



**GOVERNMENT  
OF MALTA**



# **Business Reports for SMEs Guidance Notes<sup>1</sup>**

Version: 3.3<sup>2</sup>

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<sup>1</sup> Applicable only to Call 2 - Business Reports for SMEs

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## Definitions

**Aid intensity** means the gross aid amount expressed as a percentage of the eligible costs, before any deducted tax or other charge.

**Date of granting of the aid** means the date when the legal right to receive the aid is conferred on the beneficiary, being the date of the signing of the Grant Agreement.

The **Start Date** is identified in the Grant Agreement signed between the IB and the Beneficiary. Start of works on actions in relation to the activities for which assistance is being requested may only be initiated after the date of the granting of the aid.

**Project Completion** is defined as the date by when the Beneficiary ensures that:

- The report has been procured and delivered
- All expenditure incurred, invoiced and fully paid
- Claim for Reimbursement submitted

**Any expenditure incurred, invoiced or paid after the project completion will be considered as ineligible.**

The **Authorised Representative** is the person identified in the application form who is entrusted to legally represent the undertaking and is thereby authorised to enter into agreements and sign contracts for and on behalf of the undertaking. In the case of Sole Traders/Self Employed person, this should invariably be the beneficiary.

The **Project Manager** is identified in the application form and is the person responsible for the implementation of the project on a day-to-day basis.

**Economic activity** - means an activity consisting of any one or more of the following:

- any trade, business, profession or vocation and the provision of any personal services;
- the exploitation of tangible or intangible property for the purpose of obtaining income there from on a continuing basis;
- the provision by a club, association or organisation of the facilities or advantages available to its members for a subscription or other consideration;
- the admission of persons to any premises for a consideration.

**External service provider** means a Service Provider autonomous and unrelated to the Beneficiary Undertaking and is registered with the Intermediate Body to provide consultancy services under this Grant Scheme.

**Unrelated to the Beneficiary** - the fact that the buyer does not control the seller is not sufficient for fulfilling this criterion. The parties must be unrelated. For that, there should be no influence (decisive or not) on the composition, voting or decisions of the organs of an Undertaking.

**Undertaking** means a **Micro, Small and Medium-sized Enterprise** as defined in Annex I of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, as amended.

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02014R0651-20230701>

The main factors determining whether an enterprise is an SME are:

1. staff headcount and
2. either turnover or balance sheet total.

Company category	Staff headcount	Turnover	or	Balance sheet total
Medium-sized	< 250	≤ € 50 m		≤ € 43 m
Small	< 50	≤ € 10 m		≤ € 10 m
Micro	< 10	≤ € 2 m		≤ € 2 m

For more details:

[http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition/index\\_en.htm](http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition/index_en.htm)

**Single Undertaking** includes, all enterprises having at least one of the following relationships with each other:

- (a) one enterprise has a majority of the shareholders' or members' voting rights in another enterprise;
- (b) one enterprise has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of another enterprise;
- (c) one enterprise has the right to exercise a dominant influence over another enterprise pursuant to a contract entered into with that enterprise or pursuant to a provision in its memorandum or articles of association;
- (d) 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.

Enterprises having any of the relationships referred to in points (a) to (d) through one or more other enterprises shall also be considered to be a single Undertaking.

**An enterprise** is considered to be any entity engaged in an economic activity, irrespective of its legal form. This includes, in particular, self-employed persons and family businesses engaged in craft or other activities, and partnerships regularly engaged in an economic activity.

Enterprises which have one or other of such relationships through a natural person or group of natural persons acting jointly are also considered linked enterprises if they engage in their activity or in part of their activity in the same relevant market or in adjacent markets.

An **'adjacent market'** is considered to be the market for a product or service situated directly upstream or downstream of the relevant market.

**The same or a similar activity** means an activity in the same class (four-digit numerical code) of the NACE Rev 2 statistical classification of economic activities as laid down in Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as amended by Commission Delegated Regulation (EU) 2023/137 of 10 October 2022 amending Regulation (EC) No 1893/2006 of the European Parliament and of the Council establishing the statistical classification of economic activities NACE Revision 2, as well as certain EC Regulations on specific statistical domains<sup>3</sup>.

**Crafts** means an art, skill, or trade, practised by a person or persons in the manufacture of artefacts and other products and generally requiring in its manufacturing a greater input of human skill than of machinery.

**Marketing of agricultural products** means holding or displaying an agricultural product with a view to sale, offering for sale, delivery or any other manner of placing on the market, except the first sale by a primary producer to resellers or processors and any activity preparing a product for such first sale; a sale by a primary producer to final consumers shall be considered to be marketing if it takes place in separate premises reserved for that purpose.

**Primary agricultural production** means production of products of the soil and of stock farming, listed in Annex I to the Treaty, without performing any further operation changing the nature of such products.

**Processing of Agricultural products** means any operation on an agricultural product resulting in a product which is also an agricultural product, except on-farm activities necessary for preparing an animal or plant product for the first sale.

**Agricultural product** means the products listed in Annex I to the Treaty, with the exception of fishery and aquaculture products falling within the scope of Regulation (EU) No 1379/2013 of the European Parliament and of the Council.

**Fishery and Aquaculture products** means the products defined in Article 5, points (a) and (b) of Regulation (EU) No 1379/2013 of the European Parliament and of the Council.

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<sup>3</sup> <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32006R1893Cfrom=en>

## 1. Introduction

This document provides information on the Business Reports for SMEs and should be read in conjunction with the following document:

- User Guide to the Application Form

These Guidance Notes are binding and failure to comply with the provisions of these documents may result in financial corrections and recovery of funds.

These Guidance Notes may be reviewed, updated, and amended from time to time by the Measures and Support Division throughout the lifetime of the scheme.

