



EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR EMPLOYMENT, SOCIAL AFFAIRS AND INCLUSION  
Skills  
Job Creation

**European Programme for Employment and Social Innovation  
(2014-2020) – PROGRESS Axis**

**Actions to boost the development of finance markets for social  
enterprises**

**CALL FOR PROPOSALS**

**VP/2019/015**

Questions should be sent by email to:  
[empl-vp-2019-015@ec.europa.eu](mailto:empl-vp-2019-015@ec.europa.eu)

To ensure a rapid response to requests for information, applicants are invited  
to send their queries in English, where possible

This text is available in English.

Applicants are invited to read the present document in conjunction with the Financial  
Guidelines for Applicants and the model Grant Agreement(s) published with this call as well  
as the financial rules applicable to the general budget of the Union:

[http://ec.europa.eu/budget/biblio/documents/regulations/regulations\\_en.cfm](http://ec.europa.eu/budget/biblio/documents/regulations/regulations_en.cfm)

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## 1. INTRODUCTION – BACKGROUND

### 1.1. Programme/Legal base

This call for proposals is published under Regulation (EU) No 1296/2013 of the European Parliament and of the Council of 11 December 2013 on a European Union Programme for Employment and Social Innovation ("EaSI")<sup>1</sup> and amending Decision No 283/2010/EU establishing a European Progress Microfinance Facility for employment and social inclusion. It is under the annual work programme C(2018)6891 adopted by the Commission on 25/10/2018 and updated by C(2019)3192 on 2/05/2019<sup>2</sup>.

The call is financed under the **European Programme for Employment and Social Innovation "EaSI" 2014-2020**<sup>3</sup> which is a European-level financing instrument managed directly by the European Commission to contribute to the implementation of the Europe 2020 strategy, by providing financial support for the Union's objectives in terms of promoting a high level of quality and sustainable employment, guaranteeing adequate and decent social protection, combating social exclusion and poverty and improving working conditions.

### 1.2. Policy and economic background

#### *Social enterprises as vehicles for job creation and social innovation*

Building an economy that works for people is one of the political guidelines of the European Commission. In line with this goal, small businesses, and in particular social enterprises, are a powerful tool in strengthening Europe's social market economy and delivering social fairness and prosperity.

In its 2016 Start-up and Scale up Initiative, the Commission has in particular recognised the potential of social enterprises for innovation and their positive impact in economy and society at large. Social enterprises develop innovative approaches, models or practices for resolving societal challenges in an entrepreneurial way to promote inclusive, socially fair and environmentally sustainable economic development and social change. Their economic operations cover a broad spectrum of activities (including in particular social and economic integration of the disadvantaged and excluded, social assistance and care services of general interest, education and training, community development, reducing emissions and waste, or producing renewable energy).

Lack of or poor access to finance enabling social enterprises to start up and scale up their activities is still a significant barrier for starting up or developing a social enterprise. The Social Business Initiative<sup>4</sup> emphasized that the funding system for social enterprises is

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<sup>1</sup> EaSI : <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:347:0238:0252:EN:PDF>

<sup>2</sup> The EaSI annual work programme and amending decisions are available at: <https://ec.europa.eu/social/main.jsp?advSearchKey=EaSIannualworkprogramme&mode=advancedSubmit&catId=22&policyArea=0&policyAreaSub=0&country=0&year=0>

<sup>3</sup> Regulation (EU) No 1296/2013 <http://ec.europa.eu/social/main.jsp?langId=en&catId=1081>

<sup>4</sup> COM(2011) 682 final - Communication from the Commission to the EP, the Council, the EESC and the CoR: "Social Business Initiative - Creating a favourable climate for social enterprises, key stakeholders in

underdeveloped in relation to that used by other businesses. This was confirmed by a study that looked at imperfections in the social investment market<sup>5</sup> and a Commission study on mapping of social enterprises and their eco-systems in Europe<sup>6</sup>, as well as a number of national studies which would confirm that the demand of social enterprises for capital is not met in most parts of Europe. Due to their size, the financing amounts that the majority of social enterprises need are relatively small: the most important financing gap in the market is below EUR 500 000 for early-stage social enterprises.<sup>7</sup>

To be able to access the social investment market, social enterprises have to be 'investment ready'. In this context, specialised capacity building support is important to help social enterprises acquire the skills and knowledge they need to develop sustainable business models and to manage companies successfully. It is equally important to enable social enterprises to successfully mobilise external funding or investment.

### ***Barriers in the social finance market***

Barriers to develop and strengthen the market for social finance have a different weight across Europe, the most relevant being:

- On the supply side: lack of suitable financial instruments in place; a shortage of investors prepared to invest; scarcity of significant public sector initiatives; little experience in specifying a sustainable investment strategy and risk/return profile of a social finance fund; lack of capacities and tools to assess the viability of business plans and social impact; absence of market facilitators (such as qualified intermediaries and market places) or business angels etc.
- On the demand side: underdeveloped business models; excessive dependence on grants and insufficient orientation towards capital markets; legal structures which discourage the attraction of (quasi-) equity; lack of transparency of the market for social finance; insufficient financial literacy and lack of experience in making proposals for external financing or for combining different sources and types of finance (e.g. grants/loans); insufficient infrastructures /business development services/ incubators; lack of management and business development skills, lack of skills to operationally scale-up or replicate activities etc.

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the social economy and innovation". Available at: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2011:0682:FIN>

<sup>5</sup> European Commission (2014) Imperfections in the social investment market and options how to address them, authors: Spiess-Knafl, Wolfgang und Jansen, Stephan A. Available at: <http://bookshop.europa.eu/en/imperfections-in-the-social-investment-market-and-options-on-how-toaddress-them-pbKE0214002/>

<sup>6</sup> <http://ec.europa.eu/social/main.jsp?catId=952&intPageId=2914&langId=en>

<sup>7</sup> European Commission (2014) Imperfections in the social investment market and options how to address them, authors: Spiess-Knafl, Wolfgang und Jansen, Stephan A. Available at: <http://bookshop.europa.eu/en/imperfections-in-the-social-investment-market-and-options-on-how-toaddress-them-pbKE0214002/>

### 1.3. Main Purposes

#### *Social Entrepreneurship support under the European Union Programme for Employment and Social Innovation (EaSI)*

One of the objectives of the EaSI programme is to promote employment and social inclusion by improving access to finance for social enterprises and supporting the development of the social enterprise finance market.

Under the EaSI Microfinance and Social Entrepreneurship axis, at least 68 million EUR are earmarked for this purpose. Several financial instruments have been deployed under or with support from EaSI:

- The EaSI Guarantee scheme was launched in June 2015 to cover loans (of up to EUR 500 000) to social enterprises. This risk-sharing mechanism gives incentives to social enterprise investors to reach out to entrepreneurs they would not have been able to finance otherwise.
- The EaSI Capacity-Building Investments window was launched in December 2016. It aims at building up the institutional capacity of selected social enterprise finance providers in Europe primarily through equity or quasi-equity investments.

Under the EaSI programme, the total amount that a social enterprise can receive is EUR 500 000 (state aid rules to be respected). Support under the programme is limited to enterprises, not listed on the stock market, with a maximum of EUR 30m turnover.

In addition, a set of pilot social impact equity instruments was launched in October 2016 under the European Fund for Strategic Investment (EFSI) (with a first-loss piece from EaSI and Innovfin): they include a facility for financial intermediaries linked to incubators, accelerators, and/or that provide incubation services for social enterprises in their early stages (at least EUR 25 million) and a Business Angel Facility (at least EUR 25 million) that will make investments alongside business angels or in business angel funds, including private individuals or non-institutional investors who invest into social enterprises at seed, early stage as well as expansion and growth stage.<sup>8</sup>

Both EaSI and EFSI financial instruments are implemented by the European Investment Fund.<sup>9</sup>

Support for enabling access to finance for social enterprises is planned to be continued in the period 2021-2027, under the InvestEU Fund.

#### *Lessons from previous EU support actions*

Two calls for proposals were launched in the past with the aim of supporting the development of the demand and supply for social enterprise finance: one call was launched in 2013 and a follow-up call in 2016. These pilot initiatives supported testing the potential of the finance market for social enterprises in the EU, and the development and establishment of feasible, suitable and reliable models that facilitate the access of social enterprises to funding.

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<sup>8</sup> [http://www.eif.org/what\\_we\\_do/efsi/equity/call/Guidance\\_for\\_social\\_impact\\_investors.pdf](http://www.eif.org/what_we_do/efsi/equity/call/Guidance_for_social_impact_investors.pdf)

<sup>9</sup> <http://ec.europa.eu/social/main.jsp?catId=1084&langId=en>

The lessons learned from the pilot actions indicate that a variety of forms of support and tools have already been tested and established in some countries, while in other European countries the finance market for social enterprises is still at an early stage of development. Building the capacity of the supply side (finance providers/intermediaries) to create partnerships and develop new funding instruments for social enterprises, as well as of the demand side (through capacity building and investment readiness schemes for social enterprises to support their consolidation, growth and scaling) has to continue.

