



GOVERNMENT OF MALTA  
PARLIAMENTARY SECRETARIAT  
FOR YOUTH, RESEARCH  
AND INNOVATION



## **FUSION R&I Go To Market – Loan Assistance Programme**

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Rules for Participation 2026

Rules for State Aid *de minimis regime*

**Go To Market – Loan Assistance Programme**



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## 1. Introduction

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FUSION is a national funding programme that drives and supports local Research and Innovation (R&I), as well as providing the necessary support for researchers and technologists to turn their innovative ideas into a market-ready reality. FUSION is supported through Malta Government funds and is managed by Xjenza Malta as the Managing Agency.

The main objectives of FUSION are:

- To raise the level and profile of locally funded research
- To ingrain R&I at the heart of the Maltese economy
- To spur knowledge-driven and value-added growth
- To sustain improvements in the quality of life

These can be achieved since research results and innovation have the potential of translating themselves into commercial activities which generate a multiplier effect on the economy, by increasing Malta's competitiveness through the creation of additional high-value and knowledge intensive employment opportunities in Malta's priority industries.

FUSION is a portfolio of various programmes. These programmes have been designed with the aim of offering the necessary mentoring and financial support for researchers and technologists to develop their ideas to the betterment of society.

## 2. The Go To Market Loan Assistance Programme

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### 2.1 Programme Scope and Focus

The **Go-To-Market (GTM) Loan Assistance Programme** is designed to support researchers in bridging the gap between innovation and commercialisation. It facilitates access to favourable loan conditions, helping researchers scale their technologies or services beyond the lab and into the market. By reducing financial barriers, the Programme encourages the development of viable businesses based on research outcomes.

This Programme aims to bridge market financial gaps which currently affect small and medium-sized enterprises (including start-ups) who seek loan financing to carry out

the necessary development with the objective of improving the prototype. Applicants must have a **TRL of 8-9<sup>1</sup>** to be eligible to apply.

The Programme is built through a collaboration with the Malta Development Bank (MDB) and it follows the MDB's SME Guarantee Scheme<sup>2</sup> (SGS). The SGS scheme offers an 80% guarantee on these loans through the MDB's uncapped credit risk protection. It aims to enhance access to bank financing for entities that, in spite of having viable projects, are unable to access the required bank finance for various reasons. The scheme addresses the following barriers to lending: (i) inadequate collateral; (ii) lack of credit history; and (iii) novel business market, sector or technology that is perceived by finance providers as higher risk under current credit risk evaluation practices. The SGS financing will cover:

- the establishment of new enterprises,
- expansion capital,
- capital for the strengthening and/or stabilisation of the general activities of an enterprise,
- the realisation of new projects, penetration of new markets or new developments by existing enterprises,
- investment-related working capital,
- business ownership transfers, in whole or in part, as long as this does not create or enhance a position of significant market dominance, conforming with applicable legislation (including but not limited to S.L 379.08).

In conjunction with the SGS, the Loan Assistance Programme will further support entities which wish to access funding in the form of a blended financial instrument, which pushes them towards commercialisation through three grant measures. These measures are designed to aid prospective beneficiaries in accessing the loan offered by the commercial bank, as follows:

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<sup>1</sup>Kindly refer to the Technology Readiness Levels Guidelines through the following link: <https://xjenzamalta.mt/resources-page/>

<sup>2</sup><https://mdb.org.mt/sme-guarantee-scheme/#:~:text=The%20SME%20Guarantee%20Scheme%20%28SGS%29%20is%20an%20uncapped,to%20%E2%82%AC80million%20generated%20by%20the%20accredited%20credit%20institutions.>

1. **Measure 1 - An interest rate subsidy in the form of a grant** applied on top of the already favourable interest rates charged by commercial banks on loans accessed with the aid of the SGS scheme. This reduces the interest burden on beneficiaries, especially during the early stages of their progression towards commercialisation, helping to ease repayment.
2. **Measure 2** - A grant to support the provision of the **up-front contribution**, in part, as required by the commercial banks.
3. **Measure 3** - A grant to support the collateral requirements of the commercial bank, intended to lower the exposure of the commercial bank.

Measures 1, 2 and 3 are therefore intended to provide support following late TRL advancement in relation to deployment of the product or service in the operational environment.

Ultimately, this Programme will provide financial support to beneficiaries or innovators that have a product or service which can be fully deployed in an operational environment and are approved for a loan guaranteed by the "SME Guarantee Scheme" which is implemented by the Malta Development Bank (MDB).

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### 3. Definitions

*Kindly note that the below definitions are harmonised throughout schemes administered by Xjenza Malta, and some terms might not be present within the text of these Rules as they are not relevant.*

<b>Agreement Date</b>	The term refers to the date on which the Grant Agreement is signed by the legal representative of Xjenza Malta.
<b>Applicant</b>	The term refers to any representative of a local entity that is eligible for participation in a Project in terms of these National Rules for Participation and who applies for funding.
<b>Arm's Length</b>	The term means that the conditions of the transaction between the contracting parties do not differ from those which would be stipulated between independent undertakings and contain no element of collusion. Any transaction that results from an open, transparent and non-discriminatory procedure is considered as meeting the arm's length principle.
<b>Beneficiary</b>	The term Beneficiary refers to the entity that having submitted an application form for funding under this Programme in accordance with these National Rules for Participation, is selected for funding.
<b>Collateral</b>	Collateral is an asset or property that a borrower pledges to the lender as security for the loan. If the borrower fails to repay the loan as agreed, the lender has the right to seize and sell the collateral to recover the outstanding debt. Collateral reduces the lender's risk and can help borrowers obtain loans with better terms.
<b>Due Diligence</b>	An investigation of an entity or person prior to the signing of the Grant Agreement conducted in order to establish the suitability of the Applicant to receive funding under this Programme.
<b>Eligible Direct Costs</b>	The term refers to those costs incurred directly by the national beneficiaries during the duration of the project and used primarily for the purpose of achieving the objectives of

