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EStIF



• Summer Course on Financial Instruments – How to Use Financial Instruments Effectively

19 – 21 June 2019 | Lake Como, near Milan (Italy)

Experts

Csaba Harsányi

Hungarian Development Bank, Brussels

Marek Szczepański

*Former Managing Director in BGK
(National Development Bank),
responsible for Financial Instruments;
Owner of MWS Consulting, Warsaw*

Márk Bató

*National Coordinating Body of ESI Funds,
Prime Minister's Office, Hungary*

Katerina Neonaki

European Investment Bank, Luxembourg

Luigi Amati

*CEO of META Group, Italy, Member of the
European Commission Advisory Group on
"Access to Risk Finance"*

Anita Gyürkés

*Acting Head of Department, State Aid
Monitoring Office, Budapest*

Mechthild von Maydell

*Director Audit Authority, State
Chancellery and Ministry of Culture,
Magdeburg*

Lexxion's three-day advanced Summer Course offers the perfect opportunity to meet and discuss the current challenges for set-up and implementation of financial instruments. Participate in in-depth presentations and exchange good practices on topics such as:

Day 1

- Introduction: Set Up and Implementation of Financial Instruments (FIs) in 2014-2020 Programming Period: Objectives, Main Rules and Regulatory Framework
- Set Up and Implementation of FIs in Practice
- Key Elements of Sound Financial Management of Financial Instruments
- Selection of Bodies Implementing FIs
- (Fund of Fund Managers and Financial Intermediaries)
- Combination FIs with Grants and with European Fund for Strategic Investments (EFSI)

Day 2

- Structuring and Implementation of Loan Instruments
- Structuring and Implementation of Guarantee Instruments
- Structuring and Implementation of Equity Instruments
- Ensuring Compliance of FIs with State Aid Rules

Day 3

- Monitoring, Audit and Control in FIs
- Irregularities in the Implementation of FIs
- Re-Use of Resources Allocated of FIs after the eligibility period
- FIs Beyond 2020

Please contact: Ms Hanne Goldbeck



+49 (0)30-81 45 06 28



goldbeck@lexxion.eu or visit: www.lexxion.eu

- Summer Course on Financial Instruments –
How to Use Financial Instruments Effectively

General Information

Overview

The current policy framework for ESI Funds emphasises the need for a significant use of financial instruments with multiplied amounts of ESIF resources delivered to SMEs and other final recipients. Managing authorities within all ESI Funds are currently establishing and implementing the new financial instruments in forms of loans, guarantees, equity and quasi equity. During these processes, ESIF experts need to be aware not only of the Common Provision Regulation but also of the public procurement and State aid regulations.

The Commission also supports the use of Financial Instrument by providing off-the-shelf instruments and enabling the managing authorities to get involved in the centrally-managed Financial Instrument such as Horizon 2020, COSME, InnvoFin and the SME Initiative. Additionally, synergies are possible with resources under the Juncker Plan or European Fund for Strategic Investments.

The possibilities to combine different sources of funding on the programme and project level are in focus of Managing Authorities and other bodies involved in the implementation of financial instruments across Europe.

Methodology

Our Summer Course will combine lectures, tutorials, case studies and discussion on practical problems. As a participant you will be actively involved in the course and be able to present your own problematic issues. The different perspectives of our experienced trainers will support to apply the complex rules to real case and a mix of learning methods will be applied in the course to achieve the best results.

Just send to us your cases and questions in advance!

We will forward them to our speakers, who will include your issues in the programme and answer them during the training. All information concerning such problems and cases will be treated confidentially.

Target Group

- Representatives from public authorities in charge of implementation and management of Financial Instruments, especially from:
 - Managing Authorities
 - Certifying Authorities
 - Audit Authorities
 - Intermediate Bodies
 - Regional and local authorities
 - Beneficiaries of EU funded projects:
 - Private and public companies
 - Associations
 - Research institutes
- Bodies working in European Territorial Cooperation
- Public and private banks and other financial intermediaries