Learnings also indicate that the demand and supply sides of the market need to develop stronger ties: for investment readiness programmes to be successful, there need to be investments in sight, while financial instruments - once designed and established - need to be able to find corresponding investees.

To make the best use of the experience of the pilot actions, a “Practical guide on designing and implementing initiatives to develop the social finance market”<sup>10</sup> has been drawn up in 2016. An update of this guide will be published soon<sup>11</sup>. The guide is intended to take readers through the thinking and decision-making process that investors or social finance intermediaries can follow in designing and piloting initiatives to develop the demand or supply side of the finance market for social enterprises, pointing out key considerations and possible pitfalls, illustrated by case studies and examples.

## **Social enterprises and their ecosystems in Europe**

A mapping study aimed at shedding light on social enterprises and their ecosystems in Europe was carried out by the Commission. Country reports covering all EU Member States have been published in 2013-2014 and have been further updated in 2016-2019. Moreover, country fiches covering other European countries that participate in the EaSI Programme are now available. A synthesis report covering all EaSI participating countries is forthcoming by the end of 2019. All reports are available at:

<https://ec.europa.eu/social/main.jsp?catId=952&intPageId=2914&langId=en>

The mapping provides a first analysis of the national ecosystems, including the demand and supply of finance for social enterprises, the features of social enterprises, legal and policy frameworks, and available support measures. It also attempts to measure the number of social enterprises, and provides information on challenges and opportunities, therefore representing a good starting point for more in-depth assessments.

## **2. OBJECTIVES – PRIORITIES – EXPECTED OUTPUTS – TYPES OF ACTIONS**

### **2.1. Objectives - Priorities - Outputs**

The objective of the call for proposals is to contribute to the development of a social finance market, by designing and launching financial instruments for social enterprises and, at the same time, generating effective demand for social finance among social enterprises by developing their “investment readiness”. Ultimately this should enable more social

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<sup>10</sup> The 2016 edition of the guide is available at:

<http://ec.europa.eu/social/main.jsp?catId=738&langId=en&pubId=7878&visible=1&preview=cHJldkVtcGxQb3J0YWwhMjAxMjAyMTVwcmV2aWV3>

<sup>11</sup> The second, updated edition will be available soon at:

<https://ec.europa.eu/social/main.jsp?catId=738&langId=en&pubId=8251&furtherPubs=yes>

enterprises to take on repayable finance for developing and scaling up their business model. In this way the call aims at feeding the pipeline for the EU level financial instruments such as the EaSI Guarantee, the EaSI Capacity Building investments, the EFSI social impact investment instruments, as well as future EU level instruments for social entrepreneurship which will be launched under the InvestEU Fund.

The call also encourages learning from different models and good practice in developing and enhancing social finance across the Union, through organized sharing and disseminating of expertise and experience.

In order to achieve these objectives, the Commission will set up a learning network of the grant beneficiaries and facilitate peer learning and transnational exchanges. It will also assist projects in using EU financial instruments. (see section 16.1 for more details)

In order to take into account the different stages of development of social finance markets as well as different stages in the preparation of financing instruments for social enterprises, the call offers two strands. Each strand addresses a specific configuration of barriers in the social finance market. Both strands aim to develop and connect the supply side of social finance (by establishing partnerships, financial instruments or financial intermediaries) and the demand side (by enabling the delivery of business development and investment readiness services for social enterprises).

#### **Strand A: Establishment of social finance partnerships**

This strand encourages the first steps towards a social finance instrument by facilitating the development of a consortium and commitment to act in view of laying the groundwork for a future financial instrument. It is also meant to encourage learning from good practice examples and expertise that can guide the formation of this partnership.

This strand is particularly relevant for actions in countries/territories with nascent social finance markets. It addresses situations in which no suitable financial instrument for social enterprises is in place, and there is a lack of investors or banks prepared to launch or participate in a financial instrument for social enterprises. As for the demand of social finance, there is lack of business development and investment readiness support structures/programmes that cater to the specific needs of social enterprises and can therefore prepare a pipeline of investees for a new financial instrument. Although there is little experience in specifying a sustainable investment strategy and risk/return profile of a social finance instrument, there is some openness amongst potential investors, intermediaries and/or public bodies to contribute to establishing a suitable financial instrument and related business support services.

The concrete outputs should include a Memorandum of Understanding between private, public and not-for profit-partners documenting:

- a detailed assessment of the social finance market and a vision for closing gaps and overcoming deficiencies in the supply of social finance, including needs in terms of types and size of investments and assessment of the investment readiness of potential investees;
- assessment of the suitability and feasibility of setting up a sustainable social finance mechanism;
- identification of suitable managers for the financial product envisaged;
- the commitment of the partners (including their roles and contributions) to contribute to, and to collaborate in, establishing a financial product that provides finance for social

enterprises and that works in synergy with start-up and business development services for social enterprises;

- the outline of an investment strategy for this financial product, in particular, the key areas of vision, investment focus (geographical and sector focus), models of intervention, risks and returns, types of investee organizations, form and size of investment, co-investment, non-financial support;
- an outline of the investment readiness plan including an indication of the methodologies, tools and activities envisioned for enabling social enterprises to become investment ready;
- a description of the strategy and actions planned for achieving this after the end of the projects.

### **Strand B: Establishment of social finance instruments and mechanisms**

This strand is aimed at mobilising key partners (potential investors, support organisations and stakeholders) to act and to cooperate with a view to setting up a concrete financial instrument. This type of action can give a strong signal to capital providers by demonstrating the feasibility of social finance. It is also meant to reduce the risks associated with innovation and to facilitate the acquisition of specific expertise needed for drafting contractual agreements.

This strand is particularly relevant for actions in countries/territories with young social finance markets. It addresses situations where different types of actors are already operating in the social finance market, but in isolation. Although there is already an understanding of market needs and funding gaps and potential investors, intermediaries and banks are willing to invest in/support social enterprises, they lack expertise that can guide the drafting of contractual agreements needed for setting up a financial instrument. There is also a lack of capacities and tools to assess the viability of business plans, design investment strategies and evaluate social impact. On the demand side, there is either an unmatched pipeline of investees or potential investees lack business development and investment readiness/follow-up support.

The concrete outputs should include a commitment of different types of investors (private investors, donors, public authorities), social enterprise support organisations and intermediaries and necessary agreements between private, public and not-for-profit partners to establish a financial instrument, including :

- the legal agreement of the partners (specifying their roles and contributions) to finance, set up and manage a financial instrument providing finance as well as investment readiness / follow-up support to social enterprises;
- the detailed investment strategy agreed encompassing, in particular, the key areas of vision, investment focus - geographical and sector focus, models of intervention, risks and returns, types of investee organisations, form and size of investment, co-investment, non-financial support, governance structures, obligations and benefits of investors, management rules and procedures as well as monitoring and evaluation arrangements;
- all contractual arrangements needed for the registration of the financial instrument, for fundraising, for investments, lending or underwriting and for the conduct of management;

- the investment readiness strategy including methodologies (e.g. training, coaching, mentoring, capacity building), tools and actions planned to ensure a steady and balanced deal flow and sustainability for the financial instrument;
- the methodologies, procedures or resources (e.g. for due diligence, impact measurement and reporting) jointly applied by the partners to reduce transaction costs and build mutual trust and confidence.

## **2.2. Description of the activities to be funded / Type of actions**

The activities to be funded will consist of developing social finance partnerships and feasible, suitable and reliable financial instruments or schemes providing finance to social enterprises, as well as non-financial support aimed at improving the social enterprises' investment readiness (such as business development and networking).

Actions on both strands must be fully carried out in EaSI participating countries and must focus on supporting social enterprises that are in need of smaller investments (< 500,000 EUR).

Activities necessary to deliver the outputs foreseen in section 2.1 may be funded under this call for proposals. These may include a mix of activities such as:

- Analytical activities such as market assessments, mapping projects, assessment of feasibility and suitability of setting up social finance mechanisms/instruments, design of methodologies, tools, processes;
- Marketing/networking actions aimed at bringing in additional investors (e.g. organisation of meetings or participation in relevant conferences/ fora that gather potential investors);
- Training activities and capacity building actions (e.g. aimed at developing capacities for managing investments);
- Knowledge dissemination and know-how transfer from and to peers in other EaSI participating countries<sup>12</sup> (e.g. study visit, expert workshop, adaption of tools, procedures/contracts, etc.);
- The replication or adaptation of proven financing or support models, to be implemented in other countries. This may also include translations.

In addition to the activities above which are relevant for both strands, the activities below may be funded and are particularly relevant for Strand B applications:

- Work of financial experts and lawyers to draft the legal documents for setting up the social finance instrument or mechanism required by EU or national legislation;
- IT services in case the financial instrument uses web-tools or is based on a web platform (e.g. crowdfunding platforms);
- Provision of investment readiness services to social enterprises<sup>13</sup>.