	<p>the project. All eligible expenses must be incurred between the Start Date and the End Date of the Project and capped at the approved requested funding value.</p>
<p><b>Eligible Undertakings</b></p>	<p>The term refers to undertakings planning to carry out Fundamental Research, Industrial Research and/or Experimental Development projects and must either be:</p> <ol style="list-style-type: none"> <li>i. A partnership constituted under the Companies Act, being a partnership <i>en nom collectif</i>, <i>en commandite</i> or a limited liability company; or</li> <li>ii. Duly registered as a co-operative society under the Co-Operative Societies Act, or</li> <li>iii. Professional body; or</li> <li>iv. NGOs; or</li> <li>v. Non-profit making entities (including Foundations).</li> </ol> <p>‘Professional Body’ may be an organisation, an association, a chamber, society, institute, or a group of professional persons not being enrolled or registered in terms of The Voluntary Organisations Act (CAP 492 of the Laws of Malta) or not being otherwise recognised in terms of Law, and which is generally recognised and acknowledged by the professional persons it seeks to represent as their representative body. For the purposes of this Definition, a professional person is one who has undergone a period of study at a university or a recognised institution of higher learning and has obtained the formal qualification entitling the person to practise the respective profession; and who provides a specialised service to the public, based primarily on a fiduciary relationship between herself/himself and the party to whom s/he provides such service on his own personal credibility and responsibility.</p> <p>‘NGO’ means any Voluntary or Non-Governmental Organisation set up in accordance with The Voluntary Organisations Act (CAP 492 of the Laws of Malta). Provided that a duly registered NGO, or a duly registered Professional Body shall also be considered to be NGOs for the purposes of these Rules for Participation.</p> <p>‘Non-profit making’ is an entity where:</p>

	<ul style="list-style-type: none"> <li>i. The statute of which includes an express exclusion making profits as a purpose; and</li> <li>ii. An entity the statute of which expressly excludes in its purposes the promotion of private interests, other than a private interest which has a social purpose; and</li> <li>iii. An entity that makes no part of its income, capital or property available directly or indirectly to any promoter, founder, member, administrator, donor or any other private interest.</li> </ul> <p>Provided that if a promoter, founder, member, administrator or donor is another enrolled non-profit making organisation, the limitation in this paragraph (iii) shall not apply where the availability of such income, capital or property is subject to conditions which are consistent with the general purposes of the grantor entity:</p> <p>Provided further that an organisation shall continue to be deemed as non-profit making notwithstanding that:</p> <ul style="list-style-type: none"> <li>i. It obtains a pecuniary gain from its activities when such gain is not received or credited to its members but is exclusively utilised for its established purposes;</li> <li>ii. It buys or sells or otherwise deals in goods or services where such activities are exclusively related to its principal purposes;</li> <li>iii. It is established for the general entertainment, pastime, education or other similar benefit only of its members; or</li> <li>iv. It is established for the promotion of the social role, ethics, education and values of a trade or profession provided it does not promote the private interests of its members.</li> </ul>
<p><b>End Date</b></p>	<p>This term refers to the date when the Project Period, having commenced on the Start Date, expires.</p>
<p><b>Evaluators</b></p>	<p>Evaluators are the consultants who responded to Xjenza Malta’s Call for Applications to provide evaluation services for submissions made through this Programme.</p>

<b>Grant Agreement</b>	This term refers to the funding agreement concluded between the Managing Agency and the Beneficiary/ies and specifies the rights and obligations of the contracting parties.
<b>In-kind</b>	The term refers to any non-monetary contribution, such as a service or a good.
<b>Innovation</b>	The term is defined as the internationally novel scientific/technological development of a technological process, product, or service. Also, the definition of Innovation within the same context can also be applied to developments which though not novel represent a step-changing or ground-breaking enhancement of existing technological processes, products, or services, or even the application of existing knowledge to new novel applications of these solutions to deliver step-change competitiveness through such an application.
<b>Interest Subsidy</b>	An interest subsidy is a financial benefit where a lender or a third party (often the government) pays part or all of the interest on a loan on behalf of the borrower. This reduces the effective interest rate the borrower has to pay, making borrowing more affordable. It is commonly used to encourage investment, support specific sectors, or help certain groups access financing under more favourable terms.
<b>Intellectual Property (IP)</b>	IP means statutory and other proprietary rights and includes patents, trademarks, designs, and confidential information/trade secrets, copyright.
<b>Lead Agency</b>	The primary organization tasked with overseeing and coordinating the entirety of the project.
<b>Legal Entity</b>	The term refers to any entity created within the European Union, having an operating base in Malta and which has legal personality, which may, acting under its own name, exercise rights and be subject to obligations.
<b>Managing Agency</b>	The term refers to Xjenza Malta, a Managing Agency established as per Subsidiary Legislation 595.49.
<b>Operating base in Malta</b>	Having an Operating base in Malta refers to a Legal Entity that:

	<ul style="list-style-type: none"> <li>i. Owns, leases, or has been given the right of use by a third party, an adequate premise from where to conduct an eligible economic activity in the region of Malta; and</li> <li>ii. Employs at least one person that is based in Malta and is liable to pay income tax in Malta.</li> </ul>
<b>Partner</b>	The term is defined as an entity within a consortium. <sup>3</sup>
<b>Person months / Person hours</b>	The term refers to a calculation of 'human effort' to evaluate the relationship between the estimated work to be performed and the activities and deliverables to be achieved during the implementation period in months or hours. This is calculated as follows: if 1720 hours are worked in 1 year, equivalent to 215 days of 8 hours each, then 1 person month is equivalent to 143.3... person hours, and to circa 17.91 days.
<b>Personnel costs</b>	The term means the costs of researchers, technicians and other supporting staff to the extent employed on the relevant project or activity.
<b>Principal Investigator</b>	The term refers to the lead researcher on behalf of the local Applicant/Beneficiary of the sole entity. May be the same as the Project Contact Point.
<b>Project Contact Point</b>	<p>The term refers to the individual, appointed to act on behalf of the Beneficiary and who is responsible for communicating with the Managing Agency about the Project.</p> <p>The Project Contact Point(s) shall have the following responsibilities:</p> <ul style="list-style-type: none"> <li>i. To ensure compliance with the obligations in terms of the Grant Agreement.</li> <li>ii. To compile Periodic Reports and Final Reports including their timely submissions and effective execution of the project.</li> <li>iii. To ensure the submission of all required financial reporting as per the contractual obligations for the partner.</li> </ul>

<sup>3</sup> Not applicable to these rules as only sole entity applicants are eligible under this call.