### 1.1 Management Structure

The Measures and Support Division within the Ministry responsible for the management of Union Funds has been designated by the Managing Authority (MA) as an Intermediate Body (IB) responsible for administering European Regional Development Fund (ERDF) Grant Schemes through the implementation of Support Measures under the 2021-2027 programming period.

### 1.2 Scope

SMEs generally have limited in-house resources and competences required to conduct studies to assist them in their decision-making processes to embark on investment initiatives. This limitation presents a dependency on outsourcing services to develop necessary reports.

This Grant Scheme shall seek to support SMEs through non-repayable Grants to part-finance costs incurred for external consultancy services contracted to provide the enterprise with a Business Report being either a Business Plan or a Process and Systems Review aimed at rendering it more efficient or more competitive.

### 1.3 Investment Priorities and Specific Objectives

This Grant Scheme falls under Policy Objective 1 '*A more competitive and smarter Europe by promoting innovative and smart economic transformation and regional ICT connectivity*' of SFC2021 Programme 2021- 2027 '*Towards a smarter, well connected and resilient economy, a greener environment and an integrated society*', and addresses the following Policy Objective and Specific Objective:

PO1: Promoting entrepreneurship, in particular by facilitating the economic exploitation of new ideas and fostering the creation of new firms, including through business incubators. A more competitive and smarter Europe by promoting innovative and smart economic transformation and regional ICT connectivity

RSO1.3. Enhancing sustainable growth and competitiveness of SMEs and job creation in SMEs, including by productive investments

### 1.4 Duration

The Business Reports for SMEs will remain operational until 31<sup>st</sup> December 2026, subject to availability of funds.

## 1.5 Budget

The initial allocated budget for this scheme from 1<sup>st</sup> January 2024 is €1,350,000 for a total initial allocated budget under the Business Reports for SMEs of €1,500,000.

## 1.6 Open rolling call

The scheme shall be managed on a demand driven basis. The IB shall issue a public open call (rolling-call) for interested eligible Undertakings to submit their applications. Applications will be assessed and evaluated and eligible applications meeting the Gateway Criteria shall be awarded the grant. Grants shall be awarded on a first come-first served basis subject to budget availability.

## 1.7 Grant Value - Lump Sum<sup>4</sup>

The Grant value under this scheme is set at a lump sum of €4,000 representing an aid intensity of 80% of the eligible costs. The Grant amount that a single Undertaking may receive shall depend on the application for and receipt of *de minimis* aid by the single undertaking over any period of three years. In line with 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 (the *de minimis* Regulation), a single Undertaking may not receive more than €300,000 ) in *de minimis* aid from any public funding (EU Funds and/or any national funds) over a rolling period of three years.

## 1.8 Implementation

Actions financed under the Business Reports for SMEs are to be implemented within a fixed period of 6 months from the date of the Grant Agreement. Extensions beyond this timeframe may be considered upon the express request of the Beneficiary, when justified. Nonetheless, investments are to be concluded by 30 June 2029<sup>5</sup>.

## 1.G Regulatory Framework

The Programme for support from the European Regional Development Fund, Cohesion Fund and Just Transition Fund.

<https://fondi.eu/programme/european-regional-development-fund-cohesion-fund-just-transition-fund/>

The Partnership Agreement of Malta.

<https://fondi.eu/programme/partnership-agreement/>

Aid will be awarded in accordance with the relevant 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.

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

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<sup>4</sup> Through these Guidance Notes, the Measures and Support Division is introducing a simplified cost option, lump sum, designed in line with Article 67 5a(ii) of Commission Regulation (EU) 1303/2013 and in accordance with the relevant terms and conditions of the Commission Regulation (EU) 2023/2831 of 13 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid.

<sup>5</sup> This date may be extended subject to compliance with national targets.

Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund. This Regulation sets out the specific objectives and the scope of support from the European Regional Development Fund (ERDF) with regard to the Investment for jobs and growth goal referred to in Article 5(2) of Regulation (EU) 2021/1060.

<https://eur-lex.europa.eu/eli/reg/2021/1058>

Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy.

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R1060>

## 2. Eligibility

### 2.1 Eligible Undertakings

**Micro, Small and Medium-sized Enterprises** engaged in an economic activity, irrespective of their legal form, referred to as the ‘Undertaking’ subject to the exclusions listed below.

Undertakings which are not vested with a legal personality acquired through the law applicable to their establishment, need to be registered under the Second Schedule of the Civil Code (CAP 16 of the Laws of Malta)<sup>6</sup>.

### 2.2 Eligible Actions

The Scheme shall seek to support SMEs through non-repayable Grants in the form of a lump sum to part-finance a business report procured from external Service Providers which are registered with the IB and which are autonomous and unrelated to the Beneficiary Undertaking.

External consultancy services shall be procured to support the decision-taking process, by providing a:

- **Process and Systems Review** aimed at rendering the Undertaking potentially more efficient; or
- **Business Plan** addressing the proposed investment initiatives, aimed at rendering the Undertaking potentially more competitive.

The reports shall include at least the following:

<b>Business Plan</b>	<b>Process and Systems Reviews</b>
Executive Summary	Executive Summary
Business History, Vision C Objectives	Process and Systems Analysis <ul style="list-style-type: none"> <li>• Initial Situation</li> <li>• Define a Clear Digitalisation Strategy</li> </ul>
Business Environment <ul style="list-style-type: none"> <li>• PESTEL Analysis (or Similar)</li> </ul>	Evaluation <ul style="list-style-type: none"> <li>• Establish Work-Based Processes</li> <li>• Provide Effective Change Management</li> </ul>
Business Concept <ul style="list-style-type: none"> <li>• including Current Products;</li> <li>• Opportunity Gap;</li> </ul>	Findings and Recommendations <ul style="list-style-type: none"> <li>• Investing selectively in technology</li> </ul>

<sup>6</sup> In the case of partnerships, excluding those registered with the Accountancy Board, registration with the Malta Business Register (MBR) is required.

