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COMMISSION DECISION

of 25.3.2020

on the asset management guidelines of the common provisioning fund

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Treaty establishing the European Atomic Energy Community,

Having regard to 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[1], and in particular Article 213(5) thereof,

After consulting the Accounting Officer of the Commission,

Whereas:

(1) The use of financial instruments, budgetary guarantees and financial assistance allows for an effective and efficient use of Union's budgetary resources. The provisioning of guarantee funds is therefore required in order to meet the possible mobilisation of a significant amount of payment appropriations when needed.

(2) In accordance with Regulation (EU) 2015/1017 of the European Parliament and of the Council[2] and Regulation (EU) 2017/1601 of the European Parliament and of the Council[3], the Commission manages the assets from the European Fund for Strategic Investments guarantee fund and the European Fund for Sustainable Development guarantee fund. The European Investment Bank (EIB) manages the assets from the Guarantee Fund for external actions, in accordance with Council Regulation (EC, Euratom) No 480/2009[4].

(3) From the date of application of the post-2020 multiannual financial framework, the Commission proposes to establish two new comprehensive budgetary guarantees. The InvestEU Guarantee in the partial common understanding of co-legislators on the Proposal for a Regulation of the European Parliament and of the Council establishing

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[1] OJ L 193, 30.7.2018, p. 1.

[2] Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p. 1).

[3] Regulation (EU) 2017/1601 of the European Parliament and of the Council of 26 September 2017 establishing the European Fund for Sustainable Development (EFSD), the EFSD Guarantee and the EFSD Guarantee Fund (OJ L 249, 27.9.2017, p. 1).

[4] Council Regulation (EC, Euratom) No 480/2009 of 25 May 2009 establishing a Guarantee Fund for external actions (Codified version) (OJ L 145, 10.6.2009, p. 10).

the InvestEU Programme[5] and the External Action Guarantee in a proposal for a Regulation of the European Parliament and of the Council establishing the Neighbourhood, Development and International Cooperation Instrument (NDICI)[6]. In accordance with Article 9(1) of the partial common understanding of co-legislators on the Proposal for a Regulation of the European Parliament and of the Council establishing the InvestEU Programme the provisions for the InvestEU Guarantee may, among other things, be provided by means of Member States' contributions. The External Action Guarantee supporting operations covered by budgetary guarantees, macro-financial assistance and loans to third countries on the basis of Council Decision 77/270/Euratom[7], should be established building on the existing EFSD Guarantee and the Guarantee Fund for external actions. The balance of net assets by 31 December 2020 in the EFSD Guarantee Fund and in the Guarantee Fund for external actions should be transferred into the common provisioning fund.

(4) The provisions made to cover the financial liabilities arising from financial instruments, budgetary guarantees or financial assistance should be held in the common provisioning fund. In accordance with Articles 211(4) and 212(1) of Regulation (EU, Euratom) 2018/1046 ('the Financial Regulation'), the common provisioning fund should be constituted from the following resources: contributions from the general budget of the Union, in accordance with applicable regulations and in particular the regulation laying down the multiannual financial framework, and after examination of the possibilities for redeployments; returns on investments of the resources held in the common provisioning fund; amounts recovered from defaulting debtors in accordance with the recovery procedure laid down in the guarantee or the loan agreement; revenue and any other payments received by the Union in accordance with the guarantee or the loan agreement; where applicable, contributions in cash by Member States and third parties to the Union's financial instruments, budgetary guarantees or financial assistance

(5) The resources of the common provisioning fund should be allocated into compartments corresponding to each of the contributing instruments. Managing the funds of the underlying compartments as one big asset pool has several advantages. It provides operational economies of scale in the asset management. It allows for broader benefits of asset diversification and less cash and cash equivalents need to be held in accordance with the effective provisioning rate referred to in Article 213 of the Financial Regulation.

(6) The rules applicable to provisioning and to the common provisioning fund should provide a solid internal control framework in order to achieve the efficient and effective use of the EU budgetary resources and to ensure efficient management and distribution of funds.