	To execute the project activities according to set timeframes and deliverables.
<b>Project Grant</b>	The term is defined as the funding provided to the Beneficiary under the Programme.
<b>Project Period</b>	The term refers to the time required to execute the Project as indicated in the Grant Agreement and runs from the Start Date to the End Date.
<b>Project Value</b>	The term refers to the project budget needed by the Applicant to carry out the project, including any co-financing.
<b>Research and Development</b>	<p>This term is defined as the systematic investigation, work or research carried out in any field of science or technology through experiment, theoretical work or analysis undertaken to acquire new knowledge, primarily directed towards a specific practical aim or objective, and includes:</p> <p>a) <b>Fundamental Research</b> means experimental or theoretical work undertaken primarily to acquire new knowledge of the underlying foundations of phenomena and observable facts, without any direct commercial application or use in view.</p> <p>b) <b>Industrial Research</b> means the planned research or critical investigation aimed at the acquisition of new knowledge and skills for developing new products, processes, or services or aimed at bringing about a significant improvement in existing products, processes or services including digital products, processes or services, in any area, technology, industry or sector (including, but not limited to, digital industries and technologies, such as super-computing, quantum technologies, block chain technologies, artificial intelligence, cyber security, big data and cloud technologies). It comprises the creation of components parts of complex systems and may include the construction of prototypes in a laboratory environment or in an environment with simulated interfaces to existing systems as well as of pilot lines, when necessary for the</p>

	<p>industrial research and notably for generic technology validation.</p> <p>c) <b>Experimental Development</b> means acquiring, combining, shaping and using existing scientific, technological, business and other relevant knowledge and skills with the aim of developing new or improved products, processes or services in any area, technology, industry or sector (including, but not limited to, digital industries and technologies, such as for example super-computing, quantum technologies, block chain technologies, artificial intelligence, cyber security, big data and cloud or edge technologies). This may also include, for example, activities aiming at the conceptual definition, planning and documentation of new products, processes or services.</p> <p>Experimental development may comprise prototyping, demonstrating, piloting, testing and validation of new or improved products, processes or services in environments representative of real-life operating conditions where the primary objective is to make further technical improvements on products, processes or services that are not substantially set. This may include the development of a commercially usable prototype or pilot which is necessarily the final commercial product, and which is too expensive to produce for it to be used only for demonstration and validation purposes.</p> <p>Experimental development does not include routine or periodic changes made to existing products, production lines, manufacturing processes, services, and other operations in progress, even if those changes may represent improvements.</p>
<p><b>Research and Knowledge-Dissemination Organisation (RKDO)</b></p>	<p>The term refers to an entity (such as universities or research institutes, technology transfer agencies, Innovation intermediaries, research-oriented physical or virtual collaborative entities), irrespective of its legal status (organised under public or private law) or way of financing,</p>

	<p>whose primary goal is to independently conduct fundamental research, industrial research or experimental development or to widely disseminate the results of such activities by way of teaching, publication or knowledge transfer. Where such entity also pursues economic activities the financing, the costs and the revenues of those economic activities must be accounted for separately. Undertakings that can exert a decisive influence upon such an entity, in the quality of, for example, shareholders or members, may not enjoy preferential access to the results generated by it.</p>
<p><b>Single Undertaking</b></p>	<p>The term means all enterprises having at least one of the following relationships with each other:</p> <ul style="list-style-type: none"> <li>i. One enterprise has a majority of the shareholders' or members' voting rights in another enterprise;</li> <li>ii. One enterprise has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of another enterprise;</li> <li>iii. One enterprise has the right to exercise a dominant influence on another enterprise pursuant to a contract entered into with that enterprise or pursuant to a provision in its Memorandum and Articles of association;</li> <li>iv. One enterprise, which is a shareholder in or member of another enterprise, controls alone, pursuant to an agreement with other shareholders in or members of that enterprise, a majority of shareholders' or members' voting rights in that enterprise.</li> </ul> <p>Enterprises having any of the relationships referred to in points (i) to (iv) above through one or more other enterprises shall be considered to be a Single Undertaking.</p>
<p><b>SME</b></p>	<p>Small and Medium-sized Enterprises (SMEs) are defined in accordance with the European Commission Recommendation 2003/361/EC as enterprises with fewer than 250 employees and an annual turnover not exceeding EUR 50 million or an annual balance sheet total not exceeding EUR 43 million.</p>

	Within this category, micro, small and medium-sized enterprises are also included.
<b>Start Date</b>	The term refers to date established for the official start of the project in the Grant Agreement.
<b>Start of Works</b>	This term refers to the earlier of either the Start of Works relating to the investment, or the first legally binding commitment to order equipment or any other commitment that makes the investment irreversible. Buying land and preparatory works such as obtaining permits and conducting feasibility studies are not considered 'Start of Works'. For take-overs, 'Start of Works' means the moment of acquiring the assets directly linked to the acquired establishment.
<b>Start-up</b>	The term shall be defined as an undertaking that has been established for less than five (5) years following its registration. For Eligible Undertakings that are not subject to registration, the five-year eligibility period shall start from either the moment when the undertaking starts its economic activity or the moment it becomes liable to tax with regard to its economic activity, whichever is earlier.
<b>Subcontracted Activity</b>	The term refers to any activity related to the project, (including but not limited to consultancy), which is not carried out directly by a Beneficiary or its employees but is carried out under any terms by any third party (local or foreign) individual, company, partnership, or entity.

## 4. Eligibility Criteria and Applications

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This section provides details as to the criteria which must be checked in order to assess the eligibility to apply and the application's fit within this Programme.

These Rules for Participation are applicable to undertakings **that carry out an economic activity within the meaning of Article 107 TFEU**, and who are in **possession of an intellectual property (IP), through licencing or assignment, and are SMEs (including start-ups)**. Where a project may not have a legal basis for IP, an official document showing a transfer of 'IP ownership'<sup>4</sup>.

Any **eligible undertaking**, registered and with an operating base in Malta, as defined in Section 3, may apply and will be eligible for funding subject to the terms and conditions laid out in this document and in particular the conditions for eligibility. Applicants who fall within the definition of eligible undertaking, will be required to provide the following documents (to be included with the application form) which will then be considered during the administrative check:

Latest Audited account and Management accounts, including detailed profit and loss, as well as balance sheet, for the current year. In case of a case of sole traders or partnership, the last two years income tax return, profit and loss, statement of affairs and balance sheet, if available. In addition to the above, including an Applicant who is a start-up and the above documents are not available, the Applicant shall provide the financial projections for three (3) years signed by an auditor, including:

- Profit and Loss account
- A cash flow statement
- Opening balance sheet
- Projected balance sheet

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<sup>4</sup> Where IP relevant to the project is not legally owned by the applicant at the time of application, the applicant shall provide a formal document evidencing the transfer of IP ownership. In the case that the IP transfer is the result of contract research or research services provided by a public funded research organisation, or public research infrastructure, to an undertaking, or the result of collaboration of an undertaking with a public research organisation or public research infrastructure, the applicable conditions laid down in Section 2.2 of the Framework for State aid for research and development and innovation (OJ 2022/C 414/01) will have to be respected, so as to ensure that no undue economic advantage is conferred.

- Detail information on the project, including costings, timelines and any other relevant information

Other forms of documentation can be requested depending on the nature of the eligible undertaking.