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<sup>12</sup> The list of countries is available in section 6.1.

<sup>13</sup> This activity should be selected by those projects that are in a more advanced stage of development of their financial product (e.g. they have already raised sufficient funds and are close to establishing the social finance mechanism/instrument)

### 2.3. Guidance for the preparation of proposals and activities

Proposals must include the following information, as instructed in the template for the “Description of the action and work plan” which is available in SWIM and is further described in section 16.1 of this call:

For Strand A:

- a short overall description of the social finance market targeted by the proposal, indicating the type of social enterprises targeted and describing the situation on both the demand and the supply side.
- a description of the strategy and action plan for mobilising potential investors, support organisations and intermediaries that would sign a Memorandum of Understanding.

For Strand B:

- a baseline assessment of the social finance market giving an indication of the stage of development of the market the applicant is operating in, the type of social enterprises targeted and their needs in terms of financial support (types of financial instruments needed and size of investments) and non-financial support (assessment of skills deficits), key barriers and a vision for closing gaps and overcoming deficiencies in the supply and demand of social finance.
- a Memorandum of Understanding or a cooperation agreement between the investor(s) and support organisation(s), including:
  - an investment strategy agreed between partners (specifying objectives, action plan, resources, risks/return profile etc.) for the financial product to be established
  - a sound (internal or external) feasibility assessment of the investment strategy
  - an identification of an organisation that could potentially manage the financial instrument.

The following material and tools can be useful for the preparation of proposals and of activities included in the work plan:

- the Commission’s Study “A map of social enterprises and their eco-systems in Europe”.<sup>14</sup> The relevant country reports should be used to inform the short description of the social enterprise finance market (for Strand A) and the baseline assessment of the social enterprise finance market (for Strand B) which need to be included in the proposal;
- the Better Entrepreneurship online tool.<sup>15</sup> The use of the tool should be foreseen by Strand A proposals and, if needed, also by Strand B proposals, which plan to carry out, as part of their work plan, an in-depth assessment of the market gap, including

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<sup>14</sup> <http://ec.europa.eu/social/main.jsp?catId=89&langId=en&newsId=2149&furtherNews=yes>

<sup>15</sup> <https://www.betterentrepreneurship.eu/>

needs in terms of types and size of investments and potential demand (e.g. a workshop with relevant public and private stakeholders can be envisaged);

- the publication "A recipe book for social finance. A practical guide on designing and implementing initiatives to develop social finance instruments and markets".<sup>16</sup> Applicants should use this practical guide or other similar guides as a source of inspiration and guidance, to ensure that each step in decision making addresses the relevant issues and options.<sup>17</sup>

## 2.4. Monitoring

The Commission, with the support of an external contractor, will monitor regularly the EaSI Programme. Therefore, beneficiaries/contractors will have to transmit qualitative and quantitative monitoring data on the results of the activities. These will include the extent to which the principles of equality between women and men has been applied, as well as how anti-discrimination considerations, including accessibility issues, have been addressed through the activities. Related templates are attached or will be provided.

The Commission will monitor the action for the EaSI programme through the information provided in the specific Annex to the Grant Agreement. The reporting template is published on the respective EaSI call page <https://ec.europa.eu/social/main.jsp?catId=629&langId=en>.

In setting up the action, beneficiaries must foresee the necessary funding for monitoring and reporting to the Commission. For events, it is important to get from participants their specific consent by a statement or by a clear affirmative action for processing and transferring their personal data also to an external contractor responsible for the monitoring of the EaSI programme. Beneficiaries/contractors should therefore inform all participants via a Privacy Statement that is not only published online, but is also provided individually to each participant (e.g. as part of the email where the beneficiary/contractor first contacts the individual concerned) that the Commission/external contractor would be processing their personal data. Beneficiaries/contractors have to be able to demonstrate that consent was obtained subject to conditions of Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data (i.e. keep a record that shows how the consent was obtained and whether it was valid) and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

A model privacy statement is available on the Europa website of the EaSI programme:

<https://ec.europa.eu/social/main.jsp?catId=1081&langId=en&furtherCalls=yes&callType=2>.

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<sup>16</sup> The first edition of the guide is available at:

<http://ec.europa.eu/social/main.jsp?catId=738&langId=en&pubId=7878&visible=1&preview=cHJldkVtcGxQb3J0YWwhMjAxMjAyMTVwcmV2aWV3> The second, updated edition will be available soon at:

<https://ec.europa.eu/social/main.jsp?catId=738&langId=en&pubId=8251&furtherPubs=yes>

<sup>17</sup> The Guide is providing general orientation and guidance along a broad range of options. However, not all options are covered by this call for proposals.

## 2.5. General requirements for the activities to be funded under EaSI

The EaSI Programme shall, in all its axes and actions, aim to:

- (a) pay particular attention to vulnerable groups, such as young people;
- (b) promote equality between women and men,
- (c) combat discrimination based on sex, racial or ethnic origin, religion or belief, disability, age or sexual orientation;
- (d) promote a high-level of quality and sustainable employment, guarantee adequate and decent social protection, combat long-term unemployment and fight against poverty and social exclusion.

Hence, in designing, implementing and reporting on the activity, beneficiaries must address the issues noted above and will be required to provide detail, in the final activity report on the steps and achievements made towards addressing those aims.

## 3. TIMETABLE

	Stages	Date or period
a)	Publication of the call	29/11/2019
b)	Deadline for questions and requests for clarification	21/03/2020
c)	Deadline for submitting applications	31/03/2020 Swim, Courier and Post : 24:00 Brussels' time (CET)  Hand deliveries 16:00 Brussels' time (CET)
d)	Evaluation period (indicative)	04 - 07/2020
e)	Information to applicants (indicative)	08/2020 <sup>18</sup>
f)	Signature of the grant agreements (indicative)	10/2020 <sup>19</sup>

### 3.1. Starting date and duration of the projects

The actual starting date of the action will either be the first day following the date when the last of the two parties signs the grant agreement, the first day of the month following the date when the last of the two parties signs or a date agreed upon between the parties.

Applicants should note that if their project is selected, they may receive the grant agreement after the start date of the action that they have indicatively set in the application form. It is

<sup>18</sup> And in any case no later than 6 months after the submission deadline.

<sup>19</sup> And in any case no later than 3 months after the date of information to applicants.

therefore advisable to number the months in the work programme instead of indicating the name of the month.

No expenditure can be incurred before the date of submission of the application. Any expenditure incurred before the signature of the Grant Agreement will be at the applicant's risk.

An action grant may be awarded for an action which has already begun only where the applicant can demonstrate in the grant application the need to start the action before the grant agreement is signed.

The duration of the actions should indicatively be between 18 months and 24 months.

## **4. AVAILABLE BUDGET AND CO-FINANCING RATE**

### **4.1. Available Budget**

The total budget earmarked for the co-financing of actions is estimated at EUR 2 500 000 million.

There will be no specific distribution of funds per strand. Taking into account the available budget, the proposals with the highest total scores will be recommended for award, irrespectively of the strand under which they have been submitted, and on the condition that the total score reaches minimum 65 points.

The EU grant requested should indicatively be:

- for strand A: between EUR 150 000 and EUR 200 000
- for strand B: between EUR 200 000 and EUR 250 000

The following costs **must be included** in the proposed budget of the action:

- staff, travel and accommodation costs linked to the **participation in six mutual learning workshops** organised by the European Commission across Europe. The costs of at least one participant to the workshops should be foreseen (maximum 2 nights/workshop).

The aim of the workshops will be to share practices and experience gained in implementing the action and lessons learnt, with the objective of transnational mutual learning. The workshops will bring together organisations supported under this call and other competent organisations.

- staff costs linked to the participation in **quarterly interviews** conducted by an organisation contracted by the Commission, with the aim of providing feedback on the implementation of the action.

The aim of the interviews will be to provide information on the activities undertaken, problems faced and how these were overcome, tools used, results achieved and learning needs.

Optionally, the following costs may be included in the proposed budget of the action:

- a maximum of 10 000 EUR for **transnational joint learning activities** such as knowledge dissemination, know-how exchange, joint development, **other than the above mentioned six mutual learning workshops**.

These activities should be organised in collaboration with other grant beneficiaries of this call for proposals or of the similar call for proposals launched in 2016 (ref VP/2016/007)<sup>20</sup>. Beneficiaries will have the occasion to meet each other during the first mutual learning workshop organised by the European Commission.

The first draft of the work plan for these activities should be presented for approval by the Commission within two months from the first mutual learning workshop.

The Commission reserves the right not to distribute all the funds available.

The Commission reserves the right to increase the amount of the funds in case of available funds and distribute them to proposals admitted in the reserve list, if any. This top-up of the budget is limited to 20% of the initial budget of the call.

#### **4.2. Co-financing rate**

Under this call for proposals, the EU grant may not exceed 80% of the total eligible costs of the action. The applicants must guarantee their co-financing of the remaining amount covered by the applicants' own resources or from sources other than the European Union budget<sup>21</sup>.