(7) The asset management guidelines of the common provisioning fund should ensure the necessary liquidity to meet all required outflows such as guarantee calls fully and

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[5] Partial common understanding of co-legislators on the Proposal for a Regulation of the European Parliament and of the Council establishing the InvestEU Programme (COM(2018) 439 final of 6 June 2018).

[6] COM(2018) 460 final of 14 June 2018.

[7] Council Decision 77/270/Euratom of 29 March 1977 empowering the Commission to issue Euratom loans for the purpose of contributing to the financing of nuclear power stations (OJ L 88, 6.4.1977, p. 9).

promptly, and capital preservation over the investment horizon of the fund, with a high confidence level. The assets should be managed by the financial manager on the basis of an investment strategy that is expressed in the form of a Strategic Asset Allocation, reflecting the investment objectives and the risk tolerance. The investment strategy should be reflected in a strategic benchmark (the 'benchmark'). The benchmark should be set in line with good industry practices.

(8) Deviation from the benchmark in terms of asset allocation and/or portfolio risk characteristics should be permitted, within certain limits, with a view to enhancing expected returns. It is nevertheless understood that significant changes in market conditions or other factors that influence the investment environment can give rise to deviations from expected portfolio values.

(9) The asset management should be carried out using an investment universe ensuring the appropriate risk and reward balance and the necessary liquidity of the portfolio. Derivatives should not be used for speculative purposes. The asset selection criteria should take full account of the Commission objectives related to the strengthening of sustainable finance framework and social fairness. Environmental, Social, and Governance (ESG) investment practices, with particular reference to the Communication from the Commission on the European Green Deal,[8] are becoming more and more important and the Commission should lead by example in this area.

(10) The financial manager should keep a minimum amount of resources of the fund in cash or cash equivalents ('liquidity buffer') in accordance with prudential rules, taking into account the forecasts for payments provided by the authorising services of the financial instruments, budgetary guarantees or financial assistance in accordance with Article 212 of the Financial Regulation and Article 213(2) second subparagraph of the Financial Regulation.

(11) The adoption and implementation of the investment strategy should be subject to a governance structure that ensures the independence of the risk management function. It is necessary to clearly delimit the roles of the financial manager and accounting officer, as well as those of the Commission services implementing the financial instruments, budgetary guarantees or financial assistance related to various compartments of the common provisioning fund, to which staff carry out the corresponding duties delegated to the authorising officer were delegated (hereinafter the 'authorising services').

(12) The financial manager should oversee the implementation of the investment strategy in accordance with the rules and procedures that are to be set out by the accounting officer, prudential rules and sound financial management. Pursuant to Article 213(3) of the Financial Regulation, the financial manager is also to calculate the effective provisioning rate and report annually to the European Parliament and to the Council on the common provisioning fund in accordance with Article 214 of that Regulation.

(13) The Commission has issued a communication[9] to the European Parliament and to the Council pursuant to the independent evaluation outlined in Article 212 of the Financial Regulation. The communication confirms that the financial management of the assets of the common provisioning fund is to be carried out by the Commission.

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8 COM(2019) 640 final of 11 December 2019.

9 COM(2020) 130.

(14) The financial manager should not have incompatible responsibilities under the Financial Regulation, namely they should be separate from those of the authorising services for contributing instruments or the accounting officer.

(15) The Directorate-General for Budget has established experience in managing several investment portfolios and has an appropriate governance framework and internal rules in place to ensure an efficient financial management of the assets of the common provisioning fund. The same tasks were exercised by Directorate General for Economic and Financial Affairs ('DG ECFIN') until 31 December 2019. In accordance with decision of the President of the Commission of 1 December 2019 on the organisation of responsibilities of the Members of the Commission (P(2019)1) Directorate L 'Treasury and financial operations' of DG ECFIN is transferred from DG ECFIN to Directorate-General for Budget, with the exception of the team working on the deepening of Economic and Monetary Union, which remains in DG ECFIN. It is therefore necessary to provide a clear delineation of the role of the financial manager within the Commission and delegate the responsibilities and tasks of the financial manager to the Director-General for Budget.

(16) Pursuant to Article 212(3) of the Financial Regulation, the accounting officer is to set up the procedures to be applied to the revenue and expenditure operations and, in agreement with the financial manager, to the assets and liabilities related to the common provisioning fund.