All applications should be accompanied by the relevant declarations according to section **6.2** and **Annex 1** duly completed within the Appendices of the Application Form.

#### 4.1 Eligibility for Participation

Kindly note that the applicant entity must be a Maltese registered entity by the date of application submission and **applicants must be sole entities** (i.e. Consortiums or Joint Ventures are not allowed).

The **Technology Readiness Level** of the prototype must be between **8-9** in order to be eligible under the scheme.

Applicants must meet the eligibility requirements of the SGS. The scheme is open to all economic sectors, with the exception of those listed under excluded and prohibited activities as defined in the relevant guidelines<sup>5</sup>.

SMEs active in sectors specifically excluded in Article 1 of the *de minimis* Regulation (are also ineligible).

Any applicants that at the time of proposal submission are considered by Xjenza Malta to be non-compliant with respect to Grant Agreement obligations on other active projects funded by Xjenza Malta, may be immediately deemed ineligible at application stage or will not be awarded funding under this Programme. For the purposes of this paragraph non-compliance with respect to Grant Agreement obligations shall also be deemed to include failure to respect approved project timelines on other projects funded by the Agency and circumstances where the applicant is in recognised default of Grant Agreement obligations on any other active project funded by the Agency.

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<sup>5</sup><https://mdb.org.mt/en/Schemes-and-Projects/Documents/Restricted-and-Prohibited-Activities.pdf>

Similarly, should applicants become non-compliant during the call process, they will not be awarded funding under this Programme.

Any application submitted by or including the participation of any legal person or legal entity having, in totality or in majority ownership, the same shareholders, partners or persons holding and/ or exercising a controlling power in any other legal entity which will have been at any time prior to such application declared as non-compliant or defaulting on any other contract or agreement entered into with Xjenza Malta, shall be automatically declared as inadmissible.

Funding under this Programme is made available on the basis that the applicant has not and will not benefit from any other grant or financial incentive of whatever nature, applied for and/or utilised for the same scope as that subject of the funding requested under this Programme, **unless the other support is provided under the SME Guarantee Scheme (SGS), which this blended financial instrument follows.** Provided that, in the case where the application covers work that is part of a larger project, the Beneficiary must submit a table as an appendix to the application form that shows a comprehensive list of the items of work and the source of funding for each item.

Beneficiaries under these Rules for Participation must understand that, should they be found to be in breach of the conditions of the applicable State Aid Regulation, the Managing Agency will enforce the retrieval of disbursed funds with interest, in part or in full, as the case may necessitate.

Xjenza Malta also reserves the right to terminate any applications that have followed in part or in full the State Aid regime, should Xjenza Malta not be satisfied with the segregation of work packages, activities, tasks and deliverables, as well as budgets.

## 4.2 Conflict of Interest

Applicant/s and/or Beneficiary/ies shall take all measures to prevent any situation where the impartial and objective processing of their Application for funding, the awarding of the Grant or the supervision or the implementation of the Grant agreement could be compromised for reasons involving family, emotional life, political or national affinity, economic interest or any other direct or indirect or perceived interest (conflict of interests).

Applicant/s and/or Beneficiary/ies shall formally notify the Managing Agency without delay of any situation constituting or likely to lead to an actual or perceived conflict of interest and immediately take all of the necessary steps to rectify this situation.

The Managing Agency may verify that the measures taken are appropriate and may require additional measures to be taken by a specified deadline.

Where a beneficiary wilfully breaches any of its obligations under these Rules for Participation, this shall be deemed to constitute an Event of Default and the Application may be deemed ineligible or the Grant awarded may be reduced and/or terminated.

## **5. Applicability of the de minimis State Aid Regime**

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Assistance provided under these Rules for Participation will be granted in line with the terms and conditions of Commission Regulation (EU) 2023/2831 of 13 December 2023 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid (OJ L, 2023/2831, 15.12.2023).<sup>6</sup>

The de minimis Regulation stipulates that a single undertaking cannot receive more than €300,000 in de minimis aid over the applicable three (3)-year period, including de minimis aid from measures offered by entities other than the Managing Agency. The three-year period is assessed on a rolling basis.

Applicants should ensure and declare that they are eligible for the requested grant under State Aid rules before applying.

Applicants will be required to submit a signed *de minimis* declaration indicating any *de minimis* aid received and/or applied for during the applicable three-year period. **In the case of successful applications, an updated declaration form shall be provided at the time of the signing of the Grant Agreement, ensuring that the applicant remains eligible for funding under the State Aid regime.**

Any *de minimis* aid received more than the established threshold will have to be recovered, with interest from the undertaking receiving the aid.

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<sup>6</sup> <https://eur-lex.europa.eu/eli/reg/2023/2831>

In line with Article 1 of the *de minimis* Regulation, no aid will be granted to the following undertakings and/or sectors, since these are expressly excluded from the scope of the *de minimis* Regulation:

- (a) undertakings active in the primary production of fishery and aquaculture products;
- (b) undertakings active in the processing and marketing of fishery and aquaculture products, where the amount of the aid is fixed on the basis of price or quantity of products purchased or put on the market;
- (c) undertakings active in the primary production of agricultural products;
- (d) undertakings active in the processing and marketing of agricultural products, in one of the following cases:
  - (i) where the amount of the aid is fixed on the basis of the price or quantity of such products purchased from primary producers or put on the market by the undertakings concerned;
  - (ii) where the aid is conditional on being partly or entirely passed on to primary producers;
- (e) export-related activities towards third countries or Member States, namely aid directly linked to the quantities exported, the establishment and operation of a distribution network or other current expenditure linked to the export activity;
- (f) Where the aid is contingent upon the use of domestic goods and services over imported goods and services.

Where an undertaking is active in the sectors referred to in points (a), (b), (c) or (d) above, and is also active in one or more of the other sectors falling within the scope of the *de minimis* Regulation, or has other activities falling within the scope of the *de minimis* Regulation, the *de minimis* Regulation shall apply to aid granted in respect of the latter sectors or activities, provided that the Managing Agency ensures, by relying on appropriate means such as separation of activities or separation of accounts, that the activities in the sectors excluded from the scope of this Regulation do not benefit from the *de minimis* aid granted in accordance with this Programme.

The applicable rules on cumulation of aid as outlined in Article 5 of the *de minimis* Regulation will be respected.

In line with Article 6(1) of the *de minimis* Regulation, as of 1 January 2026, information on *de minimis* aid granted under this scheme shall be made publicly available in the central register.

The following information shall be made public:

- the identification of the beneficiary,
- the aid amount,
- the granting date,
- the aid instrument, and
- the sector involved on the basis of the statistical classification of economic activities in the Union ('NACE classification').