<ul style="list-style-type: none"> <li>• New Offering Proposals</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable impact of the digitalisation investment</li> </ul>
<p>Business Model Canvas (or Similar) Including amongst others:</p> <ul style="list-style-type: none"> <li>• Core strategy</li> <li>• Commercial Networks</li> <li>• Resources required</li> <li>• Revenue Streams</li> <li>• Channels of Distribution</li> </ul>	<p>Financial Projections</p> <ul style="list-style-type: none"> <li>• including Financial Benefits</li> </ul>
<p>Management and Organisation</p> <ul style="list-style-type: none"> <li>• Including Organigram (or similar)</li> </ul>	<p>Return on Investment (<i>ROI</i>)</p>
<p>Risk Assessment</p> <ul style="list-style-type: none"> <li>• A Simple Risk Register outlining the main Operational</li> <li>• Financial risks</li> <li>• Strategic risks</li> <li>• the respective mitigation measures)</li> </ul>	
<p>Project Feasibility Research</p> <ul style="list-style-type: none"> <li>• Market Analysis C Competition;</li> <li>• Target Market/s;</li> <li>• Industry’s potential;</li> <li>• Investment required;</li> <li>• Competitors List</li> <li>• SWOT Analysis (or similar);</li> <li>• Expected Outcomes C Impacts</li> </ul>	
<p>Investment Proposal<sup>7</sup></p> <ul style="list-style-type: none"> <li>• Description of the needed investment</li> <li>• Technical specifications for each specific investment;</li> <li>• Description of what is available on the market;</li> </ul>	

<sup>7</sup> Further breakdown of the Investment Proposal can be found in [Annex IV](#).

<ul style="list-style-type: none"> <li>• Identification of which suppliers offer the required investment and the price range- for each investment;</li> <li>• From the options considered, those that meet targets and requirements of the applicant should be identified.</li> </ul>	
<p>Financial Plan, Budgets C Supporting Information</p> <ul style="list-style-type: none"> <li>• Financial Statements (Profit C Loss Account and Balance Sheet) for the last financial year</li> <li>• Financial Projections (Profit C Loss, Balance Sheet, Cashflow Projections) for the upcoming 3 years.</li> </ul>	

Applicants with negative net assets (total assets minus total liabilities) are considered as high risk and therefore need to clearly address their financial situation in the Business Plan.

The final product shall include the Declaration Form by the Service Provider and acknowledgement of support from EU funds in line with Articles 47, 49 and 50 of Regulation (EU) 2021/1060 as well as Annex IX - Communication and Visibility.

On project completion, the beneficiary Undertaking will provide the IB with an authenticated report, issued in a signed scanned copy (.pdf), drawn up by the Service Provider, in the form of a Business Plan or Process and Systems Review, being the output in line with these Guidance Notes.

### 2.3 Eligible Expenditure

**Business Plan or Process and Systems Review** procured from an external Service Provider which is registered with the IB and is autonomous and unrelated to the Beneficiary Undertaking.

### 2.4 Exclusions

- i. Undertakings subject to collective insolvency proceedings or fulfilling the criteria under their domestic law for being placed in collective insolvency proceedings at the request of their creditors.
- ii. Undertakings subject to an outstanding recovery order following a Commission decision declaring an aid granted by Malta illegal and incompatible with the internal market.

- iii. Undertakings that have not honoured their obligations further to a recovery order issued by MSD.
- iv. Exclusions as per provisions 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.
- v. Undertakings whose activities<sup>8</sup> include, directly or indirectly, the provision of any of the eligible expenditure, are excluded from applying for such expenditure.
- vi. Undertakings that have the internal capability<sup>9</sup> to develop or retail any of the eligible expenditure are excluded from applying for such expenditure.
- vii. Enterprises whose principal activities fall under '64.20 - Activities of Holding Companies' of the NACE Rev. 2.
- viii. Undertakings whose principal activities fall under Section A 'Agriculture, Forestry and Fishing' of the NACE Rev. 2.
- ix. Undertakings active in the sector of processing and marketing of agricultural products, in the following cases:
  - 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.
  - where the aid is conditional on being partly or entirely passed on to primary producers.
- x. Undertakings whose principal activities include the manufacturing, processing and marketing of tobacco and tobacco products.
- xi. Public entities: Ministries, Departments, Entities, Authorities, Public Commissions, Public Sector Foundations and similar organisations carrying out a public or regulatory function which does not involve the carrying out of an economic activity, whether or not such organisations are established by law. With the exception of commercial Undertakings carrying out exclusively economic activity in direct competition with third parties and in which Government has a controlling interest.
- xii. Gambling and Betting Activities.
- xiii. Actions resulting in training and mentoring activities.
- xiv. Undertakings engaged in an illegal economic activity.

## 2.4 Additional Provisions

- i. The Grant amount is subject to the conditions outlined in these Guidance Notes and the determined thresholds. Moreover, this shall also depend on the application for and the receipt of *de minimis* aid by the single undertaking over any period of three years. In line with 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, a single Undertaking may

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<sup>8</sup> The principal activities shall be determined according to the NACE code and/or MCA.

<sup>9</sup> Internal capability shall be determined according to the NACE code and/or MCA of related enterprises.