(17) The authorising services of the financial instruments, budgetary guarantees or financial assistance should actively monitor the financial liabilities under their responsibility and inform the financial manager about the developments on the annual basis and without delay in case of material changes.

(18) The Commission should specify how the financial manager, accounting officer and authorising services are to fulfil their roles and responsibilities as laid down in this decision and should establish the functioning of the governing structure for management of the common provisioning fund. An internal administrative act and a Service Level Agreement between the financial manager and the authorising services should establish further rules that are necessary for the application of this Decision.

(19) The resources of the existing European Fund for Strategic Investments and European Fund for Sustainable Development, for which respective guarantee funds existed, should be encompassed by two compartments of the common provisioning fund. Therefore, it is necessary to repeal corresponding asset management guidelines for those guarantee funds.

(20) In accordance with Article 282(3)(g) of the Financial Regulation, provisions that set up the common provisioning fund apply as from the date of application of the post-2020 multiannual financial framework. This Decision should therefore apply from the same date,

HAS DECIDED AS FOLLOWS:

Article 1

Assets and contributing instruments of the common provisioning fund

1. Having regard to Article 211(4) and 212(1) of the Financial Regulation, the common provisioning fund shall hold in particular the provisions of the following contributing instruments provided for in the legislative acts establishing the following budgetary guarantees and financial assistance:

(a) European Fund for Strategic Investment Guarantee;

(b) European Fund for Sustainable Development Guarantee and the Guarantee Fund for external actions.

2. The common provisioning fund shall also hold the provisions of further contributing instruments, subject to entry into force of the relevant provisions of proposed legal acts establishing the related budgetary guarantees, financial instruments and financial assistance.

3. In addition and having regard to Article 279(3) of the Financial Regulation, provisions of additional contributing instruments may be transferred, in cash or as title to eligible financial assets, to the common provisioning fund, in particular:

(a) existing financial instruments with large outstanding portfolio of assets having the same investment universe as the common provisioning fund, as provided for in Article 8 of this Regulation, where this is consistent with Article 279(3) of the Financial Regulation;

(b) other Commission policy instruments which have acquired large outstanding portfolios of assets having the same investment universe as the common provisioning fund, as defined in Article 8;

(c) Member States requesting the management of a possible contribution from Funds under shared management resources as provided for the purposes of the Member State compartment under the InvestEU Programme.

4. The transfer of additional provisions to the common provisioning fund referred to in paragraph 3 shall be notified to and agreed with the financial manager, in advance, by an authorising service.

5. For any existing commitments maintained outside of the common provisioning fund, by virtue of Article 279(3) of the Financial Regulation, the asset management guidelines and instructions already agreed stay in force.

Article 2

General objective for management of the common provisioning fund

1. The Common Provisioning Fund shall be managed so as to ensure the necessary liquidity to meet fully and promptly all required outflows and guarantee calls, and to deliver capital preservation over the investment horizon of the fund, with a high confidence level.

2. To attain the general objective laid down in paragraph 1, the financial manager of the common provisioning fund shall manage the assets in accordance with prudential rules and the principles of sound financial management and in accordance with the rules and procedures set out by the accounting officer of the Commission.

3. The common provisioning fund portfolio shall be constituted so as to ensure a high degree of diversification across eligible asset classes, geographical areas, issuers and maturities in order to manage fluctuations in portfolio value.

Article 3

Structure and operation of the common provisioning fund

1. The resources of the common provisioning fund shall be allocated into compartments corresponding to each of the contributing instruments as outlined in Article 1.

2. The share of compartments shall be determined on a pro rata basis, reflecting the contributions to and withdrawals from the assets of the common provisioning fund by each contributing instrument.

3. Any liabilities incurred by the underlying contributing instruments shall be met by drawing on the assets of the common provisioning fund, up to the share corresponding to the relevant compartment. Any excess drawdown shall be exceptional, temporary, and re-paid by the contributing instrument at the nominal amount.

4. If the assets in the common provisioning fund corresponding to the share of the relevant compartment are exhausted, the Commission shall request to the budgetary authority the necessary appropriations to meet the commitments entered into.