Applicants under these Rules for Participation must understand that, should they be found to be in breach of the applicable State aid rules, the Managing Agency will enforce the retrieval of disbursed funds with interest, in part or in full, as the case may necessitate.

## 6. The Application Process

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The Go To Market – Loan Assistance Programme application must present a coherent, comprehensive and credible plan in line with the submission requirements of commercial banks offering loans guaranteed by the MDB under the SGS.

Applicants should refer to the eligibility criteria in Sections 4 and 5.

### 6.1 Application Submission

Submission, evaluation and selection of applications will be in the form of a **single stage process excluding the process associated with approval for the loan under the SGS, which is separate**. All applications shall be evaluated according to the procedure outlined under Section 9 of these Rules for participation. The applicant should ensure complete compliance to these 'Rules for Participation' prior to submission as no amendment or negotiations are allowed after submission.

**An application approved under the Go-to-Market Loan Assistance Programme does not necessarily guarantee a loan approval application under the SGS as the latter is a loan decision to be taken independently by the commercial bank and the MDB. The Go-to-Market approval is intended to improve the chances of the**

**loan application being granted by the commercial bank. Further information can be found in section 8.**

The legal representative of the participating organisation of the applicant must either physically or electronically sign off the application and enter the date of signature. This individual must also sign off all relevant declarations found within the Appendices of the Application Form. The content of the Application Form will be directly appended to the Grant Agreements for successful applicants and will constitute the Grant Agreement technical obligations.

Undertakings applying under these Rules for Participation will also be subjected to a Due Diligence evaluation which will make use of the documents submitted as well as documents within public record.

## **6.2 Submission Documents**

All submissions under this call shall include the documents listed in Annex 1 of these Rules for Participation, some of which may be accessed through <https://xjenzamalta.mt/resources-page/>. Additionally, make reference to the Checklist of Documents present in the final pages of the relevant Application Form.

Please note that additional documents, beyond those listed in the relevant documentation, may be requested by both Xjenza Malta and the MDB. Any documents requested by the Commercial Bank fall outside of our control.

It should be noted that large emails may be automatically rejected by the system. The applicant may make use of cloud storage or mass file transfer systems (e.g., WeTransfer or Google Drive). **It is the responsibility of the applicant to ensure that application documents are sent out successfully.** All received applications shall be acknowledged by email. **It is the responsibility of the applicant to ensure that a confirmation of receipt is provided.**

Application forms should be sent electronically to [gtm.xjenzamalta@gov.mt](mailto:gtm.xjenzamalta@gov.mt), keeping Ms Mariah Vella ([mariah.vella.5@gov.mt](mailto:mariah.vella.5@gov.mt)) and Mr Kyle Bonnici ([kyle.bonnici.4@gov.mt](mailto:kyle.bonnici.4@gov.mt)) in copy, with "Go To Market Loan Assistance Programme Submission" as a subject. It is the responsibility of the applicant to follow-up with Xjenza Malta to ensure that the application has been successfully submitted.

## 6.3 Considerations at Application Stage

### 6.3.1 Respecting Lead Times

All organisations, including Xjenza Malta, have their internal procedures for processing, approving and signing off on legally binding documents. Beneficiaries are to ensure that they are aware of these lead times in their organisation as well as in the other organisations which may be involved. It is the applicant's responsibility to ask for information on lead times pertaining to Xjenza Malta.

Applicants should also consider personal commitments, vacation leave etc, when planning to submit an application. All project application submissions, which must reach Xjenza Malta by the deadline, must be dated, signed and initialised (stamped or signed) on each page by the applicant's legal representative and must include signatures of the legal representatives of each respective participating organisation.

### 6.3.2 Assistance with Applications

Prospective Project Applicants are encouraged to seek the advice of Xjenza Malta in the preparation of the project application. This should help identify any areas of concern prior to the submission of the application and lead to a better quality of submission. Advice shall only be given in respect to these Rules for Participation and not on technical grounds. **Applicants are particularly encouraged to seek Xjenza Malta's guidance through proposal-specific one-to-one sessions to ensure that the single-stage application documentation is complete and effective, as once submitted, it cannot be edited.** One-to-one sessions and correspondences seeking advice should be done latest one week before the closing date for this call.

## 7. Confidentiality of Submissions

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All project application submissions shall be treated in the strictest confidence.

Without prejudice to the generality of the above it is only the name of the entity, the Project Contact Point, the application title and the abstract which may in the course of the process be published.

The collection of data by Xjenza Malta through the application for aid under the Programme, submitted by the Applicant and the subsequent processing of said data

by Xjenza Malta to evaluate the data subject's request for aid under the Programme and the storage of said data shall at all times be in accordance with:

- I. The provisions of these Rules for Participation;
- II. Commission Regulation (EU) 2023/2831 of 13 December 2023<sup>7</sup> on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid (the *de minimis* Regulation);
- III. Data Protection Act (CAP 586 of the Laws of Malta) 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 and repealing Directive 95/46/EC (General Data Protection Regulation);
- IV. The legitimate basis to process personal data submitted by the data subject by virtue of his/her written application for aid is Regulation 6 (1)(b) of the General Data Protection Regulation ("GDPR"), as 'processing is necessary in order to take steps at the request of the data subject prior to entering into a contract'.

Further information may be found within the Application Form.

## 8. Programme Parameters

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Xjenza Malta reserves the right to carry out financial and/or technical audits at its discretion, at any time during the duration of the project to ensure that Programme Parameters, as per contractual obligations are being observed.

The Programme will be implemented on an open-call basis and will remain available until either all allocated funds have been exhausted or the SGS scheme <sup>8</sup>ceases to apply, whichever occurs first.

### 8.1 Start Date and Duration

The duration of the Grant Agreement shall align with the loan period as determined by the participating commercial bank, and shall also be subject to any applicable

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<sup>7</sup> <https://eur-lex.europa.eu/eli/reg/2023/2831>

<sup>8</sup> Kindly refer to the MDB's website or contact them for assistance

conditions, timelines, or limitations set by the MDB under the SGS. Grants under this Programme will only be disbursed for the duration of the loan and must comply with all requirements outlined under each of the three aid measures. The End Date for this blended financial instrument will be associated with the final tranche provided by Xjenza Malta.

Xjenza Malta will make every effort to transfer all funding tranches relating to the selected measures to the designated bank account at the earliest possible opportunity following the Agreement Date, in accordance with the terms set out in the Grant Agreement.

For the purposes of this Programme, the project account must be the account associated with the loan provided by the commercial bank. **All funds will be transferred to the beneficiary who is responsible for coordinating with the bank (particularly for measure 3)** unless an alternative is deemed fit by Xjenza Malta. Xjenza Malta reserves the right to request any relevant documentation to show that the aid was used for its intended purposes.