Programme Day 1, 19 June 2019

08:30	Registration & Welcome Coffee	
09:00	Welcome by Lexxion & Introduction Round	
09:30	<p>Introduction: Set Up and Implementation of Financial Instruments (FIs) in 2014-2020 Programming Period: Objectives, Main Rules and Regulatory Framework</p> <ul style="list-style-type: none"> • What are Financial Instruments? • Centralized and decentralized FIs • The legislative framework for decentralised financial instruments (Common Provision Regulation – CPR; Delegated and Implementing Regulations; European Commission Guidelines for the Member States; Omnibus Regulation) • Models for financial instruments under Article 38(4) CPR • Fund of Funds • Tailor-made and off-the-shelf FIs • Requirements on Funds of Funds/ financial intermediaries (from Delegated Act and CPR) and their liability • Ex-ante assessment and Investment strategy: role, structure, update • Selection of bodies implementing FIs • Funding Agreement: role and structure • Main types of financial instruments and adequate implementation structures: Loans, Guarantees, Equity and Quasi-Equity <p>Csaba Harsányi Hungarian Development Bank, Brussels</p>	<p>14:00 Key Elements of Sound Financial Management of Financial Instruments</p> <ul style="list-style-type: none"> • Management Costs and Fees – legal framework, calculation, eligibility of expenditures • Eligibility of expenditures in case of Loans, Guarantees, Equity and Quasi-Equity • Transferring the programme contribution to FI • Re-use of Resources Allocated of Financial Instruments during eligibility period • Winding-up procedures <p>Márk Bató National Coordinating Body of ESI Funds, Prime Minister’s Office, Hungary</p>
11:00	Coffee Break	
11:30	<p>Set Up and Implementation of Financial Instruments in Practice</p> <p>Here participants learn how to set up and implement FIs with hands-on practical examples and cases. The cases will cover – among others – selection of bodies implementing FIs, update of ex-ante assessment and investment strategy, set-up of loan and guarantee instruments (identification of target group, optimal implementation structure, main parameters of the financial products and results indicators)</p> <p>Marek Szczepański Former Managing Director in BGK (National Development Bank), responsible for Financial Instruments; Owner of MWS Consulting, Warsaw</p>	<p>15:00 Selection of Bodies Implementing Financial Instruments (Fund of Fund Managers and Financial Intermediaries)</p> <ul style="list-style-type: none"> • Main legislation and guidance • Omnibus – new provisions • Types of potential financial intermediaries / financial institutions • Selection of financial intermediaries <p>Katerina Neonaki European Investment Bank, Luxembourg</p> <ul style="list-style-type: none"> • Case studies: EIB/EIF procedures; BGK (PL) procedures • Selection process in practice <p>Marek Szczepański Former Managing Director in BGK (National Development Bank), responsible for Financial Instruments; Owner of MWS Consulting, Warsaw</p>
13:00	Lunch Break	
		<p>16:00 Coffee Break</p>
		<p>16:30 Combination Financial Instruments with Grants and with European Fund for Strategic Investments (EFSI)</p> <p>Grants:</p> <ul style="list-style-type: none"> • Set-up of the combined support scheme -loan and grant (basic rules defined on EU and national level) • Embedment in the national support system (co-existence with grants and independent financial instruments) • Application under different thematic objectives, so far experiences <p>Márk Bató National Coordinating Body of ESI Funds, Prime Minister’s Office, Hungary</p> <p>European Fund for Strategic Investments (EFSI)</p> <ul style="list-style-type: none"> • Legal framework • Key features and benefits • Possibilities in use at project level or Financial Instruments • Risk analysis and management <p>Csaba Harsányi Hungarian Development Bank, Brussels</p>
		<p>17:30 End of Workshop</p>
		<p>18:30 Evening get together with speakers and participants</p>

Programme Day 2, 20 June 2019

09:00 Structuring and Implementation of Loan Instruments

- General rules
- Key parameters of loans to be decided
- Case studies: Poland (BGK and EIB/EIF); Hungary: Loans, Guarantees, Equity and Quasi-Equity

Marek Szczepański

Former Managing Director in BGK (National Development Bank), responsible for Financial Instruments; Owner of MWS Consulting, Warsaw

Csaba Harsányi

Hungarian Development Bank, Brussels

10:30 Coffee Break

11:00 Structuring and Implementation of Guarantee Instruments

- General rules
- Key parameters of guarantee to be decided
- Case studies: Poland (incl. Loan Portfolio Guarantee for Innovative SMEs – guarantee supported by interest rate subsidy)

Marek Szczepański

Former Managing Director in BGK (National Development Bank), responsible for Financial Instruments; Owner of MWS Consulting, Warsaw

12:30 Lunch Break

13:30 Structuring and Implementation of Equity Instruments

- General rules
- Terms of rules: management fee, hurdle rate, carried
- The economics of a fund including costs related to compliance
- How would a team work correct?
- Rationale for equity financial instruments
- Knowledge Intensive Companies for Knowledge Intensive regions
- Characteristics of a successful equity financial instruments
- Case studies: Regional equity funds and portfolio companies

Luigi Amati

CEO of META Group, Italy, Member of the European Commission Advisory Group on “Access to Risk Finance”

Cases from Poland

Marek Szczepański

Former Managing Director in BGK (National Development Bank), responsible for Financial Instruments; Owner of MWS Consulting, Warsaw

Cases from Hungary

Csaba Harsányi

Hungarian Development Bank, Brussels

15:45 Coffee Break

16:00 Ensuring Compliance of Financial Instruments with State Aid Rules

- The concept of State aid and its application to ESI Funds and financial instruments
- State aid regulations applicable for financial instruments
- General Block Exemption Regulation (GBER) 2014-2020
- De minimis
- Calculation of Grant Gross Equivalent (GGE)
- How to ensure that financial intermediaries pass all aid to final beneficiaries
- Challenges resulting from State aid to promote risk finance investments
- The specific provisions of article 21 GBER
- Tax incentives for private investors
- The notification procedure
- GBER (risk finance aid and Start-up aid)
- Guidelines for Risk Finance

