

BD/467/26

Item 7

5 February 2026

# Board of Directors

## Minutes of written procedure dated 5 January 2026 (ref. BD/WP/MIN/466/2026)

*Parts of this document may have been redacted if, at the time of the Board's decision, falling under the exceptions for disclosure defined by the EIF Transparency Policy\*, notably under articles 5.4, 5.5 and 5.6.*

\* [https://www.eif.org/who\\_we\\_are/accountability-and-transparency/transparency-policy/index.htm](https://www.eif.org/who_we_are/accountability-and-transparency/transparency-policy/index.htm)

# Minutes of the decision of 5 January 2026 taken by written procedure<sup>1</sup>

On 12 December 2025, the SECRETARY submitted the below proposal to the Board of Directors for decision by written procedure.

It was noted that the proposal would be considered approved as of 17:00 on 5 January 2026, unless the procedure was interrupted, resulting in the postponement of the decision.

At the end of the period, the following decision was noted:

## **InvestEU Member State Compartment Spain: Framework Operations Extension of periods for the validity of approvals**

### [EU budgetary resources](#)

*Framework Operations, to be deployed via capped and uncapped guarantees, to enhance access to finance for SMEs (including micro-enterprises), small mid-caps, housing associations and natural persons in Spain*

The Board of Directors approved, starting with immediate effect, extended validity periods of the approval of the Framework Operations under the InvestEU Member State Compartment in Spain related to (i) SME Competitiveness Guarantee Product, (ii) InvestEU Innovation and Digitalisation with its corresponding increase, and (iii) Sustainability, aligned with the end of the InvestEU Signature Period, under a derogation from the applicable EIF policies and procedures, on the terms and conditions set out in document 26/001.

Luxembourg, 5 January 2026.

The CHAIR *(signed)*  
Nadia CALVIÑO

The SECRETARY *(signed)*  
Nicolas PANAYOTOPOULOS

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<sup>1</sup> In accordance with Article 18(2) of the EIF Statutes, Article 8(3) of the EIF Rules of Procedure and the Policy for the Use of Written Procedures.