- not receive more than €300,000 in *de minimis* aid from any public funding (EU Funds and/or any other national funds) over a rolling period of three years.
- ii. Undertakings are to submit an updated *de minimis* declaration on *de minimis* aid, in line with Commission Regulation (EU) 2023/2831.
  - iii. The applicant enterprise is in compliance with applicable EU and national legislation and administrative requirements, including fulfilment of fiscal obligations, social security contributions.
  - iv. Any works on actions in relation to the activities for which assistance is being requested may only be initiated after the date of the granting of the aid.
  - v. The services contracted shall not be of a continuous or periodic nature nor relating to the Undertaking's usual operating costs, such as routine tax consultancy services, regular legal services or advertising or related to the legal and regulatory obligations arising from the nature of the Undertaking's operations and economic activity.
  - vi. The Business Plan or Process and Systems Review is to be contracted from external sources which are autonomous and unrelated to the Beneficiary Undertaking and registered to provide such services with the IB as of the date or further to the date of the Grant Agreement as outlined in this document.
  - vii. All funding is based on reimbursement basis through a lump sum.
  - viii. Approved projects shall be based and operational in Malta or Gozo.
  - ix. The Undertaking has not been approved or granted any public funding and will not seek public funding through other National and/or European Union funded initiatives in relation to the activities for which assistance is being requested through this measure. This includes schemes under NextGeneration EU, Cohesion Policy and any other European Union instruments or through any other form of Public Funding including schemes administered through National Funds.
  - x. The IB is authorized to make any checks on the determination of the size of the Undertaking and should it be determined that the undertaking was not an SME as at the date of submission of the application, the IB reserves the right to withdraw the Grant Agreement.
  - xi. Applicants with negative net assets (total assets minus total liabilities) are considered as high risk and therefore need to clearly address their financial situation in the Business Plan.
  - xii. The IB reserves the right to refuse or withdraw an application by a potential applicant or beneficiary on the basis of actual, potential or perceived reputational harm and/or unwanted or unfavourable publicity to the Measures and Support Division, the Government of Malta and EU funds.
  - xiii. If a trading entity is approved for a Business Plan or Process and Systems Review for its own operations, another entity within the same undertaking can apply for a report as long as it is in an unrelated sector (*not in the same and/or adjacent market of the first approved report*).
    - o Any further enterprises within the same undertaking cannot apply for a report within a period of 1 year from the end date of the 2<sup>nd</sup> approved report.

- Moreover, the same entity which has been approved for a report or another entity which operates in the same and/or adjacent market cannot apply for any report eligible under the scheme within a period of 2 years from the end date of said approved report.

## 3. Applications

### 3.1 Application Process

The IB shall publicise the calls and will collaborate with stakeholders particularly representatives of the target group and other Government Entities to publicise the Grant Scheme to ensure the widest visibility possible.

### 3.2 Submission of Applications

Applicants must submit an online application as outlined in the call for applications. The application shall include the Undertaking's name and size, a description of the subject of the report, including its start and end dates, the location of the enterprise and the amount of public funding needed for the report, amongst other requirements.

It is strongly advisable that prior to embarking on the development and submission of the application, prospective applicants read these Guidance Notes together with the User Guide to the Application Form document.

### 3.3 Documents to be submitted with the Application

The following documents need to be submitted as part of the application:

1. **Declaration** - a scanned copy of the signed Declaration Form<sup>10</sup>.
2. **De Minimis Declaration Form**<sup>11</sup> - a declaration by the single Undertaking outlining a breakdown of the *de minimis* aid received and/or applied for by the single Undertaking over a period of three years from the year of application
3. **Compliance Certificate/s issued by the Malta Tax and Customs Administration (MTCA)** - a certificate/s issued not earlier than three months from the date of the application which contains no pending liabilities or returns; or is covered by an agreement which is being honoured, by the Malta Tax and Customs Administration (MTCA) covering Income Tax, VAT and Final Settlement and of Social Security Contributions Compliance Certificates.
4. **Audited Financial Statements** for the two financial years preceding the year of submission of the application shall be provided in respect to the applicant, while audited financial statements dated within the two financial years preceding the submission of the application shall be provided in respect of linked and partner enterprises<sup>12</sup>. The most recent year for the applicant must have been closed within the last 18 months.

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<sup>10</sup> In the case that the Authorized Representative is not a Director, a Declaration of Authorization shall be submitted in addition to the Declaration form. This does not apply for Self-Employed/Sole Traders, given that the individual signing the Declaration form is the Authorized Representative. A copy of the Declaration Form can be found in the User Guide to the Application Form.

<sup>11</sup> A copy of the *de minimis* Declaration Form can be found in the User Guide to the Application Form.

<sup>12</sup> In line with MBR obligations of registered companies found [here](#).

Where the most recent financial year of the applicant closed more than 18 months prior to the submission of the application, the documents listed in the first bullet point below shall also be provided. An income statement for Applicant is always required.

A single financial document containing comparative data of the annual accounts of both years under assessment will be accepted. No documents are required to be submitted where copies of the documents outlined above are already deposited with the Malta Business Registry (MBR) or the Co-Operatives Board.

- In the case of applicant, linked and partner enterprises without a legal obligation to prepare financial statements, or where the most recent available Audited Accounts of the applicant closed more than 18 months prior to the submission of the Application, the Management Accounts (Profit C Loss Statements/Income Statement and Balance Sheet/Statement of Assets and Liabilities) certified by a CPA are to be provided .
- In the case of a Sole Trader/self-employed, a copy of the Income Tax Return for both the two financial years prior to the year of submission of the application together with a Profit and Loss Statement, both of which certified by a CPA. For the applicant only, a declaration by a CPA identifying the Current and Fixed Assets as well as the Short-Term and Long-Term Liabilities is to be provided. The most recent financial year for the applicant must have been closed within the last 18 months.
- In the case of an Applicant which is a Start-up established not over 2 years from the date of application (including Sole Trader/self-employed) not having the above documentation, a board resolution from the Board of Directors (or a declaration by the applicant individual in the case of a Self-Employed person) shall be provided in which the turnover is identified as well as the total assets as at the date of the document without the need for this to be certified by a CPA. These then must be reflected in the financial plan presented in the Business Plan.
- In the case of a linked and/or partner enterprise which is Start-up established not over 2 years from the date of application (including Sole Trader/self-employed) not having the above documentation, the Management Accounts (Profit C Loss Account/Income Statement and Balance Sheet/Statement of Assets and Liabilities) plus Cash Flow Projections (for a minimum of two years) are to be provided, all of which are to be certified by a CPA.

