, operating as a recognised system at the level of European or international norms.

**88. Would you specify what grant amount and corresponding co-funding amount you require to be filled in the Summary balance sheet & profit and loss accounts template? The grant amount that the respective applicant/co-applicant will manage or the total project grant amount requested?**

You should indicate the grant amount that the respective applicant/co-applicant will manage.

**89. Can we submit CVs also for the associate partners?**

Associate organisation can take participate in the project (at a no cost basis) but they are not part of the consortium. CVs of the team member of the associate organisations will not be taken in consideration for the assessment of the operational capacity.

**90. When a co-applicant is a bank, is the financial license for its operation required? If yes, under what type of document from the checklist should be provided?**

The financial licence does not need to be submitted.

**91. When a co-applicant is a bank, what eligibility criteria does the required statutes prove?**

The statute will serve as a proof that the entity is properly established in one of the EaSI participating countries.

**92. For Strand B our co-applicant in the investor role has the concern that the fund will not be financially sustainable unless it reaches a breakeven amount and wants to rule out this risk. Will they have the option of dropping out from establishing the fund in case they cannot guarantee a certain level of investments from other parties during the project period? Would such an application be eligible? And/or, could you suggest us a strategy to decrease the risk on this co-applicant's side?**

The Commission cannot give a prior opinion on the eligibility of an action or specific activities and can provide only clarifications on unclear aspect of the call text. Having said this, the development potential and sustainability is one of the award criteria based on which the proposal will be assessed. To this regard, the evaluation committee will assess the extent to which the action is likely to be sustainable in the medium-long term.



**93. We are planning to establish an equity crowdfunding platform, a model that should have real persons as investors according to the associated law. In that case, we can get a letter of commitment from one or more investors, however, they cannot be co-applicant as they are real persons. For this model, is it possible to form a consortium of 3 public/private entities, none of them being an investor (as they legally cannot), but also attach commitment letter/s from real persons?**

As indicated in section 6.1.b), to be eligible under this call, the consortium must have the involvement of a private/public investor that has signed a letter of commitment to invest/co-invest.

**94. We need to establish a new affiliate company and transfer part of the project fund to this new entity at a later stage making part of project expenditures from this transferred amount. Would this be acceptable, although this affiliate company is not yet established at the time of application?**

Legal entities, including affiliated entities, must be properly established and registered at the time of submission. Changes in the consortia, including the addition of an affiliated entity, could be granted by the Commission if duly justified and provided that the eligibility criteria are still met and that the change does not call into question the decision to award the grant. At the time of submission the consortium should however be compliant to all eligibility criteria.

**95. Is it possible to form a consortium of 3 entities with legal or capital links to each other? E.g., a university as the lead-applicant, a foundation with legal ties to the university as one co-applicant, and a private company owned by the university as the other co-applicant?**

This is possible as long as the three entities have a legal personality on their own and complies with the eligibility criteria spelled out in section 6.1. of the call text.

**96. Regarding Section “H. Annexes” of this call, I need a clarification about the “H.9 Declaration certifying the competence of the project team”. What exactly is expected to be presented in this section? What kind of format? How does this differ from the CV?**

This is a declaration on honour signed by the legal representative that the project team has the professional competence and the appropriate qualifications to carry out the required tasks. As indicated in point 13 of the checklist annexed to the call text, it should include a job specification of the project manager and the persons performing the main tasks with a brief description of their outputs and their expertise related to the subject of the proposal.

**97. One of the people involved in our action is an entrepreneur. As such, he does not receive a salary, although he gets dividends both from his company (which is a partner in our consortium) and other companies he has invested in through his main company. How do you suggest to calculate his staff costs?**

The daily salary rate for self-employed persons may be calculated on the basis of their annual tax return. We recommend that to also keep time sheets to prove the number of hours/days spent of the project.

Please also note that the costs of natural persons working under a contract with the beneficiary other than an employment contract or who are seconded to the beneficiary by a third party against payment may be assimilated to costs of personnel, provided that the following conditions are fulfilled: (i) the person works under conditions similar to those of an employee (in particular regarding the way the work is organised, the tasks that are performed and the premises where they are performed); (ii) the result of the work belongs to the beneficiary; (unless exceptionally agreed otherwise); and (iii) the costs are not significantly different from the costs of staff performing similar tasks under an employment contract with the beneficiary (please check section 4.2.2.1 of the Financial Guidelines for Applicants on staff costs ).

**98. In which section of SWIM should we upload the "Letter of commitment" mentioned in point 5 of the checklist for the applicant organization? In the case of the co-applicant, it is upload in section B.1.18 Letters of commitment (as specified in the call). In section H Annexes, H.3 Letters of commitment/intention in point 18, do we upload all the letters from all organizations?**

The letter of commitment from co-applicants should be uploaded in section B.1.18 for each co-applicant. No letter of commitment is required from the lead applicant.

In section H.3, the letter of intention/commitment from investors should be uploaded (point 18 of the checklist). Please consult question no. 25 for the difference between the two documents.