5. The Commission may in exceptional cases, according to Article 30(1)(g) of the Financial Regulation, within its own section of the budget, transfer appropriations from the budgetary item of a budgetary guarantee to the budgetary item of another budgetary guarantee, in exceptional cases when the provisioned resources in the common provisioning fund of the latter are insufficient to pay a guarantee call and subject to the subsequent restoring of the amount transferred in accordance with the procedure set out in accordance to Article 30(1)(g) of the Financial Regulation and Article 212(4) of the Financial Regulation.

6. In accordance with Article 211(7) of the Financial Regulation the Commission shall, as expeditiously as possible, report to the Budgetary Authority when the value of the shares of any compartment falls below 50% of the amounts foreseen after application of the effective provisioning rate, and again if this value falls below 30% of that foreseen amounts.

Article 4
Meeting guarantee calls

1. The settlement of guarantee calls corresponding to the financial instruments, budgetary guarantees and financial assistance covered by the common provisioning fund (‘guarantee calls’) shall ensure the traceability and recording of those transfers within the accounting system of the Commission.

2. Guarantee calls and other relevant payment claims may be met by cash and/or by selling assets from the Common Provisioning Fund and/or by repurchase agreements, within the applicable risk limitations.

3. On receipt of a guarantee call or relevant payment claim from an implementing partner or in order to keep a minimum amount of resources in cash or cash equivalents within the liquidity buffer, according to Article 212 and the second subparagraph of Article 213(2) of the Financial Regulation, at the central treasury of the Commission, the authorising service responsible for the contributing instrument shall issue a replenishment order to restore the value of the corresponding line of the liquidity buffer. Based on those replenishment orders, the Commission Treasury shall request the transfer of amounts to a specially created account for handling these guarantee calls or payment claims, from where they shall be made available to the authorising services, which may use them to make payments to the Implementing Partners.

4. Authorising services shall communicate advance information about all guarantee calls or relevant payment claims as soon as it becomes available in order to allow the

financial manager to prepare adequately to respond to these guarantee calls and payment claims. Authorising services for the contributing instruments shall actively monitor the financial liabilities under their responsibility to provide forecasts on revenues and early information to the extent available on expected guarantee calls.

5. The annual report on the functioning of common provisioning fund shall include information on the guarantee calls and relevant payment claims met by the common provisioning fund.

Article 5
Investment strategy

1. The financial manager shall prepare an investment strategy to guide the management of the assets of the common provisioning fund in order to achieve the investment objectives laid down in Article 2. This investment strategy shall be expressed in the form of a Strategic Asset Allocation, which sets the indicative target allocations to different categories of eligible financial assets in the portfolio.

2. The financial manager shall reflect the Strategic Asset Allocation in a strategic benchmark ('benchmark') against which the performance of the common provisioning fund shall be compared.

3. The investment strategy and the benchmark shall be proposed by the financial manager and agreed by the accounting officer, following consultation, and in liaison, with the authorising services.

4. The investment strategy and the benchmark may be modified in the event of a duly documented and motivated change in economic conditions, substantial change in the needs and situation of the contributing instruments or of a significant change in inflow and outflow estimates. The procedure for modification of the investment strategy shall be the same as for its initial adoption. The investment strategy shall be established taking into account the investment horizon and risk tolerance of the common provisioning fund.

5. The investment horizon of the common provisioning fund shall reflect the combined investment horizons of the different contributing instruments, taking into account time-profile of budget contributions and estimates of inflows and outflows provided by authorising services responsible for the contributing instruments prior to the establishment of the initial investment strategy and on an annual basis for the life of the contributing instrument or in case significant changes are expected.

6. The financial manager shall define risk tolerance of the common provisioning fund as the maximum amount of losses from its asset management activities that the common provisioning fund can accept. The risk tolerance shall be expressed through risk parameters such as the Value-at-Risk, established with a very high degree of confidence so that the probability actual losses exceed maximum expected losses is very low.

Article 6
Implementation of the investment strategy by the financial manager

1. The financial manager shall implement the investment strategy taking into account the asset management guidelines and relevant regulations and procedures.