5. **Supporting Documentation including** NACE code confirmation<sup>13</sup> and any other supporting documentation that the Applicant deems that would add value to the application.

The IB may request any additional documentation for verification purposes.

In those cases where not all the documentation is submitted with the application, applicants shall be given the opportunity to rectify the application by submitting the required documentation. The maximum period allowed for rectifications shall not exceed 2 months from the date of the rectifications letter. Applicants are to submit their missing documentation to rectify their application by said deadline. Following the submission of the rectifications, the application will be evaluated with the next available PSC meeting following the evaluation of all applications submitted in the original cut-off. If applicants fail to rectify an application by the indicated deadline in the rectifications letter, then the application shall be considered as incomplete and be rejected.

### 3.4 Acknowledgement

Once an application is submitted and confirmed, the online system generates a unique reference number for the project and an acknowledgement e-mail together with the application reference number will be sent to the Applicant.

Applications will be assessed and selected as outlined in [Section 5](#) 'Assessment and Selection'. The issuance of the acknowledgement does not confer any obligation on the IB to issue the Grant towards the financing of the project. Actions may only be initiated further to the signing of the Grant Agreement.

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<sup>13</sup> The NACE confirmation shall be in the form of VAT Information Sheet or else communication with the NSO Business Registers including the four-digit code in the form of 11.11.

## 4. Compliance with Community Policy

### 4.1 State Aid Requirements

The terms and conditions of this Grant Scheme are in line with 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.

The Undertaking shall ensure compliance with the rules on cumulation of aid in line with Article 5 of the *de minimis* Regulation.

Applicants must submit with their application a duly filled in *de minimis* declaration form regarding any other *de minimis* aid received and/or applied for during the applicable three-year period. The IB will ensure that the total amount of *de minimis* aid granted to the single Undertaking shall not exceed EUR 300,000 over any period of three years.

It is the responsibility of the Applicant Undertaking to seek advice and to ensure compliance with State Aid rules and requirements.

### 4.2 Equal Opportunities and non-discrimination

Beneficiary Undertakings are required to take a pro-active approach to Equal Opportunities and must ensure that at all stages of the implementation of the action/s consideration is given to Equal Opportunities.

Equal Opportunities and non-discrimination are not meant to just address gender discrimination but have a wider scope and include race, ethnicity, religion or belief, disability, age and sexual orientation.

## 5. Assessment and Selection

The Assessment and Selection of projects shall be undertaken by a Project Selection Committee.

Applications will only be assessed against the Gateway Criteria.

### 5.1 Gateway Criteria

The Gateway Criteria are the minimum requirements which must be met for an application to be approved for funding. This stage will involve a Due Diligence process to establish that these minimum requirements are met and shall address the following:

1. **Complete application form:** an Undertaking must present a fully compiled application form together with all the requested supporting documentation, by the indicated deadline.
2. **Eligible Undertaking:** The Undertaking is an eligible Undertaking in line with these Guidance Notes.
3. **Eligible action:** the action for which the Applicant is asking for support is eligible and at least includes an eligible activity.

Applications meeting all the Gateway Criteria will be granted funding on a first come-first served basis subject to availability of funds. Budget will be allocated in order by receipt of a complete application (i.e. at the date of any rectifications being submitted) and the actual date of submission will be taken into account.

### 5.2 Unsuccessful Applications

Unsuccessful applicants will be informed in writing by the IB.

### 5.3 Appeals

An independent Appeals Board shall be appointed.

Applicants whose application was not selected may submit motivated representations within 10 working days from the date of notification by the Measures and Support Division.

The Appeals Board shall assess the submitted representations, review the respective applications, and notify the Applicant of its decision. The decision of the Appeals Board shall be final.

### 5.4 Acceptance Letter

The IB shall issue a funding acceptance letter to selected applicants. The funding acceptance letter shall include any conditions as outlined by the Project Selection Committee. It should be noted that a positive decision at this stage is not a guarantee of funding. All the conditions set out in the funding acceptance letter would need to be discharged before the Grant Agreement can be signed.

### 5.5 Grant Agreement

The IB shall liaise with the Applicant with a view to concluding the Grant Agreement which shall include any conditions as outlined by the IB. The Grant Agreement (GA) is the formal agreement between the IB and the Applicant. The GA is the legally binding document and sets out the terms of the grant. The IB will work through the terms and any

conditions which must be discharged prior to entering the GA with the Applicant. When the IB is satisfied that any conditions have been discharged, it will issue the GA and submit two copies to the Applicant who will sign both copies with the IB keeping one copy and the other kept by the Beneficiary.

## 6. Implementation, Monitoring and Reporting

### 6.1 Implementation

#### 6.1.1 Filing System

The beneficiary is to keep and maintain a separate filing system for the approved operation and may opt to keep an electronic system. Nonetheless, the filing system, regardless of whether it is electronic or hard copies, shall be made available and be easily referenced when monitoring and audit visits are conducted by the respective authorised entities. The sample proposed filing system folder can be downloaded from [here](#).

#### 6.1.2 Project Manager

The Project Manager is identified in the application form and is the person responsible for the implementation of the project on a day-to-day basis. The Project Manager, who shall be unrelated to the Service Provider, is the beneficiary's point of contact with the IB and should be available and reachable within reasonable timeframes to discuss the project on a periodical basis as required.

The beneficiary shall ensure that a Project Manager is assigned throughout the full implementation of the project and should there be a change in the Project Manager, a [Change in Project Manager form](#), downloaded from [here](#), shall be submitted via email on [msd.eufunds@gov.mt](mailto:msd.eufunds@gov.mt).