### **5. ADMISSIBILITY REQUIREMENTS**

- Applications must be sent no later than the deadline for submission referred to in section 3(c)
- Applications (meaning, the application form, including budget, description of the action and work plan) must be submitted using the electronic submission system available at <https://webgate.ec.europa.eu/swim>, and by sending a signed, printed version of the complete application form (including all documents specified in the check-list) by post or courier service (one original dossier and one copy; see section 16).
- Applications must indicate the Strand under which they should be evaluated.

Failure to comply with one of the above requirements may lead to the rejection of the application.

Applicants are encouraged to submit their project proposal in English in order to facilitate the treatment of the proposals and speed up the evaluation process. It should be noted, however, that proposals submitted in any of the official languages of the EU will be accepted. In this case, applications should be accompanied by an executive summary in English (see checklist, point 3).

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<sup>20</sup> A summary of the projects financed under the 2016 call for proposals, including the name of beneficiaries, is available at: <https://ec.europa.eu/social/BlobServlet?docId=16864&langId=en>

<sup>21</sup> Letters of commitment are required from any third party providing financial contributions to the eligible costs of the action (see checklist, point 5).

## 6. ELIGIBILITY CRITERIA

### 6.1. Eligibility of the applicants (lead and co-applicants) and affiliated entities<sup>22</sup>

For British Applicants: please be aware that eligibility criteria must be complied with for the *entire* duration of the grant. If the United Kingdom withdraws from the EU during the grant period without concluding an agreement with the EU ensuring in particular that British applicants continue to be eligible, British beneficiaries will cease to receive EU funding (while continuing, where possible, to participate) or be required to leave the project on the basis of the article of the Grant Agreement allowing termination due to a change of the legal situation of the beneficiary, i.e.: Article II.7.2.1(a) for mono-beneficiary and Article II.17.3.1(a) for multi-beneficiary of the Grant Agreements.

#### a) Place of establishment

Legal entities properly established and registered in the following countries are eligible as lead applicant and co-applicants:

- EU Member States;
- Iceland and Norway in accordance with the EEA Agreement;
- Albania, North Macedonia, Montenegro, Serbia and Turkey<sup>23</sup>

#### b) Type of entities

To be eligible, the lead applicant, co-applicant and affiliated entity may be public or private entities of any type.

#### c) Consortia<sup>24</sup>

To be eligible, actions must have the involvement of a consortium including a lead applicant and at least two co-applicants.

For strand A, the consortium must include at least (see checklist point 18):

- one (potential) investor that has signed a letter of intention to invest/co-invest in the envisaged financial product;
- one support organisation that has signed a letter of intention to provide business development /investment readiness services to (potential) investees.

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<sup>22</sup> See section 2 of the Financial Guidelines for definitions.

<sup>23</sup> These are the countries which are eligible to participate in the EaSI Programme. Other candidate and potential candidate countries would also participate in accordance with the general principles and the general terms and conditions laid down in the framework agreements concluded with them on their participation in Union programmes. However, it is not yet confirmed, therefore applicants and co-applicants from those countries should check with the secretariat of the call (empl-vp-2019-015@ec.europa.eu) their eligibility.

<sup>24</sup> Letters of mandate, authorising the lead applicant to submit the proposal and to sign the Grant Agreement on their behalf must be submitted by each co-applicant. Letters of commitment must be submitted by each co-applicant and affiliated entity, certifying that they are willing to participate in the project with a brief description of their role and indicating any financial contribution where applicable (see checklist points 5 and 6). Letters of commitment are also required from any associate organisations (participation on a no-cost and no financial contribution basis).

For strand B, the consortium must include at least (see, checklist point 18):

- one private/public investor that has signed a letter of commitment to invest/co-invest in the financial instrument to be established
- one support organisation that has signed a letter of commitment to provide business development/investment readiness services to (potential) investees.

If the lead applicant is considered not eligible, the application will be rejected.

If a co-applicant is considered not eligible, this organisation will be removed from the consortium and their costs/activities will be removed from the budget/project. The eligibility of the modified consortium will then be re-evaluated without them. If the application is accepted for funding, the work plan and budget will have to be adapted as appropriate.

#### d) Affiliated entities

Legal entities having a legal or capital link with applicants, which is neither limited to the action nor established for the sole purpose of its implementation and which satisfy the eligibility criteria, may take part in the action as affiliated entities, and may declare eligible costs.

For that purpose, applicants shall identify such affiliated entities in the application form.

#### e) Associate organisations<sup>25</sup>

An associate organisation can participate in the action but may not declare eligible costs.

## **6.2. Eligible activities**

### a) Geographical Location

Actions must be fully carried out in eligible countries participating in EaSI programme (see section 6.1).

### b) Types of activities

The grant will finance the activities indicated in section 2.2.

Financial support to third parties, as defined in point 3 of the Financial Guidelines, is not eligible for EU funding.

### c) Core activities

The following activities are core activities and may not be subcontracted:

- Project coordination/management activities
- Sharing practices, experience and lessons learnt through different forms of communication, as defined in section 16.2.

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<sup>25</sup> See section 2 of the Financial Guidelines for definitions

## **7. EXCLUSION CRITERIA**

The lead applicant and each co-applicant must sign a declaration on their honour, signed in their name (and on behalf of their respective affiliated entities, should they be part of the application), certifying that they are not in one of the situations referred to in article 136 and 141 of the Financial Regulation concerning exclusion and rejection from the procedure respectively, using the relevant form attached to the application form available at <https://webgate.ec.europa.eu/swim/external/displayWelcome.do>.

### **7.1. Exclusion**

The authorising officer shall exclude an applicant from participating in call for proposals procedures where:

- (a) the applicant is bankrupt, subject to insolvency or winding-up procedures, its assets are being administered by a liquidator or by a court, it is in an arrangement with creditors, its business activities are suspended, or it is in any analogous situation arising from a similar procedure provided for under EU or national laws or regulations;
- (b) it has been established by a final judgment or a final administrative decision that the applicant is in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the applicable law;
- (c) it has been established by a final judgment or a final administrative decision that the applicant is guilty of grave professional misconduct by having violated applicable laws or regulations or ethical standards of the profession to which the applicant belongs, or by having engaged in any wrongful intent or gross negligence, including, in particular, any of the following:
  - (i) fraudulently or negligently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of eligibility or selection criteria or in the performance of a contract, a grant agreement or a grant decision;
  - (ii) entering into agreement with other applicants with the aim of distorting competition;
  - (iii) violating intellectual property rights;
  - (iv) attempting to influence the decision-making process of the Commission during the award procedure;
  - (v) attempting to obtain confidential information that may confer upon it undue advantages in the award procedure;
- (d) it has been established by a final judgment that the applicant is guilty of any of the following:
  - (i) fraud, within the meaning of Article 3 of Directive (EU) 2017/1371 of the European Parliament and of the Council and Article 1 of the Convention on the protection of the European Communities' financial interests, drawn up by the Council Act of 26 July 1995;
  - (ii) corruption, as defined in Article 4(2) of Directive (EU) 2017/1371 or Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union, drawn up by the Council Act of 26 May 1997, or conduct referred to in Article

- 2(1) of Council Framework Decision 2003/568/JHA, or corruption as defined in the applicable law;
- (iii) conduct related to a criminal organisation, as referred to in Article 2 of Council Framework Decision 2008/841/JHA;
  - (iv) money laundering or terrorist financing within the meaning of Article 1(3), (4) and (5) of Directive (EU) 2015/849 of the European Parliament and of the Council;
  - (v) terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA, respectively, or inciting, aiding, abetting or attempting to commit such offences, as referred to in Article 4 of that Decision;
  - (vi) child labour or other offences concerning trafficking in human beings as referred to in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council;
- (e) the applicant has shown significant deficiencies in complying with main obligations in the performance of a contract, a grant agreement or a grant decision financed by the Union's budget, which has led to its early termination or to the application of liquidated damages or other contractual penalties, or which has been discovered following checks, audits or investigations by an authorising officer, OLAF or the Court of Auditors;
- (f) it has been established by a final judgment or final administrative decision that the applicant has committed an irregularity within the meaning of Article 1(2) of Council Regulation (EC, Euratom) No 2988/95;
- (g) It has been established by a final judgement or final administrative decision that the applicant has created an entity in a different jurisdiction with the intent to circumvent fiscal, social or any other legal obligations of mandatory application in the jurisdiction of its registered office, central administration or principal place of business;
- (h) it has been established by a final judgement or final administrative decision that an entity has been created with the intent referred to in point (g);
- (i) for the situations referred to in points (c) to (h) above, the applicant is subject to:
- (i) facts established in the context of audits or investigations carried out by European Public Prosecutor's Office after its establishment, the Court of Auditors, the European Anti-Fraud Office or the internal auditor, or any other check, audit or control performed under the responsibility of an authorising officer of an EU institution, of a European office or of an EU agency or body;
  - (ii) non-final judgments or non-final administrative decisions which may include disciplinary measures taken by the competent supervisory body responsible for the verification of the application of standards of professional ethics;
  - (iii) facts referred to in decisions of persons or entities being entrusted with EU budget implementation tasks;
  - (iv) information transmitted by Member States implementing Union funds;
  - (v) decisions of the Commission relating to the infringement of Union competition law or of a national competent authority relating to the infringement of Union or national competition law; or
  - (vi) decisions of exclusion by an authorising officer of an EU institution, of a European office or of an EU agency or body.