2. The financial manager shall oversee the functioning of the processes set out under this Decision.

3. The financial manager shall report in accordance with Article 11.

4. The risk management service of the financial manager shall report any significant concerns relating to the sound and prudent financial management of the assets to the accounting officer.

5. The financial manager shall oversee procurement of all relevant support services (accounting, analytics, trading solutions) needed to ensure efficient implementation of the investment strategy.

6. To ensure the effective and efficient implementation of the investment strategy the financial manager is empowered to delegate specific functions or processes to accredited service providers, which hold all required authorizations to perform the assigned services. The activities which may be delegated are:

   (a) valuation and accounting for the assets and shares of the compartments of the common provisioning fund;

   (b) safekeeping, custody and administration of the assets of the common provisioning fund;

   (c) construction, valuation and maintenance of benchmark indices, market data.

Article 7
Performance measurement and valuation

1. The financial manager shall produce at least a monthly Net Asset Value (NAV) for the common provisioning fund. Any transactions (in/out flows) shall be valued at the NAV at month-end.

2. Global profits or losses from the investment of the assets, as reflected by the NAV of the common provisioning fund shall be allocated proportionately to the share of the compartments of the respective financial instruments, budgetary guarantees and financial assistance.

3. The valuation of the portfolio shall be determined using the valuation methods and procedures proposed by the financial manager and approved by the accounting officer. Those methods and procedures may include market closing prices, externally evaluated prices, active market quoted prices and, where these are not available, internal or external valuation models. If assets have been purchased or sold, the transaction prices shall be used.

4. The performance of the portfolio shall be evaluated on fair value basis, taking into account the market prices of the instruments. The performance of the portfolio shall be calculated both on an absolute basis and relative to the benchmark as outlined in Article 5.

5. The direct asset management costs of the common provisioning fund shall be absorbed by the assets of the common provisioning fund. Those asset management costs shall include custody fees, external audit costs, trading and hedging costs, bank charges and costs related to securities lending transactions and other operations eligible according to Article 8.

6. The costs of trading infrastructure, including data service costs directly related to the asset management of the common provisioning fund may be deducted from the assets of the Fund.

Article 8
Eligible investment universe

1. The common provisioning fund shall invest only in:

(a) euro-denominated money market assets;

(b) fixed income securities;

(c) regulated collective investments in debt and equity.

2. The common provisioning fund shall obtain exposure to those asset classes through investment in the following instruments or by engaging in the following operations:

(a) deposits;

(b) money market instruments and money market funds which offer daily liquidity, covered by Regulation (EU) 2017/1131 of the European Parliament and of the Council[10];

(c) debt instruments, such as bonds, bills and notes, and securitized instruments in line with the Simple, Transparent, and Standardised (STS) criteria set out in Regulation (EU) 2017/2402 of the European Parliament and of the Council[11];

(d) collective investment undertakings covered by Directive 2009/65/EC of the European Parliament and of the Council[12] including exchange-traded funds which invest in equity or in debt instruments where maximum losses cannot exceed amounts invested;

(e) repurchase agreements, in accordance with Article 212(2) of the Financial Regulation;

(f) reverse repurchase agreements;

(g) securities lending operations with recognised clearing systems such as Clearstream and Euroclear, or with leading financial institutions specialising in this type of operations.

3. Derivatives, in the form of forward and future contracts and swaps, shall be used solely for the purposes of efficient portfolio management and not for the purposes of speculation or leveraging of positions. The derivatives may be used for adjustment of duration, mitigation of credit or other relevant risk or changes in asset allocation consistent with the investment policy.

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[10] Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8).

[11] Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (OJ L 347, 28.12.2017, p. 35).

[12] Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast) (OJ L 302, 17.11.2009, p. 32).

4. The assets of the common provisioning fund may be invested in hedged highly liquid bonds denominated in US dollars issued by sovereign and supranational entities solely for the purposes of diversification and exposure to another interest rate curve. Any currency risk shall be hedged making appropriate use of swaps or other instruments for foreign exchange hedging, as specified in paragraph 3.