Possible beneficiaries for projects eligible for the Xjenza Malta grant should approach the MDB prior to engaging with any intermediary bank or receiving the final confirmation on grants from Xjenza Malta.

## 8.2 The Grant

As described in section 2, This Programme offers grant support through three distinct measures to assist applicants in accessing loan financing under the SGS. Applicants may choose to apply for one, two, or all three measures, depending on their specific loan requirements and the conditions set by the commercial bank. The combined support under all measures is subject to a maximum cap of **€100,000 or 20% of the loan** per undertaking. Project values with **total loan sizes up to €500,000 are eligible**.

### 8.2.1 Measure 1 | Interest Rate Subsidy

Through this Measure, interest payments accrued under the SGS loan are considered eligible for a grant equivalent to **80% of the amount of interest payments paid for the first four years of the loan up to a maximum interest rate of 4%**.

The support will be provided by way of a 'recovery' of the interest paid on the loan, in the first four years, subject to a maximum interest rate of 4%. The interest subsidy shall be paid directly by Xjenza Malta to the applicant, every six months, following receipt of an interest statement from MDB.

In situations where the interest increases or the interest rate offered by the commercial bank is higher than 4%, the beneficiary is expected to bear the excess expense. In the case that the pre-financed tranches have exceeded the interest rate payment, the excess will be reduced from the retention. Xjenza Malta reserves the right to request the reimbursement of excess funds if the retention is exceeded.

### **8.2.2 Measure 2 | Up-Front Contribution**

Under the SGS, the applicant must pay, as a minimum, 10% of the project cost as an upfront contribution. This measure can offer a grant to cover up to 50% of the requested up-front contribution. The prospective beneficiary is thus required to cover the remaining contribution from own funds.

In any case, however, the MDB requests a minimum of 50% of the requested upfront contribution to be paid up by the Borrower.

The Borrower shall, as part of the agreement, deposit the funds with a commercial bank and utilize them solely to cover its upfront contribution. Prior to any disbursement from the loan, the Borrower shall provide confirmation from the bank that the deposited funds have been duly applied toward the contribution.

### **8.2.3 Measure 3 | Collateral Support**

This measure applies only if the commercial bank formally requires collateral for the loan. It is available solely upon receipt of a written pledge from the bank confirming that collateral is required and that the grant will be provided directly to the commercial bank and used exclusively for this purpose. Measure Three is to be used only after the applicant's allocations under Measures One and Two have been determined, and only if programme funds remain available. The grant collateral is capped at a maximum of €50,000.

The collateral must be in place prior to the first disbursement date and/or the signing of any hypothecary agreement with the bank. The facility shall only be made available

once the Borrower signs and returns the facility letter to the bank, and upon receipt of confirmation from the bank that the collateral has been pledged as required.

Provided the collateral is not seized by the commercial bank, the collateral will be released to the beneficiary after the full repayment of the loan.

## 9. Evaluation

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Project applications will be evaluated through a two-step process. Primarily, projects will undergo an administrative compliance evaluation by Xjenza Malta. If successful, and with a Bank Loan Application underway, proposals will be forwarded to the MDB in order to assess eligibility. The following will be evaluated:

- the eligibility of the applicant with respect to the definitions and parameters established under these Rules for Participation and their ability to participate in the SGS;
- The terms and conditions to be considered for the Grant Agreement including, but not limited to, scheduling of tranches under the loan subsidy (measure 1);
- The aid to be provided in relation to each measure and any other factor deemed relevant.
- The applicant is not active in sectors specifically excluded in Article 1 of the *de minimis* Regulation.
- The applicant is not involved in one of the Restricted and Prohibited Activities of the SGS
- If the applicant is rejected, feedback will be provided and the applicant may resubmit with an amended proposal which will again be considered. Xjenza Malta reserves the right to deviate from the requested measures and aid amount as deemed necessary.

The Application will also be evaluated on the basis of specific **Readiness Levels**.

The **Innovation Readiness Levels** (IRLs) are a framework that evaluates innovation readiness across six interconnected dimensions. For evaluations relevant to applications under this Programme, the following will be analysed.

1. **Customer Readiness Level (CRLs):** Assesses the understanding of customer needs and the validation of the product or service in the market.
2. **Technology Readiness Levels (TRLs):** Evaluates the maturity of the technology, from concept to operational deployment
3. **Business Model Readiness Levels (BRLs):** Assesses the development and validation of business model, including revenue streams and cost structures.

The Application submitted under the **Go To Market Loan Assistance Programme** will be assessed on the basis of CRLs, BRLs and TRLs. To ensure one is eligible under this call, the applicant must have obtained the following readiness levels.

For a full explanation of how the criteria is set, kindly refer to Annex X.

Dimension	Minimum Level	Rationale
<b>TRL</b>	8	Technology proven in operational environment
<b>CRL</b>	5-6	Prototype tested with early/pilot customers
<b>BRL</b>	6	Business model tested and validated

The above is evaluated through questions and required documentation as stipulated in the relevant Application form. These will be evaluated on a case-by-case basis, and lower levels with regards to CRLs, BRLs and FRLs may be accepted if deemed fit by the Managing Agency.

## 10. Post Selection Process

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### 10.1 Letter of Award (Letter of intent)

Following the successful evaluation of the application, the awardee will receive a letter of award clearly indicating the maximum level of support for each measure requested. This will be decided on the basis of the documents provided. The letter is being provided as a commitment by Xjenza Malta to the beneficiary. This letter of award should be appended to the loan application for the commercial bank's overall assessment and will state clearly the period of validity.

## 10.2 Bank Application

Within **1 month of receipt of the letter of award**, the full proposal and any other additional documentation should be submitted to a commercial bank, participating in MDB's SGS Guarantee Agreement.

When a sanction letter (or equivalent) is obtained by the awardee of the Loan Assistance Programme, the beneficiary will be invited to sign a Grant Agreement with Xjenza Malta establishing the terms and conditions governing the financing of the project. The project application shall constitute an integral part of the Grant Agreement.

Should the loan be rejected, the letter of award will expire and the application will not proceed to grant agreement stage. The beneficiary shall inform Xjenza Malta of a rejection within **1 week** of receipt.

## 10.3 Grant Agreement

Hard copies of the Grant Agreement must be **signed within two (2) weeks** from the date of receipt. Where a legal representative is not available, a proxy should sign. Failure to comply with the stipulated timeframe may result in a withdrawal of the offer for funding.

Together with the signed copies of the Grant Agreement, the Principal Investigator must provide an abstract of the project which may be used by Xjenza Malta to publicise the award.