## **7.2. Remedial measures**

If an applicant declares one of the situations of exclusion listed above it must indicate the measures it has taken to remedy the exclusion situation, thus demonstrating its reliability. This may include e.g. technical, organisational and personnel measures to correct the conduct and prevent further occurrence, compensation of damage or payment of fines or of any taxes or social security contributions. The relevant documentary evidence which illustrates the remedial measures taken must be provided in annex to the declaration. This does not apply for situations referred in point (d) of section 7.1.

## **7.3. Rejection from the call for proposals**

The Commission shall not award a grant to an applicant who:

- a. is in an exclusion situation established in accordance with Section 7.1; or
- b. has misrepresented the information required as a condition for participating in the procedure or has failed to supply this information; or
- c. was previously involved in the preparation of calls documents used in the award procedure where this entails breach of the principle of equality of treatment, including a distortion of competition that cannot be remedied otherwise.

The same exclusion criteria apply to affiliated entities of the applicant. These affiliated entities must therefore, be specified in the above-mentioned declaration(s).

Administrative sanctions may be imposed on applicants, or affiliated entities where applicable, who are guilty of misrepresentation, if any of the declarations or information provided as a condition for participating in this procedure prove to be false.

## **8. SELECTION CRITERIA**

The lead applicant and each co-applicant must have the financial and operational capacity to complete the activities for which funding is requested. Only organisations with the necessary financial and operational capacity may be considered for a grant.

### **8.1. Financial capacity**

The lead applicant and each co-applicant must have access to solid funding (i.e. be considered as having a strong financial capacity) to maintain its/their activities for the period of the action and to help finance it as necessary.

The verification of financial capacity will NOT apply to public bodies.

The lead applicant's and each co-applicant's financial capacity will be assessed on the basis of the following supporting documents to be submitted with the application:

- Declaration on honour including declaration on financial capacity to carry out the activity(see checklist point 4); and

- Annual balance sheets and profit and loss accounts for the last financial year available (see checklist point 15). For newly created entities, the business plan will replace the closed accounts;
- Summary balance sheet and profit and loss accounts using the template provided in SWIM (see section 14) and signed by the legal representative (see checklist point 16). For newly created entities, this will be replaced by an explanatory note accompanying the business plan;
- Information on the financial capacity provided by the applicant and in particular the information provided in section "Financial Resources" of the SWIM application form.

The above thresholds apply to each applicant not to the consortium as a whole.

The ratio between the total assets in the applicant's (lead and co-applicant(s)) balance sheet and the total budget of the project or the part of the project budget for which that organisation is responsible for, according to the budget in the application form would be considered **strong if it is equal or greater than 0.70**.

If the lead applicant is considered not to have a strong financial capacity, the application as a whole will be rejected.

If a co-applicant or several co-applicants is/are considered not to have a strong financial capacity, the Commission may also take into account any other relevant information on the financial capacity provided by the applicant, in particular the information provided in section "Financial Resources" of the SWIM application form.

Where applicable, the Commission may nevertheless request further information at any stage of the procedure and proceed to further verifications.

After this further analysis, the Commission may take various proportional measures depending on the level of weaknesses identified, which may be to:

1. reject the whole application;
2. remove the co-applicant from the consortium and re-evaluate the proposal without this co-applicant;
3. propose a grant agreement without pre-financing;
4. propose a grant agreement with a pre-financing paid in several instalments;
5. propose a grant agreement with pre-financing payment(s) covered by (a) financial guarantee(s);
6. propose a grant agreement with joint financial liability of 2 or more applicants/co-applicants;
7. propose a grant agreement with a mix of the measures 4, 5 and 6.

In the case of mitigating measure 5, the Commission may request a pre-financing guarantee for up to the same amount as the pre-financing in order to limit the financial risks linked to the pre-financing payment.

The financial guarantee, in euro, shall be provided by an approved bank or financial institution established in one of the EU Member States. When the beneficiary is established in a third country, the Commission may agree that a bank or financial institution established in that third country may provide the guarantee if it considers that the bank or financial

institution offers equivalent security and characteristics as those offered by a bank or financial institution established in a Member State. Amounts blocked in bank accounts shall not be accepted as financial guarantees.

The guarantee shall be released as the pre-financing is cleared against the payment of the balance, in accordance with the conditions laid down in the grant agreement.

## **8.2. Operational capacity**

The consortium (lead applicant and co-applicants together) must have the professional competencies as well as appropriate qualifications necessary to complete the proposed action.

In particular, the consortium must have demonstrable experience of having already carried out projects in the last three years relating to the subject of the present call.

The operational capacity of the consortium to complete the proposed action must be confirmed by the submission of the following supporting documents:

- A description experience and track record of the consortium, relating to the subject of the call, including:
  - A list of the projects reflecting work undertaken over the past three years in the design or implementation of finance mechanisms for social enterprises by the consortium (applicants and/or co-applicants). Identify for each action the objectives, location, results, organisation's role and degree of involvement, cost etc. (see checklist point 14 a).
  - A list of the projects reflecting work undertaken over the past three years in the design/provision of business development and/or investment readiness services to social enterprises by the consortium (applicants and/or co-applicants). Identify for each action the objectives, location, type of services provided, number of organisations, results, organisation's role and degree of involvement, cost etc. (see checklist point 14 b).
- The CV of the project manager of the consortium and of the persons who will perform the main tasks, detailing all their relevant professional experience (see checklist point 12).

The minimum CV requirements are the following:

- The project manager must have 3 years of proven team management activities
  - At least one key member of the team must have relevant experience in social enterprise finance or social impact finance of at least one year.
  - At least one key member of the team must have relevant experience in designing/delivering business development / investment readiness services to social enterprises.
- Declaration on honour signed by the legal representative (including operational capacity to carry out the activity (see checklist point 4)

- A declaration by the project manager/coordinator of the lead applicant certifying the professional competence and appropriate qualification of the team to carry out the required tasks (see checklist point 13).

The operational capacity will be assessed for the consortium as a whole (lead applicant and co-applicants). If the consortium is considered not to have the required operational capacity, the application as a whole will be rejected.

Only proposals which comply with the requirements of the above selection criteria will be considered for further evaluation.

## 9. AWARD CRITERIA

The proposals which fulfil the eligibility and operational capacity criteria will be assessed on the basis of the following award criteria:

- **Relevance of the proposal to the objectives of the call and added value** (Minimum 18 points; Maximum 30 points)

In this respect, the assessment will focus on how well the proposed activities and expected outcomes contribute to the objectives of the call in the territory addressed in the proposal, as well as on how the proposal is planning to either use existing knowledge and experience at EU /national level or to propose innovative approaches.

- **Quality of the activities and expected outcomes** (Minimum 18 points; Maximum 30 points)

In this respect the assessment will focus on the coherence of the activities in relation to the needs of the market and how likely the activities are to trigger the expected outcomes.

- **Development potential and sustainability** (Minimum 10 points; Maximum 20 points)

In this respect, the extent to which the action is likely to be sustainable beyond the grant period will be assessed.

- **Cost effectiveness** (Minimum 10 points; Maximum 20 points)

In this respect, the coherence of the overall budget breakdown, clarity and consistency of the estimated budget description and justification of costs will be assessed, as well as the degree to which the level of output and impact of the action is proportional to the cost of the action.

Applications which reach the required minimum points for each criterion will be ranked according to the total score awarded. Taking into account the available budget, the proposals with the highest total scores will be recommended for award, irrespective of the strand they cover, **on condition that the total score reaches minimum 65 points.**

## 10. LEGAL COMMITMENTS

In the event of a grant being awarded by the Commission, a Grant Agreement, drawn up in euro and detailing the conditions and level of funding, will be sent to the coordinator of the consortium.

The two copies of the original agreement shall be signed by the coordinator, and returned to the Commission immediately. The Commission will sign them last.

The Commission may have made relevant corrections and deletion of ineligible costs or activities in the Grant Agreement sent to the applicant – therefore the applicant should carefully read the whole agreement before signing and returning the copies to the Commission.

The model Multi-Beneficiary Grant Agreement is published on the Europa website:

<http://ec.europa.eu/social/main.jsp?catId=629&langId=en>.

There is no alternative to this model in the context of this call. In specific cases, international agreements conditions may apply (except for the co-financing requirement).

Please note that the award of a grant does not establish an entitlement for subsequent years.