**99. About the budget: we understand that the heading of Administration and Implementation of the project are the same, is that correct?**

Section 4.2.2.1 of the "Financial guidelines to applicants" (published on the call webpage) describes the categories of costs that that may be considered eligible. You will find an indication of the costs that may be indicated in the different headings of the budget template available in the SWIM application.

**100. Curriculum vitae of key staff: we understand that all linked CVs must be included in the Annex, not only the person mentioned in: "A.3 PERSON RESPONSIBLE FOR MANAGING THE ACTION".**

The curriculum vitae of the project manager should be uploaded in section A.3. of the SWIM application, the CVs of key staff performing the main tasks should be uploaded in section H.8. As spelled out in section 8.2 of the call text, the

CVs of the project manager and of the key staff will be one of the elements to assess the operational capacity of the consortium.

**101. The "Balance sheet & profit and loss accounts" and the "Summary balance sheet & profit and loss accounts" can be the provisional 2019 balance? or must be the last year closed?**

The official annual financial statements and corresponding "Balance sheet & profit and loss accounts" should be provided for the last available (closed) financial year.

**102. We understand that the official cover letter of the application should only be sent by post, is that correct?**

A corrigendum to the submission proposals has been published in the call webpage. The official cover letter of the application should be sent with the application package by email before the submission deadline and sent with all the other original documents by post at a later stage. It does not have to be uploaded in the SWIM application.

**103. Regarding the signature of the SWIM application, once finished and printed, we would like to have the confirmation that the signatory only has to sign the last page of the file.**

Yes, only the last page of the application form must be signed by the legal representative.

**104. Can a potential investor, co-applicant in our consortium, be a private individual and not a private entity? For example, can a Business Angel as an individual (which means a physical person) be eligible or does he have to apply through a legal structure?**

Only legal entities are eligible to participate in this call as applicants and co-applicants, therefore business angels as natural persons cannot participate as member of the consortium.

**105. Concerning the project manager, is it mandatory that the project manager is an employee of the lead applicant structure (or can it be from co-applicant)?**

The lead-applicant has the role of coordinator of the project with the obligations described in article II.2.3 of the General Conditions of the grant agreement (the text is available on the call webpage), including, among others, monitoring the implementation of the action in order to make sure that the action is implemented in accordance with the terms of the Agreement. This role of coordinator cannot be subcontracted to the other beneficiaries or to any other party. While the project manager could be an employee of the co-applicants, it must be ensured that the coordination activities are still performed by the lead applicant.

**106. We wanted the confirmation that point 17 of the checklist (audit report) does not apply to us, given that under Strand A the maximum grant we are claiming is EUR 200 000?**

We confirm that an audit report is not required for grants below EUR 750 000.

**107. Does the declaration certifying the competence of the project team be officially signed? The text of the call says that it has not to be officially signed. However, in the Q&A document, question 96, you answer: "This is a Declaration on honour signed by the legal representative.... Eventually, has this to be signed or not? Is it to be written on the official letterhead?**

Question 96 was indeed not precise. Two declarations must be submitted, among other documents, for the assessment of the operational capacity:

- A declaration on honour that the entity has the required operational capacity. This declaration must be written on the official letterhead paper of the applicant organisation and have the original signature of the legal representative. This declaration must be submitted in original as soon as the contingent situation allows it. The template is provided in the SWIM application (point 4 of the checklist).
- A declaration signed by the project manager/coordinator certifying the competence of the team. The original signature is not required for this document. It can be provided in a free format (point 13 of the checklist).

**108. Regarding this declaration: is it possible to just insert six or seven people covering the management role and not the entire staff of the project?**

The declaration certifying the competence of the project team should cover the staff performing the main tasks; it does not necessarily have to include the whole staff.

**109. Regarding the submission by electronic mail: as it will supposedly be very heavy, in case we cannot zip the files or in case the zipped files were still too heavy, can we send a private dropbox link/ WeTransfer link? Can you please clarify me if you have thought about any other option?**

No other option is foreseen as regards the submission procedure. In case a zip file is not feasible, we would recommend to send separate emails: one with the official cover letter, the application form including the budget, the description of the action and the work plan and the letter of intention/commitment to invest, another email with the other required documents.

**110. As there is no space in A.3 of the SWIM application where to upload the CV of the person responsible for managing the action, is it all right to insert this CV in one of the Annexes?**

We suggest to upload this document in the "Annexes" under the field H.8 with the curricula vitae of the key staff.

**111. Can statutes and other official documents by applicants be in Spanish?**

Any of the official languages of the EU is accepted.

**112. About the "F.3.3 Operating Grants": what is the difference between operating grants and action grants? Can we include UE grants of any year and type?**

Action grants are meant to finance specific actions/projects intended to help achieve an objective that forms part of an EU policy. Operating grants are grants that finance the operating costs of an entity pursuing an aim of general European interest and are not linked to the implementation of a specific project. You should include in this field only, if any, the operating grants received from the European Commission or any other Union institution.

**113. In section "F.3.1 Previous Action Grants", we cannot select the year 2019 (Year of the award), only between the year 2013 and 2018; is it a system error?**

The call for proposals was published in 2019 and indeed the system excludes 2019 from the drop down list. Please include any action grant received in 2019 under the section "F.3.2 Action Grant applications in the current year".