## 11. Double Funding

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Funding under this Programme is made available on the basis that the applicant would not have benefited and will not benefit from any other grant or financial incentive of whatever nature, applied for and/or utilised for the same scope as that subject of the funding requested under this Programme, **unless the other support is provided under the SME Guarantee Scheme (SGS), which this blended financial instrument follows**. Provided that, in the case where the application covers work that is part of a larger project, the applicant must submit a table as an appendix to the application form that shows a comprehensive list of the items of work and the source of funding for each item.

By signing the Grant Agreement, Beneficiaries are automatically accepting and authorising Xjenza Malta to exchange essential information related to the project with other funding agencies, both local and overseas, for any necessary checks. Any occurrence of double funding should be communicated in writing to the Unit Director prior to the signing of the Grant Agreement.

## 12. **Funding, management and Progress Monitoring**

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### 12.1 **Allocation and Disbursement of Funding**

For the purposes of funding and reporting, grants will be divided into tranches based on the measure:

- Measure 1: Semi-annual tranches upon receipt of reporting according to Section 13.
- Measure 2: The entirety of the grant will be provided upon grant agreement signature.
- Measure 3: The entirety of the collateral will be provided by the start date of the project, upon confirmation of bank pledge as stipulated in Section 8.

Total financial contribution for measure 2 and 3 over the lifetime of the project shall not exceed the funding limit as established in the Grant Agreement, irrespective of actual expenditure. **For measure 1, increased expenses as a result of higher interest rates must be paid for by the beneficiary. Underspends related to measure 1 will be reduced from the final tranche and in cases where this exceeds the retention amount, the beneficiary will refund the amount due.**

Furthermore, with regards to grants awarded under Measure 1, since these are payable in several instalments, the aid shall be discounted to its value at the moment it is granted. The interest rate to be used for discounting purposes shall be the discount rate applicable at the time the aid is granted. The de minimis capping shall be respected as well as the capping's stated within these rules of participation.

## 13. **Reporting**

Related to Measure 1, **the beneficiary must submit yearly**, from the start date, financial statements to verify the interest payments, including the interest rate.

Related to Measure 2, evidence that the up-front contribution was used to secure the loan must be submitted.

Related to Measure 3, evidence of using the funds as collateral must be submitted.

Xjenza Malta reserves the right to request additional project-related information and conduct intermediate audits at any time.

In the event that a project is found to be in breach of the Grant Agreement or to materially depart from the submitted application, Xjenza Malta reserves the right to discontinue the award and the beneficiary may be required to refund the Grant in part or in full. In any such event, Xjenza Malta may also exclude an applicant from participating in future calls of the Programme.

#### 14. **Accountability**

Beneficiaries should keep separate bank accounts or records, clearly distinguishable from its other accounting records. All relevant expenses must be recorded. This may be the loan account set up by the bank.

Eligible expenses must have been determined in accordance with the usual accounting and management principles and practices of the partner. Direct eligible costs must be backed up with the relevant documentation as specified in the Grant Agreement.

#### 15. **Referencing**

Dissemination articles and text material related to the project should include the words:

**'Project <Project Name> financed under the FUSION: R&I Go To Market – Loan Assistance Programme by Xjenza Malta and the Malta Development Bank, through the SME Guarantee Scheme'**

#### 16. **Supervening Circumstances**

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The Principal Investigator is obliged to immediately advise the Unit Director, of any internal or extraneous significant event which might affect the validity or implementation of the project. This obligation applies to the entire period between the submission of the preliminary project application and the completion of the project.

Xjenza Malta shall acknowledge receipt within five (5) working days. The reply will either give such directives as it deems necessary for the furtherance on the project or reassess the project in its entirety accordingly.

Failure on the part of the Principal Investigator to respect this obligation may be deemed by Xjenza Malta to constitute material non-compliance on the part of the Beneficiary and Xjenza Malta may thereafter take such action as is necessary in terms of the Grant Agreement in consequence of such non-compliance.

## 17. **Default**

If the beneficiary fails to proceed with the implementation of the project, Xjenza Malta shall be entitled to take any action against the beneficiary as deemed necessary, including, but not limited to, the withdrawal of funding for the project and the collection of any amounts already disbursed. For the avoidance of doubt, the Borrower shall not be entitled to apply the grant under this financial instrument towards satisfaction of the loan, and any outstanding balance under the loan shall remain due and payable notwithstanding any grant agreements. A similar course of action may be followed if a project is in default as a result of not meeting one or more of its obligations or due to a discontinuation of the loan. On the event of default of the loan, all aid related to measure 1 will be discontinued and unused funds in relation to measure 2 or 3 will be reclaimed by Xjenza Malta. Both Xjenza Malta and the MDB reserve the right to recover together, in part or in whole, the grant as well as any outstanding balances on the loan, respectively.

## 18. **Interpretation of Rules**

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This document endeavours to establish comprehensive and clear rules governing participation in this initiative. However, should circumstances arise where the rules are inadequate, unclear, ambiguous, or conflicting, Xjenza Malta shall exercise its discretion in the interpretation of the rules or will extrapolate the rules as necessary through the setting up of an ad hoc committee. These current Rules repeal any Rules previously issued and constitute exclusively the entire Rules issued by the Xjenza Malta.

These current Rules repeal any Rules previously issued and constitute exclusively the entire Rules issued by the Managing Agency.

In the event of a conflict between the Grant Agreement and these Rules for Participation, the Grant Agreement shall take precedence.

## Annex 1 | Documentation Required for Submission

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- ✓ **The application form in MS Word (.docx) format and a signed scanned copy**
- ✓ A detailed breakdown of the **project costs**<sup>9</sup>
- ✓ **Curricula Vitae** of key persons including relevant track records. These should clearly establish that the applicant has the potential to carry out the project.
- ✓ A **Report/Organisation profile** indicating capacity through expertise and team organisation
- ✓ A detailed **Business Plan** to commercialise the technology
- ✓ **Evidence of IP ownership** of a technology developed
- ✓ **Signed Additional Declarations**
- ✓ **Memorandum and Articles of Association or partnership agreement or statute, if applicable**
- ✓ **Management accounts** to include detailed profit and loss and balance sheet for the current financial year. In case of sole traders or partnership, last two years income tax return, profit and loss, statement of affairs and balance sheet, if available.
- ✓ In the event that the applicant is a start-up and the above documents are not available, the Partner shall provide the **financial projections for three (3) years** signed by an independent certified public accountant, including:
  - ✓ an income statement,
  - ✓ a cash flow statement, and
  - ✓ a statement of financial position
- ✓ The **signed de minimis State Aid Declaration Form** (An updated *de minimis* Declaration form is to be submitted upon the signing of the Grant Agreement should the project be selected for funding, as well as declarations on Indirect State Aid).