## 11. PUBLICITY/SOURCES OF FUNDING

### By the beneficiaries

Beneficiaries must acknowledge in writing that the project has been supported by the European Union Programme for Employment and Social Innovation ("EaSI") 2014-2020. In practice, all products (publications, brochures, press releases, videos, CDs, posters and banners, and especially those associated with conferences, seminars and information campaigns) must state the following:

*"This (publication, conference, video, <xxx>) has received financial support from the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020). For further information please consult: <http://ec.europa.eu/social/easi>"*

The European emblem must appear on every publication or other material produced. Please see: [http://ec.europa.eu/dgs/communication/services/visual\\_identity/pdf/use-emblem\\_en.pdf](http://ec.europa.eu/dgs/communication/services/visual_identity/pdf/use-emblem_en.pdf)

When displayed in association with another name or logo, the name and emblem of the European Commission must have appropriate prominence.

Any communication or publication by the beneficiaries related to the action, in any form and using any means, including the Internet, shall indicate that it reflects only the author's view and that the Commission is not responsible for any use that may be made of the information it contains.

Every publication must therefore include the following:

*"The information contained in this publication does not necessarily reflect the official position of the European Commission"*

It these requirements are not fully complied with, the beneficiary's grant may be reduced in accordance with the provisions of the grant agreement.

#### By the Commission<sup>26</sup>

With the exception of scholarships paid to natural persons and other direct support paid to natural persons in most need, all information relating to grants awarded in the course of a financial year shall be published on an internet site of the European Union institutions no later than the 30 June of the year following the financial year in which the grants were awarded.

By signing the grant agreement for an action, the beneficiaries authorise the Commission to publish the following information in any form and medium, including via the Internet site of the EU<sup>27</sup>:

- name of the beneficiary;
- address/es of the beneficiary when the latter is a legal person, region when the beneficiary is a natural person, as defined on NUTS 2 level<sup>28</sup> if he/she is domiciled within the EU or equivalent if domiciled outside the EU;
- subject of the grant;
- amount awarded.

With a view to disseminating all results obtained and outputs delivered under the grant agreement, the Executive Summary sent with the Implementation Report will be posted on the website of the Directorate-General for Employment, Social Affairs and Inclusion.

Upon a reasoned and duly substantiated request by the beneficiary, the publication shall be waived if such disclosure risks threatening the rights and freedoms of individuals concerned as protected by the Charter of Fundamental Rights of the European Union or harm the commercial interests of the beneficiaries.

## **12. DATA PROTECTION**

### **12.1. Before the grant agreement's signature**

The reply to any call for proposals involves the recording and processing of personal data (such as name, address and CV). Such data will be processed pursuant to Regulation (EU) 2018/1725. Unless indicated otherwise, the applicant's replies to the questions and any personal data requested that are required to evaluate the application in accordance with the call for proposal, will be processed solely for that purpose by the Head of Unit F.4 – Programme Management and Implementation, DG Employment, Social Affairs and Inclusion. Details concerning the processing of your personal data are available on the privacy statement at:

[https://ec.europa.eu/info/data-protection-public-procurement-procedures\\_en](https://ec.europa.eu/info/data-protection-public-procurement-procedures_en)

Personal data may be registered in the Early Detection and Exclusion System by the Commission, should the beneficiary be in one of the situations mentioned in Articles 136

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<sup>26</sup> Articles 38 & 189 FR

<sup>27</sup> Article 189 2. FR

<sup>28</sup> Commission Regulation (EC) No 105/2007 of 1 February 2007 amending the annexes to Regulation (EC) No 1059/2003 of the European Parliament and of the Council on the establishment of a common classification of territorial units for statistics (NUTS), OJ L39, 10.2.2007, p.1.

and 141 of Regulation (EU, Euratom) 2018/1046<sup>29</sup>. For more information see the Privacy Statement on:

[http://ec.europa.eu/budget/library/explained/management/protecting/privacy\\_statement\\_eds\\_en.pdf](http://ec.europa.eu/budget/library/explained/management/protecting/privacy_statement_eds_en.pdf)

## 12.2. Once the grant agreement is signed

Beneficiaries must process personal data in compliance with the applicable EU and national law on data protection in accordance with the Regulation (EU) 2016/679<sup>30</sup>

Any personal data included in the Agreement must be processed by the Commission in accordance with Regulation (EU) No 2018/1725<sup>31</sup>

Such data must be processed by the data controller identified in Article I.7.1 solely for implementing, managing and monitoring the Agreement or to protect the financial interests of the EU, including checks, audits and investigations in accordance with Article II.27.

Please refer to Article II.7 of the General Conditions of the model grant agreements.

## 13. FINANCIAL PROVISIONS

Details on financial provisions are laid out in the Financial Guidelines for Applicants and the model Grant Agreement, both published on the Europa website under the relevant call: <http://ec.europa.eu/social/main.jsp?catId=629&langId=en>.

Where the implementation of the action requires the award of procurement contracts (implementation contracts intended to cover the purchase of services and/or goods, equipment etc. **necessary for the implementation of the action**), the beneficiary may award the contract in accordance with its usual purchasing practices provided that the contract is awarded to the tender offering best value for money or the lowest price (as appropriate), avoiding conflicts of interests.

The beneficiary must clearly document the tendering procedure and retain the documentation in the event of an audit.

Entities acting in their capacity as contracting authorities within the meaning of Directive 2014/24/EU<sup>32</sup> or contracting entities within the meaning of Directive 2014/25/EU<sup>33</sup> must comply with the applicable national public procurement rules.

Beneficiaries may also subcontract **tasks forming part of the action**. If they do so, they must ensure that, in addition to the above-mentioned conditions for “implementing contracts” including best value for money and absence of conflicts of interests, the following conditions are also complied with:

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<sup>29</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32018R1046>

<sup>30</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, OJ L 119, 4.5.2016, p. 1, [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L\\_.2016.119.01.0001.01.ENG](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2016.119.01.0001.01.ENG)

<sup>31</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC

<sup>32</sup> Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement and repealing Directive 2004/18/EC (OJ L 94, 28.3.2014, p. 65-242)

<sup>33</sup> Directive 2014/25/EU of the European Parliament and of the Council of 26 February 2014 on procurement by entities operating in the water, energy, transport and postal services sectors and repealing Directive 2004/17/EC (OJ L 94, 28.3.2014, p. 243-374)

- a) subcontracting does not cover core tasks of the action;
- b) recourse to subcontracting is justified because of the nature of the action and what is necessary for its implementation;
- c) the estimated costs of the subcontracting are clearly identifiable in the estimated budget;
- d) any recourse to subcontracting, if not provided for in description of the action, is communicated by the beneficiary and approved by the Commission. The Commission may grant approval:
  - (i) before any recourse to subcontracting, if the beneficiaries requests an amendment
  - (ii) after recourse to subcontracting if the subcontracting:
    - is specifically justified in the interim or final technical report and
    - does not entail changes to the grant agreement which would call into question the decision awarding the grant or be contrary to the equal treatment of applicants;
- e) the beneficiaries ensure that certain conditions applicable to beneficiaries, enumerated in the grant agreement (e.g. visibility, confidentiality, etc.), are also applicable to the subcontractors.

#### **14. PROCEDURE FOR THE SUBMISSION OF PROPOSALS**

The procedure to submit proposals electronically is specified in point 13 of the "Financial Guidelines for Applicants". Before starting, please read carefully the SWIM user manual: [http://ec.europa.eu/employment\\_social/calls/pdf/swim\\_manual\\_en.pdf](http://ec.europa.eu/employment_social/calls/pdf/swim_manual_en.pdf)

Once the application form is filled in, applicants must submit it both electronically and in hard copy, by the deadline set in section 3 (c).

The SWIM electronic application form is available until midnight on the day of the submission deadline. Since the applicants must first submit the form electronically, and then print, blue ink sign and send it by post service or hand delivery by the submission deadline, it is the **applicant's responsibility to ensure that the appropriate postal or courier services are locally available on the day of the deadline.**

The hard copy of the proposal must be duly blue ink signed and sent in two sets of documents (one marked "original" and one marked "copy"), including all documents listed in section 18, by the deadline set in section 3(c), either by registered post, express courier service or hand delivery.

Address for registered post or express courier service:

<p><b>European Commission</b></p> <p><b>(NOT TO BE OPENED BY CENTRAL MAIL SERVICES)</b></p> <p><b>Call for proposals VP/2019/015 – DG EMPL</b></p> <p><b>CAD J-27 00/120</b></p> <p><b>B-1049 Bruxelles - BELGIUM</b></p>
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Evidence of posting or express courier deposit slip should be kept as it could be requested by the European Commission in cases of doubt regarding the date of submission.