**114. We are applying as a University, a public entity. Regarding the list and description of past projects, do you mean projects from the whole university or just from a specific department?**

The list of main projects will be used for the assessment of the operational capacity of the consortium. The purpose is to evaluate the competence of the consortium as a whole (lead and co-applicant) to carry out the project. It will not be evaluated for each single applicant. The consortium should therefore indicate those projects which are relevant in the context of this call. In case a member of the consortium is a large organisation, it would indeed be an advantage if the department actively participating in the project had a past experience in projects related to the subject of this call.

**115. Can we include footnotes and sources in the project description?**

Yes, you can include them.

**116. In the section F « Operational and Financial capacity » of the application form, what is expected for F1.1? Is it just a reminder of the project or a description of the activities of the lead applicant?**

In section F1.1, you should briefly describe the main business activities of each organisation of the consortium.

**117. Does the information in the sub-heading F3 only applies to the lead applicant/coordinator?**

Section F3 applies to each member of the consortium.

**118. Can an affiliated entity count as co-applicant? For example can it be considered as the one minimum potential investor needed in the consortium with the lead applicant which is a support organization, one potential investor which in an affiliated entity of the lead applicant and one other potential investor?**

As spelled out in section 6.1.c) of the call text, the minimum requirement for a consortium to be eligible is to include one lead applicant and at least two co-applicants. Affiliated entities can be involved in the implementation of the action but they are not considered as applicants for the eligibility of the consortium. For the definition of applicants and affiliated entities, please check section 2 of the Financial Guidelines for Applicants published on the call webpage.

**119. In the case of self-employed persons, is there a specific formula to calculate the daily salary rate or shall I simply divide his annual income by the number of working days in a year?**

The same methodology described in section 4.2.2 of the Financial Guidelines for Applicants could indeed be applied. To complement the previous reply, to count as eligible direct costs, for personnel costs, including self-employed, there must be a real and verifiable transfer of funds from the organisation to the personnel and the assignment in question must be necessary and reasonable in relation to the activity and the duration of the action.

**120. Will the MoU have to include all the consortium partners?**

The MoU doesn't need to include all the consortium partners. However, it does need to include at least one investor and one support organisation. We would recommend that the most relevant investor/support organisations having signed the MoU are also involved in the project implementation, in order to ensure that the expected outcomes are achieved. If this is not possible, we would advise to explain in the application the reason for having different partners in the consortium.

**121. Once the application is finished and printed, does the physical print need to be signed by only the legal representative of the main applicant or should it also be signed by the legal representatives of the co-applicants?**

The application form and the cover letter should be signed only by the legal representative of the lead applicant. Please consult the checklist on page 30 of the call text to verify compliance with all requirements.



**122. Is there any indicative timeframe of when and where the 6 mandatory transnational workshops would take place?**

The workshops will be ideally spread over the duration of all projects that will be awarded. Indicatively, there will be a workshop every quarter starting from Q1/2021.

**123. May associate entities part of the consortium be contracted or sub-contracted as service provider to deliver some non-core tasks? For instance, to carry on a research as part of the action.**

Associate organisations can participate in the action, where this serves the purpose of the action, at a no-cost basis. Their profile is therefore not compatible with the contracting/sub-contracting of tasks.

It's also worth recalling that contracts should be awarded to the tender offering best value for money and taking care to avoid any conflict of interests.

**124. One of the three organizations composing the consortium is a newly created entity which does not have yet any employee but works only with its founders and external collaborators. How should we consider the profiles of the founders, who are not staff employees, in the budget construction?**

Under heading 1, the costs of natural persons working under a contract with the organisation other than an employment contract may be assimilated to costs of personnel, provided that the following conditions are fulfilled: (i) the person works under conditions similar to those of an employee (in particular regarding the way the work is organised, the tasks that are performed and the premises where they are performed); (ii) the result of the work belongs to the beneficiary; (unless exceptionally agreed otherwise); and (iii) the costs are not significantly different from the costs of staff performing similar tasks under an employment contract with the beneficiary (please check section 4.2.2.1 of the Financial Guidelines for Applicants on staff costs).

**125. Are you considering a further postponement of the submission deadline?**

Taking into consideration the remaining period for submission of the proposals and the potential impact of a postponement on the signature of the grant agreements, the submission deadline for this call for proposals will not be further extended.

**126. In the letter of commitment for co-applicants, does the "financial contribution" refer to the cofinancing that the co-applicant is expected to provide or to some added financial contribution provided to the project by the co-applicant?**

In the letter of commitment, the co-applicants have to indicate:

- If they will provide financial resources to co-finance the costs of the action;  
**And/or**
- The tasks that they will carry out for the implementation of the action.



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**127. Could you confirm that the co-applicants involved in one awarded grant under this call will NOT be disqualified for further participation in any tender to manage financial instruments resulting from this call because of their involvement in the design of the financial instrument in the selected projects?**

This call for proposals does not set any condition for the selection of the manager of the financial instruments.