Anita Gyürkés

Acting Head of Department, State Aid Monitoring Office, Budapest

17:30 End of the Day 2



Programme Day 3, 21 June 2019

09:00 **Monitoring, Audit and Control in Financial Instruments**

- Monitoring and evaluation system; monitoring requirements
- Result orientation
- Indicators and Milestones for FIs
- Internal Control System
- The regulatory requirements for the management and control of FIs (Art. 40, 41 CPR, Article 9 / Reg.480/2014)
- Verification of the Investment Strategy
- Management Costs and Fees
- Cooperation with an Audit Authority
- Audit Requirements for Verifications

Mechthild von Maydell

Director Audit Authority, State Chancellery and Ministry of Culture, Magdeburg

10:30 Coffee Break

11:00 **Irregularities in the Implementation of Financial Instruments**

- Definition and concept of irregularities and the risk of irregularities under financial instruments.
- Main areas and levels of irregularities in the programming and implementation of financial instruments.
- Proceeding in case of irregularities.
- Rules for determining the amount of financial corrections in case of irregularities

Mechthild von Maydell

Director Audit Authority, State Chancellery and Ministry of Culture, Magdeburg

12:00 **Re-Use of Resources Allocated of Financial Instruments after the eligibility period**

- Legal Framework (2007-13, 2014-20)
- Limitations and room for manoeuvre
- A Member State's approach
- Perspectives for 2020+

Márk Bató

National Coordinating Body of ESI Funds, Prime Minister's Office, Hungary

Cases from Poland

Marek Szczepański

Former Managing Director in BGK (National Development Bank), responsible for Financial Instruments; Owner of MWS Consulting, Warsaw

13:00 Lunch Break

14:00 **Financial Instruments Beyond 2020**

- ESIF financial instruments 2007-2013 and 2014-2020
- InvestEU: basic features and regional policy aspects
- CPR post 2020 – plans of the European Commission

Csaba Harsányi

Hungarian Development Bank, Brussels

15:00 End of Summer Course and Distribution of Certificates



- **ESI Funded Agriculture Programmes and Projects**
- **Intensive Seminar | 13 – 14 June 2019 | Rome (Italy)**

Registration

Venue

Palace Hotel

Lungo Lario Trieste 16
Como, Italien
Telefon +39 031 23391
info@palacehotel.it

Participation fee

- YES, I would like to participate for the reduced fee for public authorities **EUR 2.230,-**(excl. VAT).
- YES, I would like to participate for the regular fee of **EUR 2.630,-** (excl. VAT).

22% Italian VAT will be added where applicable.

The participation fees include the workshop material, drinks and snacks during the breaks and lunch.

Newsletter subscription

- Please send me information about Structural and Investment Funds issues for free. I may unsubscribe from this service any time.

Cancellations

Cancellations should be made in writing per post or fax. Please note that the full fee will be charged for cancellations received after 5 June 2019. Nomination of a substitute remains possible. A cancellation arising by reason of too small a number of participants is effected no later than two weeks prior to the seminar. In this case the participation fee will be refunded. A requirement for reimbursement of travel and accommodation expenses as well as loss of working hours is not possible, unless such costs result from wantonly negligent or deliberate behaviour on the part of the organiser. For more detailed information, scope and conduct of contract as well as cancellation policy, please check the Terms & Conditions on our website.

Please register with:



Hanne Goldbeck
Lexxion Publisher
Güntzelstr. 63 | 10717 Berlin, Germany
Phone: +49 (0)30-81 45 06-28
Fax: +49 (0)30-81 45 06-22
E-mail: goldbeck@lexxion.eu
online: www.lexxion.eu/events

Name

Position, Department

Company Name

Address

Address

Phone, Fax

E-Mail

VAT Reg.-No.

Date, Signature

Upcoming Events

Master Class: Financial Instruments 19 – 20 September 2019 | Rome, Italy

A high-level event for officials and professionals with good knowledge of Financial Instruments like working in Managing Authorities, Intermediate Bodies or Fund of Fund Managers. The purpose of the Master Class is to review important developments in applying Financial Instruments, assess their implications for Member States and public authorities, provide solutions to problems and identify best practices.

EU Financial Instruments – Equity, Quasi-Equity, Loans & Guarantees 7 – 8 November 2019 | Milano, Italy

During our 2-day advanced workshop you can become acquainted with equity, quasi equity, convertible loans and guarantees. The sessions will combine presentations, case studies and discussion on practical problems. You will have ample opportunities to present your own problematic issues and discuss them with the speakers and participants from other Member States.

For more information on any of our events please visit: www.lexxion.eu