- a) registered post evidence: postmark
- b) express courier service evidence: deposit slip of express courier service

Hand-delivered proposals must be received by the European Commission by 4 p.m. of the date indicated in section 3(c) at the following address:

European Commission  
Service central de réception du courrier  
**(NOT TO BE OPENED BY CENTRAL MAIL SERVICES)**  
Call for proposals VP/2019/015 – DG EMPL.E.1  
Avenue du Bourget, 1  
B-1140 Evere

At that time the European Commission's Central Mail Service will provide a signed and dated proof of receipt which should be conserved as evidence of delivery.

If an applicant submits more than one proposal, each proposal must be submitted separately.

Additional documents sent by post, by fax or by electronic mail after the deadlines mentioned above will not be considered for evaluation unless explicitly requested in writing by the European Commission (see section 15).

The applicant's attention is also drawn to the fact that incomplete or unsigned forms, hand-written forms and those sent by fax or e-mail will not be accepted.

## **15. COMMUNICATION**

Contacts between the Commission and potential applicants can only take place in certain circumstances and under the following conditions only:

Before the final date for submission of proposals

Any requests for additional information must be made by e-mail only to the coordinates stated below.

The information contained in the present call document together with the Financial Guidelines for Applicants provides all the information you require to submit an application. Please read it carefully before doing so, paying particular attention to the priorities of the present call.

**All enquiries must be made by e-mail only to:**

[empl-vp-2019-015@ec.europa.eu](mailto:empl-vp-2019-015@ec.europa.eu)

For any technical issues please contact: [empl-swim-support@ec.europa.eu](mailto:empl-swim-support@ec.europa.eu)

Questions may be sent to the above address no later than 10 days before the deadline for the submission of proposals.

The Commission has no obligation to reply to requests for additional information received after the deadline for questions and clarifications set in Section 3(b).

Replies will be given no later than 5 days before the deadline for submission of proposals. To ensure equal treatment of applicants, the Commission will not give a prior opinion on the eligibility of applicants, or affiliated entity(ies), an action or specific activities.

No individual replies to questions will be sent but all questions together with the answers and other important notices will be published (FAQ in EN) at regular intervals on the Europa website under the relevant call:

<http://ec.europa.eu/social/main.jsp?catId=629&langId=en>.

At the request of the applicant, the Commission may provide additional information solely for the purpose of clarifying the nature of the call.

The Commission may on its own initiative, inform of any error, inaccuracy, omission or clerical error in the text of the call for proposals on the mentioned Europa website.

The Commission therefore advises you to consult this website regularly in order to be informed of updates and of the questions and answers published. It is the applicant's responsibility to check updates and modifications regularly during the submission period.

#### After the deadline for submission of proposals

No modification to the proposal is allowed once the deadline for submission has elapsed.

If clarification is requested or if obvious clerical errors in the proposal need to be corrected, the Commission may contact the applicant by email provided that the terms of the proposal are not modified as a result.

It is the applicant's responsibility to provide a valid e-mail address and contact details and to check this e-mail address regularly. In case of any change of contact details, please send an e-mail with the application VP reference and the new contact details to ([empl-vp-2019-015@ec.europa.eu](mailto:empl-vp-2019-015@ec.europa.eu)).

In the case of consortia, all communication regarding an application will be done with the lead applicant only, unless there are specific reasons to do otherwise.

Applicants will be informed in writing about the results of the selection process. Unsuccessful applicants will be informed of the reasons for rejection. No information regarding the award procedure will be disclosed until the notification letters have been sent to the applicants.

## 16. INSTRUCTIONS FOR THE PREPARATION AND PRESENTATION OF THE APPLICATION AND REQUIRED DOCUMENTS

### 16.1. Instructions for the presentation of the application

The application comprises an application form including the budget, a description of the action and work plan plus a series of other required documents (see section 16.2).

The description of the action and work plan must be written using the template available in SWIM. All the information related to the description of the action and the work plan must be presented in one single document. The budget must be presented using the application form in SWIM.

The application should concisely explain the key actions and expected outputs/results. In line with the template available in SWIM, proposals also should include, inter alia, the following information in the description of the action:

- a description of the activities, deliverables, milestones, assumptions, risks and how these will be managed;
- strand-specific information detailed in section 2.3 of the call;
- the role of each applicant, affiliated entity and associate organisations, if any;
- an indication of how the proposal is planning to use the existing knowledge and experience at EU and/or national level (e.g. already tested tools, methodologies, templates). Alternatively, an indication of the innovative elements that the action is planning to test;
- in case of subcontracting of any tasks of the action (see the Financial Guidelines): details on the tasks to be subcontracted and the reasons for doing so. These tasks must be clearly identified in the budget in separate lines. Core tasks as defined in section 6.2(c) of the call cannot be subcontracted;
- if applicable, a description of transnational activities such as knowledge dissemination, know-how exchange, joint development etc. for which the maximum amount indicated in section 4 should be included in the budget.

### 16.2. Required documents

The table in annex includes the documents that must be provided, including the documents mentioned in 18.1. Except for Legal entity form, VAT Certificate and Financial identification form which can be submitted later only for successful applications, please note that all other documents are necessary either for the admissibility (see section 5) or for the analysis of the eligibility (see section 6) or selection criteria (see section 8). It also indicates where originals are required. We recommend that applicants use this table as a **checklist** in order to verify compliance with all requirements.

While some information must be supplied using the templates available in the SWIM, other documents may need to be completed and/or attached electronically, usually either administrative documents or free format text descriptions. The SWIM application indicates in each section where SWIM templates must be used as well as which and where free format documents can be uploaded electronically.

**Copies of the signed originals** will be accepted for most of the documents to be submitted by the co-applicants. However, the lead applicant shall keep the original signed versions for its records, because **originals** may have to be submitted for certain documents at a later stage. **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.**

Regarding the compilation of the application file, it is recommended to:

- 1) follow the order of documents as listed in the checklist (and attach a ticked checklist as below to the proposal);
- 2) print the documents double-sided;
- 3) use 2-hole folders (do not bind or glue; stapling is acceptable).

### CHECKLIST for required documents at application stage

This table includes the documents that must be provided for the proposal and where originals are required. We strongly recommend using the table as a checklist in order to verify compliance with all requirements. [Notes: highlighted documents do not need to be provided by public entities. All the listed documents must be provided in SWIM.

No.	Document	Specification and content	The document must be provided by each				Originally signed?	Checkbox
			Lead applicant	Co-applicant	Affiliated entity	Associate organisation/ third party		
1	Official cover letter of the application	This letter must quote the reference of the call for proposals, be originally signed and dated by the authorised representative and include the proposal reference number generated by SWIM (e.g. VP/2019/015/xxxx) – free format	✓	--	--	--	✓	<input type="checkbox"/>
2	Signed SWIM application form submitted online + hard copies	The SWIM application form submitted online must be printed and dated and signed by the authorised legal representative and sent in hard copies as foreseen in Section 14. <i>Note: the online form must be electronically submitted before printing. After electronic submission, no further changes to the proposal are permitted.</i>	✓	--	--	--	✓	<input type="checkbox"/>
3	Executive summary (if necessary)	Executive summary in EN (maximum 2 pages) – free format	✓	--	--	--	--	<input type="checkbox"/>
4	Declaration on honour	The <b>template</b> is available in SWIM and must be written on the official letterhead of the organisation, bearing the original signature of the authorised legal representative [and include the application's reference number generated by SWIM (VP/2019/015/XXXX)]. This declaration must also cover any affiliated entity. Where applicable, the relevant documentary evidence which illustrates the remedial measures taken for applicants who declared one of the situations of exclusion listed in the declaration. <i>Copies of the original signed declaration of co-applicants are accepted at the submission of the application; originals to be submitted upon request.</i>	✓	✓	--	--	✓	<input type="checkbox"/>
5	Letter of commitment	The <b>template</b> is available in SWIM and must explain the nature of the organisation's involvement and specify the amount of any funding provided. The letter must be written on the official letterhead of the organisation and bears the original signature of the legal representative. <i>Copies of the original signed letters of commitment are accepted at the submission of the application; originals to be submitted upon request.</i>	✓	✓	✓	✓	✓	<input type="checkbox"/>
6	Letter of mandate	The <b>template</b> is available in SWIM and must be written on the official letterhead of the organisation, dated and signed by the authorised legal representative.	--	✓	--	--	✓	<input type="checkbox"/>
7	Legal/capital link with lead or co-applicant	Affiliated entities are required to provide proof of the legal and/or capital link with the lead applicant or co-applicants.	--	--	✓	--	--	<input type="checkbox"/>
8	Proof of registration	A certificate of official registration or other official document attesting the establishment of the entity (for public bodies: the law, decree, decision etc. establishing the entity).	✓	✓	--	--	--	<input type="checkbox"/>
9	Statutes	The articles of association/statutes or equivalent proving the eligibility of the organisation.	✓	✓	--	--	--	<input type="checkbox"/>
10	Description of the action	The <b>template</b> is available in SWIM which must be duly completed and submitted electronically together with the	✓	--	--	--	--	<input type="checkbox"/>