#### 6.1.3 Changes and amendments to the investment project

Issues may arise during the implementation of an investment project that necessitates a deviation from the original application as reflected in the Grant Agreement. In such cases, the beneficiary is to notify the IB immediately and submit a written request including a justification for the change.

Beneficiaries may request any extension for a minimum block of 6 months. In this case a deduction of 1% on the original Grant Amount awarded per each block of 6 months shall be applied, even if an extension covering a period of over 6 months is requested. Each operation is allowed an extension equivalent to one block of 6 months for which no deduction shall apply. For any operations that request an extension that goes beyond 36 months, programme and scheme permitting, a deduction of 2% of the original Grant amount shall apply for each block of 6 months.

Any requests for extensions shall be submitted via email prior to the end date. If the request an extension is requested after the end date has elapsed, an additional penalty of 5% on the original Grant amount shall apply. This 5% shall be applied over and above any deductions per each block of 6 months and regardless of whether it is the first request or not.

In each case, should a Beneficiary request a change which reduces the Grant amount, any deductions will be done on the original Grant Amount and deducted following the reduction of the Grant.

### 6.2 Monitoring

The beneficiary has the responsibility of ensuring effective monitoring of the implementation of the operation.

The IB shall retain the right to carry out any necessary verifications during and after the project timeframe.

### 6.3 Reimbursement

Beneficiaries may present a claim for reimbursement upon completion of the project and as accepted in the Grant Agreement. The claim for reimbursement shall follow the sample folder structure downloaded [here](#) and be submitted as soft copy in .Zip format to [msd.eufunds@gov.mt](mailto:msd.eufunds@gov.mt). This with the exception of the *Claim for Reimbursement, Annex I to the Claim* and the *Report by the Authorized Representative*, which are either to be submitted as originally signed hard copies or else digitally signed with a Qualified Signature (QES).

The claim for reimbursement will include 100% of the eligible expenditure, outlined in the Grant Agreement.

Milestone - implementation of the operation in line with the Grant Agreement. Business Plan or Process and Systems Review is sent to the IB.

Amount - €4,000 as Lump Sum.

Payment trigger - Receipt of claim for reimbursement accompanied by a signed scanned copy (.pdf) of the Business Plan or Process and Systems Review. Verification by the IB that the report is in line with [Section 2.2](#) of these Guidance Notes.

The claim for reimbursement shall include the following documentation:

- Claim for Reimbursement
- Checklist Annex to Claim for Reimbursement
- A scanned Signed copy (.pdf) of the Business Plan or Process and Systems Review including the signed and dated [Declaration of Unrelation Form by Service Provider](#) (*This Declaration shall be an integral part of the deliverable by being included as the cover page of document*)
- Compliance Certificate/s issued by the Malta Tax and Customs Administration (MTCA) covering income Tax, VAT and Final settlement and of Social Security Contributions Compliance Certificates **issued later than the date of the Declaration of Unrelation of Service Provided but not earlier than one month from the date** when respective claim for reimbursement is presented to the IB.
- [Beneficiary Financial Identification Form](#)
- Statement signed by the **Authorised Representative** specifying that:
  - (i) The expenditure to implement the action was actually incurred by the Undertaking and was not reimbursed or may be recoverable through other sources
  - (ii) The expenditure satisfies the conditions that are outlined in the Grant Agreement
  - (iii) The output in the form of a report is completed within the duration of the operation period being the timelines outlined in the Grant Agreement

- (iv) The Beneficiary has ensured that any rules governing accumulation of aid have been respected.

The IB may request further documentation where and as necessary and the reimbursement request will only be processed when the IB is satisfied that the action has been implemented in line with the GA.

**It is the beneficiary's responsibility to ensure that reimbursement requests, including all the required supporting documentation, are submitted to the IB by not later than 30 September 202G, or on a later date as identified by the IB.**

**Reimbursement requests are expected to be submitted to the IB within 3 calendar months from the end date of the operation as identified in the Grant Agreement and/or approval for extensions. Failure to submit the claim within such period shall incur a deduction of 0.5% of the original Grant amount awarded for every month, or part thereof, that the beneficiary doesn't submit the claim.**

### 6.4 Payment Process

The IB shall ensure that every effort is made to process the payment without undue delay from receipt of a complete Claim for Reimbursement, and further to the resolution of any clarifications sought from the beneficiary and is satisfied that the assisted intervention has been implemented in line with the Grant Agreement and the pertinent regulations. Once the claim for reimbursement is processed, further checks may be conducted by the EU Payments Unit before the execution of the payment. The IB shall not be held liable for any delays in the payment process, or for any overruling by a superior authority of its initial approval of payment. Should the Beneficiary take his case to Arbitration as identified in [Section 7.6](#), the payment process shall be put on hold until such a decision is given.

### 6.5 Double Financing

In line with the provisions of Article 191 (3) of Regulation (EU, Euratom) 2018/1046 on the financial rules applicable to the general budget of the Union, it is a fundamental principle that **in no circumstances shall the same costs be financed twice by the budget**. The IB reserves the right to share all the information related to the supported activities with other public entities to ensure that no other public funds were made available to the Undertaking in respect of the same activity. Funding for the same action from any other source of public funds is prohibited and will result in claw back (recovery) of funds.

## 7. Audit and Control

### 7.1. Internal Control

The beneficiary has the responsibility to put in place and maintain control arrangements to ensure proper and sound financial management of the funds.

### 7.2 Simplified Cost Options

Operations which are exclusively implemented via simplified cost options in line with Article 67(1)(b), (c) or (d) of (EU) 1303/2013 or on the basis of a Delegated Act in line with Article 14(1) of (EU) 1304/2013 are not obliged to maintain a separate accounting system or an adequate accounting code.