5. The financial manager may, subject to the agreement of the accounting officer, enlarge the scope of eligible investments to include other asset classes and investment operations consistent with the investment strategy and objectives, as well as currencies of other advanced economies, as listed from time to time by the International Monetary Fund and where subject to hedging of currency risk. Any decision to include new asset classes, investment operations or currencies of advanced economies shall be supported by a substantiated justification per asset class, operation or currency, of how the expanded investment possibilities will enhance the risk-return performance of the common provisioning fund. This shall include an assessment of the operational capacities needed to support these new investment possibilities.

Article 9

List of activities excluded for investment purposes on ethical or moral grounds

1. The financial manager shall not knowingly invest the assets of the common provisioning fund in the securities issued by undertakings that have been found, by a final judgement or a final administrative decision, to be engaged in activities:

   (a) deemed illegal or banned on ethical or moral grounds under the Union regulatory framework and international conventions and agreements;

   (b) related to the development, production and trade of ammunition or weaponry that are prohibited by the applicable international law.

2. The assets of the common provisioning fund shall not be invested in securities issued by undertakings that generate more than 25% of their overall annual revenues to the knowledge of the financial manager, from the activities listed below:

   (a) gambling activities (production, construction, distribution, processing, trade or software related activities);

   (b) tobacco related products and activities (production, distribution, processing, and trade);

   (c) sex trade and related infrastructure, services and media.

Article 10

Environmental, social and governance considerations

1. The investment strategy of the common provisioning fund shall be implemented in line with the Union's policy objective to foster sustainable finance and social fairness to the fullest extent consistent with the preservation of the capital of the common provisioning fund.

2. The implementation of the common provisioning fund investment policy shall comply with all relevant legislation promoting environmental, social and governance (ESG) financial instruments and shall respect the relevant standards, systems, criteria and processes established in Union's regulatory framework.

3. The financial manager shall consult the EU Technical Expert Group on Sustainable Finance, or its successor, on the implementation of ESG factors in the investment strategy for the common provisioning fund.

4. The financial manager shall monitor the ESG profile of the common provisioning fund and report on it on a regular basis, including through the annual report referred to in Article 11.

Article 11
Reports and accounts of the common provisioning fund

1. The annual report under Article 214(2) of the Financial Regulation shall include key information on general portfolio composition, numbers of calls, number of transactions and performance compared to benchmark.

2. The annual report shall comment the overall performance of the common provisioning fund and any salient developments relating to the results and operations of the common provisioning fund over the course of the year.

3. The accounting officer shall ensure the timely preparation of annual accounts for the assets held by the common provisioning fund and their consolidation in the Union's Annual accounts.

4. The financial manager shall provide all information and assistance to the accounting officer upon request in furtherance of this requirement.

5. The financial manager shall prepare monthly risk and performance reports.

6. The financial manager shall provide information on the situation and performance of the common provisioning fund upon request of the accounting officer, European Parliament or Council, and European Court of Auditors.

Article 12
Repeal

Commission Decision C(2016)165[13] and Commission Decision C(2017)7693[14] are repealed.

Article 13
Delegation of responsibilities of financial manager

The Commission delegates the responsibilities and tasks of financial manager to the Director General of the Directorate-General for Budget, with the exception of the reporting obligations referred to in Article 214(2) of the Financial Regulation.

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[13] Commission Decision C(2016)165 of 21 January 2016 approving the asset management guidelines of the guarantee fund of the European Fund for Strategic Investments.

[14] Commission Decision C(2017)7693 of 22 November 2017 approving the asset management guidelines of the guarantee fund of the European Fund for Sustainable Development and amending Decision C(2005) 2992 concerning the management of the non-budget financial operations of the European Community (EC), the European Atomic Energy Community (Euratom), the European Coal and Steel Community (ECSC) in liquidation and subsequently the Assets of the Research Fund for Coal and Steel.

The Director General of the Directorate-General for Budget shall execute those responsibilities and tasks on an ongoing basis and submit all recommendations and reports on the functioning of the common provisioning fund to the College of Commissioners.

Article 14
Date of application

This Decision shall apply as from the date of application of the post-2020 multiannual financial framework.

Done at Brussels, 25.3.2020

For the Commission
Johannes HAHN
Member of the Commission