	and work plan	online submission form and on paper as well. The paper version must be identical to the electronic version of the detailed work programme. The document should be submitted in English.						
11	Budget Explanation for the project	This is a separate <b>free-format</b> document in addition to the budget section of the on-line application form and it must also be submitted electronically in annex to the on-line application form. The paper version must be identical to the electronic version of the budget explanation. The budget explanation must provide additional information to explain and justify items of the proposed budget. It should in particular explain: how the number of working days of staff involved in the implementation of the action has been fixed; how average travel costs were calculated; unless this is self-explanatory, how costs of services and administration costs were defined. The Commission may request applicants to submit additional justifications of proposed eligible costs during the evaluation procedure.	✓	--	--	--	--	□
12	Curricula vitae of key staff	<b>Detailed CVs of the person responsible for managing the action and the persons who will perform the main tasks</b> (named in section A.3 of the online application form). The CVs should indicate clearly the current employer.	✓	✓	✓	--	--	□
13	Declaration certifying the competence of the project team	Declaration of the project manager/coordinator certifying the competence of the complete project team to carry out the required task and demonstrating operational capacity. It should include a job specification of the project manager and the persons (from lead applicant, co-applicants and affiliated entities) performing the main task, with a brief description of their outputs related to the subject of the proposal. – <b>free format</b>	✓	--	--	--	--	□
14	Lists of main projects	a) A list of the projects reflecting work undertaken over the past three years in the design or implementation of finance mechanisms for social enterprises by the consortium (lead applicant and/or co-applicants). Identify for each action the objectives, location, results, organisation's role and degree of involvement, cost etc. – <b>free format</b>	✓		--		--	□
		b) A list of the projects reflecting work undertaken over the past three years in the design/ provision of business development and/or investment readiness services to social enterprises by the consortium (lead applicant and/or co-applicants). Identify for each action the objectives, location, type of services provided, number of organisations, results, organisation's role and degree of involvement, cost etc. – <b>free format</b>	✓		--		--	□
15	Balance sheet & profit and loss accounts	The most recent balance sheet and profit & loss accounts, including assets and liabilities, specifying the currency used. (not applicable for grants below 60,000.00 EUR)	✓	✓	--	--	--	□
16	Summary balance sheet & profit and loss accounts	The <b>template</b> is available in SWIM and must be signed by the authorised legal representative (not applicable for grants below 60,000.00 EUR)	✓	✓	--	--	✓	□
17	Audit report	For grants of EUR 750 000 or more per applicant or affiliated entity, an audit report produced by an approved external auditor certifying the accounts for the last financial year available, where such an audit report is available or whenever a statutory audit report is required by Union or national law. If the audit report is not available AND a statutory report is not required by law, a self-declaration signed by the applicant's authorized representative certifying the validity of its accounts for the last financial year available. In case of consortium, the threshold applies to each co-applicant in line with their share of the action budget. Applicants are encouraged to submit the document in English, French or German.	✓	✓	--	--	--	□
18	Additional documents requested under section 6.1 “Eligibility criteria”	<b>For Strand A</b> <b>Letter of intention from (potential) investor(s)</b> willing to invest or co-invest in the envisaged financial product (lead applicant and/or co-applicants)	✓		--	--	✓	□

	of the call – <a href="#">free format</a>		<b>Letter of intention from support organisation(s)</b> to provide business development /investment readiness services to (potential) investees (lead applicant and/or co-applicants)	✓	--	--	✓	<input type="checkbox"/>
		<b>For Strand B</b>	<b>Letter of commitment from a private and/or public investor</b> that has committed itself to invest / co-invest in the financial instrument, respectively hybrid financial instrument to be established. (lead applicant and/or co-applicants)	✓	--	--	✓	<input type="checkbox"/>
			<b>Letter of commitment from support organisation(s)</b> to provide business development /investment readiness services to (potential) investees (lead applicant and/or co-applicants)	✓	--	--	✓	<input type="checkbox"/>

### CHECKLIST for required documents for the proposals selected for funding

This table includes the documents that must be provided for the proposals selected for funding and where originals are required.

No.	Document	Specification and content	The document must be provided by each				Originally signed?
			Lead applicant	Co-applicant	Affiliated entity	Associate organisation/ third party	
1	Legal entity form	The <a href="#">template</a> is available in SWIM and online ( <a href="http://ec.europa.eu/budget/contracts_grants/info_contracts/legal_entities/legal_entities_en.cfm">http://ec.europa.eu/budget/contracts_grants/info_contracts/legal_entities/legal_entities_en.cfm</a> ) and must be duly signed and dated by the legal representative.	✓	✓	--	--	✓
2	VAT certificate	A document showing the identification number for tax purposes or the VAT number, if applicable.	✓	✓	--	--	--
3	Financial identification form	The <a href="#">template</a> is available in SWIM and online ( <a href="http://ec.europa.eu/budget/contracts_grants/info_contracts/financial_id/financial_id_en.cfm">http://ec.europa.eu/budget/contracts_grants/info_contracts/financial_id/financial_id_en.cfm</a> ) and must be duly signed and dated by the <a href="#">account holder</a> and bearing the bank stamp and signature of the bank representative (or a copy of recent bank statement attached).	✓	--	--	--	✓

**ANNEX I:**

**FINANCIAL GUIDELINES FOR APPLICANTS**

Annex I is available on the Europa website under the relevant call:

<http://ec.europa.eu/social/main.jsp?catId=629&langId=en>

## ANNEX II:

### GLOSSARY

For the purpose of this call for proposals, the terms below have the following meaning:

Debt financing/ a loan	An agreement which obliges the lender to make available to the borrower an agreed sum of money for an agreed period of time and under which the borrower is obliged to repay that amount within the agreed time.
Equity financing	The provision of capital to a firm, invested directly or indirectly in return for total or partial ownership of that firm and where the equity investor may assume some management control of the firm and may share the profits of the firm.
Financial instrument	Financial products that may take the form of equity or quasi-equity investments, secured or unsecured loans, guarantees, or other risk-sharing instruments or type of participation in an enterprise. It can include different models of crowdfunding and hybrid finance packages.
Financial intermediary	<p>A financial institution or contractual arrangement that facilitates the channelling of funds in the form of financial instruments from savers/investors/lenders/donors to social enterprises.</p> <p>A financial intermediary makes investments in social enterprises on behalf of other investors.</p>
Hybrid financing	An instrument which combines the characteristics/features of at least two of the three financing instruments, grant, debt, and equity.
Investment readiness	The capacity and capability of a social enterprise to seek and utilise investment (in particular debt, equity or other kinds of repayable finance). Key elements that help to make a social enterprise investment ready include: effective leadership; business planning and strategy; methods and capability to articulate, measure, assure and report on social and environmental impact; risk assessment; and quality management.
Memorandum of Understanding / Cooperation agreement	A document committing the partners of a social finance initiative to contribute to the development of a social finance market or the establishment of a specific social finance instrument, specifying the purpose, common objectives, investment strategy and joint working modalities and work programme (incl. planned timeline and sources of funding) of the partnership, as well as the roles and contributions of the partners
Quasi-equity	A type of financing that ranks between equity and debt, having a higher risk than senior debt and a lower risk than common equity. Quasi-equity investments can be structured as debt, typically unsecured and subordinated and in some cases convertible into equity, or as preferred equity.

Social enterprise	<p>In line with the EaSI Regulation, a social enterprise is an undertaking, regardless of its legal form, which:</p> <p>(a) in accordance with its Articles of Association, Statutes or with any other legal document by which it is established, has as its primary objective the achievement of measurable, positive social impacts rather than generating profit for its owners, members and shareholders, and which:</p> <p>(i) provides services or goods which generate a social return and/or</p> <p>(ii) employs a method of production of goods or services that embodies its social objective;</p> <p>(b) uses its profits first and foremost to achieve its primary objective and has predefined procedures and rules covering any distribution of profits to shareholders and owners that ensure that such distribution does not undermine the primary objective; and</p> <p>(c) is managed in an entrepreneurial, accountable and transparent way, in particular by involving workers, customers and stakeholders affected by its business activities.</p> <p>For the purpose of financial instruments under the EaSI Programme, social enterprises must:</p> <ul style="list-style-type: none"> <li>– be established / in the process of being established in one or more of the EaSI participating countries;</li> <li>– have an annual turnover not exceeding EUR 30 million, or an annual balance sheet total not exceeding EUR 30 million and they must not themselves be collective investment undertakings.</li> </ul>
Support organisation	<p>An organisation that provides mostly non-financial support to social enterprises, in particular business development and investment readiness support. Support organisations include incubators (focussing on new and start-up businesses), accelerators (focussing on existing social enterprises) and campuses (providing co-working spaces). In addition, non-financial support is sometimes offered directly by intermediaries.</p>
Non-financial intermediary	<p>A type of support organisation that connects social enterprises with suppliers of finance, with expertise and with customers. It provides tailor-made services to social enterprises and/or investors, including matchmaking and helps construct and implement the investment deal.</p>