### 7.3 Audit Visits

It is pertinent to note that audit visits may be conducted without prior notice, throughout the different phases of the action including after completion of the action. Beneficiaries should ensure that the Authorized Representative and Project Manager are available during the audit. All the documentation should be available in the designated project file and access to the documentation is to be facilitated, as may be requested by the auditors.

#### 7.3.1. Audit follow-up

Further to the conclusion of the audit, the auditors will draft a report outlining all the findings and any pertinent recommendations. If clarifications are required, the auditors will seek feedback from both the IB and the beneficiary. The beneficiary is obliged to cooperate and provide the requested feedback, data, and information by the indicated deadlines and without undue delays.

### 7.4. Irregularities

Irregularities may be identified during different stages of the operation because of the different checks and audits carried out by different bodies, including the beneficiary. Irregularities may be identified also through other means such as fiscal controls and evaluations, receipt of complaints or information which may also be anonymous and public domain information.

The Beneficiary is responsible to **report** any irregularity detected **without delay** to the IB.

### 7.5. Financial Recovery and Corrections

In those instances where an irregularity necessitates the recovery of funds, the individual/organisation that identified the irregularity must ensure that the recovery procedures are initiated immediately.

It is pertinent to note that failure to apply rules and regulations can result in irregularities which in turn could result to financial corrections, which in certain cases may lead to a recovery of up to 100% of the payment. The applicable recovery rates will be determined in line with the guidelines issued by the European Commission and in terms of State Aid Regulations.

### 7.6 Malta Arbitration Centre

Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with Part IV (Domestic Arbitration) of the Malta Arbitration Act and the Arbitration Rules of the Malta Arbitration Centre as at present in force.

In the case of any dispute, controversy or claim arising out of or relating to any financial recovery and/or financial correction, or the breach, termination or invalidity thereof the Grant Agreement, beneficiaries may elect to open a claim to be settled by arbitration in accordance with Part IV (Domestic Arbitration) of the Malta Arbitration Act and the Arbitration Rules of the Malta Arbitration Centre as at present in force.

In such an event the applicant and the IB agrees that:

- a) the appointing authority shall be the Malta Arbitration Centre
- b) the number of arbitrators shall be one
- c) the place of arbitration shall be Malta
- d) the language(s) to be used in the proceedings shall be Maltese or English
- e) the applicable substantive law shall be Maltese National Law
- f) the award shall be final and binding and there shall be no appeal
- g) the arbitrator shall decide ex aequo et bono.

If the beneficiary accepts the reimbursement than he will be forfeiting the right to open a claim with the Malta Arbitration centre.

## 8. Publicity

Beneficiary undertakings are responsible for ensuring proper visibility of interventions assisted through this Grant Scheme, part-financed by the European Union through the European Regional Development Fund 2021-2027.

All communication and publicity measures by Beneficiaries must acknowledge support from the European Union and the respective Fund in line with Section II 'Transparency of implementation of the Funds and communication on programmes' Article 50 and Annex IX of The Common Provision Regulation (EU) No. 2021/1060.

Beneficiaries shall include a reference in the Executive Summary that the report is being funded under the Business Reports for SMEs part-financed by the European Union.

Visibility measures shall be included in the declaration of unrelation by the service provider as identified in [Annex III](#).

All logos and emblems can be downloaded from [here](#).

### 8.1 Public Notification

In line with the principle of transparency all awarded grants are to be made publicly available on [www.fondi.eu](http://www.fondi.eu) and are to be registered in a central State aid register set at national or EU level.

Such register shall include the following details:

- 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').

## G. Data Protection

Data and information collected and held by the IB in relation to the financed action will be transferred to the MA and may also be transferred to official third parties in order to fulfil the IB's functions, in line with Community obligations according to law and in line with the provisions of 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) and any amendments thereof.

Information and any data provided by the potential beneficiaries will be used for the sole purpose for which they are intended, that is: (i) verification procedures; and (ii) evaluation and monitoring purposes in line with Regulation (EU) 2021/241. The data will not be used for any other means or for any other purpose that is incompatible with that for which the data is being collected.

In applying for assistance under this scheme, the applicant will be giving authorisation to the IB to make enquires and to carry out the necessary checks with the competent Authorities and Organisations to verify any information submitted in relation to the application.

Beneficiary undertakings should ensure that they disclose factual and accurate data to the IB. The Beneficiary Undertaking has the right to access all the data relating to the grant issued in its name and may request the rectification of any incorrect data.

## 10. Contact Details

For more information regarding the Business Reports for SMEs kindly contact the Measures and Support Division.

Address: Measures and Support Division  
The Oaks Business Centre, Block B  
Farsons Street  
Hamrun HMR1325

Telephone Number: 25552635

Email: [msd.eufunds@gov.mt](mailto:msd.eufunds@gov.mt)

Website: <https://fondi.eu/>

Annex I - Change in Project Manager Form



**Change in Project Manager Form**

I, (Name of Authorised Representative), as Authorised Representative on behalf of (Name of Beneficiary) as the Beneficiary, appoint (Name of new Project Manager) holder of ID card No. (ID No.) to the position of Project Manager in the stead of (Name of current Project Manager) for the project (Project Reference) effective as of (Date of new appointment).

The new Project Manager holds the position of (Insert Position within Enterprise) within the enterprise and may be contacted on (Insert Phone Number) and (Insert email Address).