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<sup>9</sup>No specific format is required for this document

- ✓ **Entity size declaration form** to ensure compliance with the SME definition

**Documents<sup>10</sup> to be prepared for the financial intermediary, as advised by the MDB:**

- ✓ Bank Application form which should include:
  - Amount of loan requested
  - Term of loan
  - Moratorium term
  - Repayment structure
  - Purpose of the loan and what type of costs are going to be covered by the loan
  - Collateral values if applicable
- ✓ Confirmation that NI, Tax and VAT are in order or, in case of agreement a copy of the agreement and evidence that the payments are in line with the agreement.
- ✓ Basic history on the applicant such as:
  - Confirmation that the borrower is an SME
  - Basic history on the operations of the applicant
  - Internal credit rating of the applicant
  - Company structure and Ultimate Beneficial Owner information, including a copy of the memorandum of association.
  - Any other relevant information

*In addition to the above, at the application stage, the banks shall request the applicant to sign the following:*

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<sup>10</sup> This is a non-exhaustive list, and the applicant/beneficiary must consult with the MDB and the financial intermediary. Such documents are not a requirement for the specific submissions requested under the Loan Assistance Programme funded by Xjenza Malta.

- a) *Central Credit Register (CCR) Consent.*<sup>11</sup>
- b) *Customer's consent form to exchange information with the MDB.*
- c) *De minimis declaration form.*

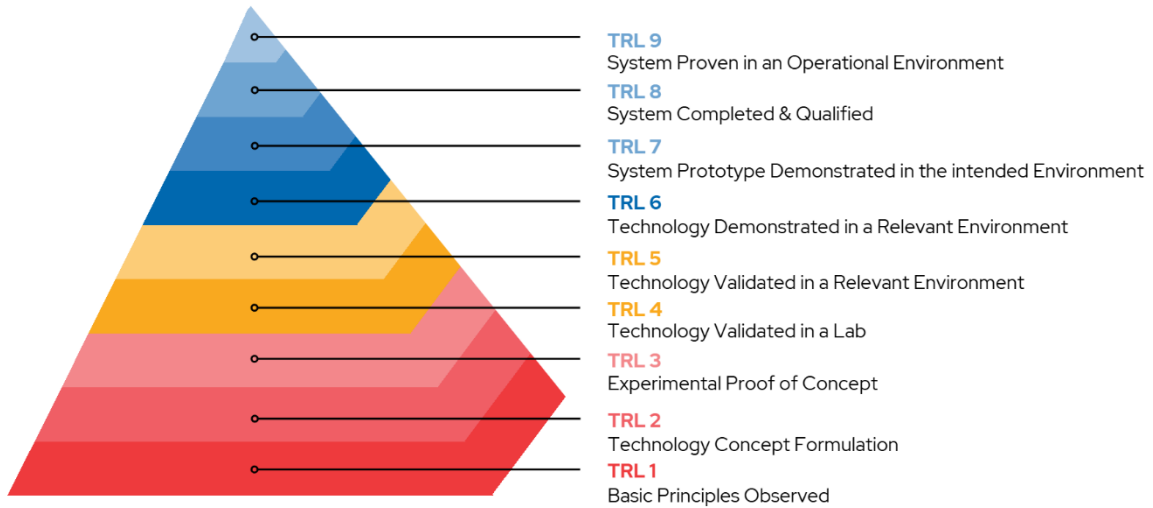
**Once the loan is approved, the MDB shall request a copy of the facility letter.**

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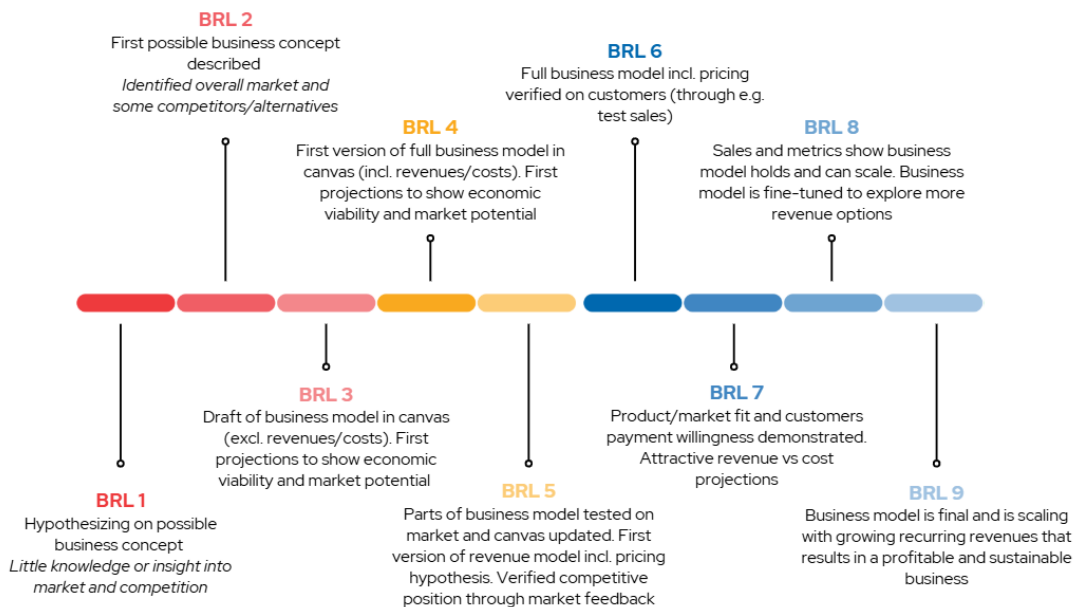
<sup>11</sup> *This consent provides the MDB access to information from the CCR system on the credit history (conduct of banking facilities) of the applicant. If the applicant is a new customer for the bank, the consent form is to be uploaded on the system before sending us the application for approval. If the applicant is an existing borrowing customer of the bank, the bank needs to make sure that the CCR form is the latest one, that is the one which includes the name of the MDB. In case where the borrower is already in the CCR register but the form needs updating, the new consent form is to be signed by the borrower and kept in the customer's file. In the email covering the documentation, the bank needs to confirm that the CCR form has been taken and when required uploaded. Without the bank's confirmation that the consent form was handed in, the MDB will not be able to download information from the CCR.*

## Annex 2 | Detailed description of the relevant Readiness Levels

### Technology Readiness Levels (TRLs)



### Business Readiness Levels (BRLs)



## Customer Readiness Levels (CRLs)