_____	_____	_____
Name of Authorised Representative	Signature	Date

_____	_____	_____
Name of New Project Manager	Signature	Date



## Annex II - Beneficiary Financial Identification Form



**Financial Identification Form – EU Funds**  
**Formola ta' Identifikazzjoni – Fondi tal-UE**  
 EU Payments Unit



<b>Part I</b>	Name and Surname or Enterprise/Entity Name / Isem u Kunjom jew Isem I-Intrapriża/Entità	
	Company Registration Number and Name <i>[if applicable]</i> / Numru ta' Registrazzjoni Tal-Kumpanija u Isem <i>[jekk applikabbli]</i>	
	Identification Number (ID or Passport) / Numru ta' Identifikazzjoni (ID jew Passaport)	
	Address / Indirizz	
	Town or City / Raġal jew Belt	
	Post Code / Kodiċi Postali	
	Country / Pajż	Telephone Number or Mobile Number Numru tat-Telefown jew Numru tal-Mowbajl
	VAT Reg. Number / Numru tar-Registrazzjoni tal-VAT	Tax Identification Number <i>[if applicable]</i> / Numru ta' Identifikazzjoni Fiskali <i>[jekk applikabbli]</i>
	Contact Person / Isem tal-Persuna li magħha għandu jsir kuntatt	
	e-mail Address <i>[generic]</i> / Indirizz Elettroniku <i>[generiku]</i>	
<b>Part II</b>	Bank Account Holder / Isem tad-Detentur tal-Kont tal-Bank	
	Bank Name / Isem tal-Bank Kummerċjali	
	Branch Address / Indirizz tal-Fergħa tal-Bank Kummerċjali	
	Town/City and Post Code / Raġal /Belt u Kodiċi Postali	
	Country / Pajż	
	International Bank Account Number (IBAN) <i>[compulsory]</i> / Numru Internazzjonali tal-Kont Bankarju (IBAN) <i>[obbligatorju]</i>	
	Bank Identifier Code (BIC) / Kodiċi ta' Identifikazzjoni tal-Bank (BIC)	

**Part III**

I the undersigned declare that all information filled herein and conferred to you is to the best of my knowledge and belief true, correct and complete. I understand and am fully aware that falsification of any information may jeopardise the validity of the payment issued thereon. I further declare that I have read and understood the details given on pages 2/3 of this form, and unless otherwise directed, the above information may be used for future EU related payments.

Jien, hawn taht iffirmit, niddikjara li l-informazzjoni kollha mimija hawn fuq u mogħtija, hija, sa fejn naf jien, vera, korretta u sħiħa. Jiena niġhem, u jena konxju, illi falsifikazzjoni ta' kwalunkwe tip ta' informazzjoni tista' tipperikola l-validità ta' pagamenti mahruġa fuq din l-informazzjoni. Niddikjara wkoll illi jena grajt u fhimt id-dettalji mogħtija fit-tieni/tielet pagna ta' din il-formola, u sakemm ma jkunx indikat mod ieħor, l-informazzjoni ta' hawn fuq tista' tintuza għal pagamenti futuri relatati mal-Fondi tal-UE.

Signature of Account Holder / Firma tad-Detentur tal-Kont \_\_\_\_\_ Date / Data \_\_\_\_\_  
*[compulsory / obbligatorja]*

## Annex III - Service Provider Declaration of Unrelation



### Business Reports for SMEs – Declaration of Unrelation

I hereby declare that (insert name of Service Provider) is external to the beneficiary Undertaking, and the parties are autonomous and unrelated to each other. The consultancy services provided are not of a continuous or periodical nature or related to the usual operating costs of the beneficiary or related to legal or regulatory obligations arising from the nature of the beneficiary's operations and economic activity.

Details of Beneficiary	
Project Code	
Beneficiary Name (Registered Name)	(BLOCK LETTERS)
Beneficiary Registration No	
VAT No.	
Official Address	
e-mail	
Telephone No.	

(BLOCK LETTERS)	(BLOCK LETTERS)
Name & Surname Service Provider Authorised representative	Name & Surname Consultant
Signature	Signature
Date	Date

*Data Protection Declaration -  
Personal Data supplied to the Measures and Support Division (MSD) within the scope of implementation of projects being co-financed by Cohesion Policy funds is processed, in accordance with Community obligations according to law and in line with the provisions of 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) and any subsequent amendments, by MSD and by other stakeholders and competent authorities mandated to implement, monitor, execute payments, controls and audit the project/contract.*



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## Annex IV - Investment Proposal Breakdown

### Description of the needed investment

- Describe the item's function within the operations and, in brief, the need for its purchase.

### Technical specifications for each specific investment

- These are intended to provide a baseline for comparability. The product/model may well be distinct, but it should nonetheless be possible to have a common denominator when it comes to amounts/size/ capacity/output/material etc. The minimum technical specifications do not necessarily need to be an absolute value (e.g. table with 1.5m in length). It can be a range (e.g. 1.2-1.6m length), or a lower or an upper boundary (e.g. table with length of minimum/maximum 1.5m). While not intended to be overly specific, and allowing for some leeway, the applicant nonetheless needs to outline what they are looking for in the item for which aid is being requested.

### Description of what is available on the market

- There may be off-the-shelf solutions, or a completely custom-made solution is required, or a hybrid of the two can fulfil the applicant's needs. Whichever applies, the applicant is to outline which different versions or brands for the item exist on the market at present.

### Identification of which suppliers offer the required investment and the price range for each investment

- For items which have a broad range of suppliers, it is naturally expected that the market leaders are included within the list of options considered, and that the list of suppliers is sufficiently large accordingly (e.g. one cannot justifiably list just 3 suppliers of laptops, because the local market alone includes many more than 3 suppliers). A price range can be provided for the item itself, rather than by specific supplier. One is to ensure that an explanation is provided in instances where the price range is broad

### From the options considered, those that meet targets and requirements of the applicant should be identified

- If all the suppliers mentioned in the above section are considered as meeting the applicant's needs, then this is to be explicitly mentioned. If any don't, then a substantive and reasonable justification thereof is to be provided accordingly.
- Provide brief background information on each of the suppliers identified provided, together with their website URL and/or online link of each.

