

# INVESTEU

ADVISORY BOARD

BOOSTING SUSTAINABLE INVESTMENT

INNOVATION AND JOB CREATION IN EUROPE



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Commission |

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# OPERATING RULES AND PROCEDURES FOR THE INVESTEU ADVISORY BOARD<sup>1</sup>

REVISED IN MAY 2025<sup>2</sup>

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<sup>1</sup> Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30) (the 'InvestEU Regulation').

<sup>2</sup> Adopted by the Commission Decision of 14 April 2021 C(2021) 2646 on the appointment of members of the InvestEU Advisory Board and establishment of its operating rules and procedures [C(2021) 2646]; Revised by the Commission Decision of 6 May 2025 amending Commission Decision C(2021) 2646 on the appointment of members of the InvestEU Advisory Board and establishment of its operating rules and C(2025) 2563.

## Article 1

### Meetings

1. Meetings of the Advisory Board shall be chaired by the Chairperson. In the absence of the Chairperson, the meeting shall be chaired by the vice-chair.
2. These operating rules and procedures shall be applicable to meetings of the Advisory Board in full format and in the format of representatives of the Member States, unless otherwise specified in these operating rules and procedures. The provisions in these operating rules and procedures relating to the vice-chair shall not apply to meetings in the format of representatives of the Member States<sup>3</sup>.
3. The Advisory Board shall meet regularly, at least twice a year in each format.

## Article 2

### Convening a meeting

1. Meetings shall be convened at the request of the Chairperson, in consultation with the vice-chair, at least ten business days<sup>4</sup> prior to the date of the meeting.
2. Meetings may be held in person or by videoconference or by other remote means.

## Article 3

### Agenda

1. The secretariat of the Advisory Board under instructions of the Chairperson, in consultation with the vice-chair, shall draw up the agenda.
2. The agenda shall specify whether the Advisory Board is:
  - a) to provide advice to the Commission and the Steering Board on the design of financial products to be deployed under the InvestEU Regulation;
  - b) to provide advice to the Commission and the Steering Board about market developments, market conditions, market failures and sub-optimal investment situations;
  - c) to exchange views on market developments and share best practices;
  - d) to issue recommendations to the Steering Board for its consideration regarding the implementation and operation of the InvestEU Programme;
  - e) to discuss any other item within the remit of the tasks of the Advisory Board under the InvestEU Regulation.
3. An Advisory Board member may request that points be put on the agenda at the latest seven business days ahead of a meeting. The Chairperson, in consultation with the vice-

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<sup>3</sup> The Advisory Board meets in two formats: the one set out in Article 20(2) of the InvestEU Regulation (full format) and the one set out in Article 20(6) of the InvestEU Regulation (format of representatives of the Member States).

<sup>4</sup> Refers to business days of the Commission in Luxembourg.

chair, shall decide upon the inclusion of such points on the agenda and inform the members accordingly.

## Article 4

### Documentation to be sent to the Advisory Board members

1. The secretariat of the Advisory Board shall circulate the invitation to the Advisory Board meeting, the agenda, meeting documents and any other working documents relating to matters to be discussed at the meeting to the Advisory Board members in accordance with Article 12 no later than ten business days before the date of the meeting.
2. In urgent cases, the Chairperson may shorten the period laid down in paragraph 1 to five business days before the date of the meeting.

## Article 5

### Members

1. The Commission shall inform the secretariat of the Advisory Board about the appointment of the Chairperson and the alternate.
2. The implementing partners and the Member States shall inform the secretariat of the Advisory Board in writing of their representatives appointed as Advisory Board members. The representative of the EIB Group acting as vice-chair shall be communicated to the secretariat. The European Economic and Social Committee and the Committee of Regions shall inform the secretariat of the Advisory Board in writing of the experts appointed by them.
3. The implementing partners and the Member States may appoint alternates to their representatives on the Advisory Board. The European Economic and Social Committee and the Committee of Regions may appoint alternates to their experts on the Advisory Board. They shall inform the secretariat of the Advisory Board of their appointments in writing.
4. Where an implementing partner or a Member State changes its representative, or the European Economic and Social Committee or the Committee of Regions changes its appointed expert, it shall inform the secretariat of the Advisory Board in writing indicating the effective date of that change. That date shall be no sooner than five business days after sending that notification.
5. The implementing partners other than the EIB Group may appoint members and alternates only after the end of the one-year term of the first members and alternates appointed by the Commission pursuant to Article 20(5) of the InvestEU Regulation.
6. Failure or delays in appointing members of the Advisory Board shall not limit the rights and responsibilities of the Advisory Board nor cause a delay or obstacle to the exercise of its functions.
7. Activities carried out in respect of the Advisory Board shall not be remunerated. The implementing partners, the Member States, the European Economic and Social Committee and the Committee of the Regions shall bear all costs incurred by their representatives and experts, respectively, in the exercise of their activities as

representatives and experts, including all costs incurred in relation to travelling to and attending meetings of the Advisory Board.

## Article 6

### Working methods of the Advisory Board

1. The working language of the Advisory Board shall be English.
2. The Advisory Board shall discuss in its meeting the items put on the agenda of that meeting and the relevant documents submitted to it pursuant to Article 4. The Advisory Board shall strive to reach a consensus among its members.
3. The advice, exchanges of views or recommendations of the Advisory Board shall be recorded in the minutes in accordance with Article 10.

## Article 7

### Admission of third parties

1. Where justified, the Chairperson on his or her own initiative, or in consultation with the vice-chair or at the request of the vice-chair or another Advisory Board member, may decide to invite experts or observers to the Advisory Board meeting.
2. Such experts and observers shall not participate in the formulation of advice or recommendations. The Chairperson shall decide on their attendance in the meetings as a function of the agenda points for that Advisory Board meeting.

## Article 8

### Written procedure

Where justified, an Advisory Board's advice or recommendation may be delivered by written procedure instead of at a meeting. To that end, the secretariat of the Advisory Board at the request of the Chairperson, in consultation with the vice-chair, shall send the Advisory Board members the relevant documents on which their advice or recommendation is sought. The written procedure shall allow at least ten business days for the Advisory Board members' reaction. In urgent cases, such period may be shortened as appropriate by decision of the Chairperson.

## Article 9

### Secretarial support

1. The secretariat of the Advisory Board shall be provided and managed by the Commission.
2. The secretariat of the Advisory Board shall carry out the following tasks:

- a) organise the meetings of the Advisory Board, including the preparation of the agenda, documents and minutes of those meetings;
- b) publish the minutes of the Advisory Board meetings following approval thereof;
- c) liaise, where appropriate, with implementing partners, advisory partners, Member States, the European Social and Economic Committee, and the Committee of Regions;
- d) carry out other administrative or organisational tasks as needed.

## Article 10

### Minutes

1. The secretariat shall draw up detailed minutes of each meeting, under the control of the Chairperson and the vice-chair, when the latter has chaired the meeting. The minutes shall record the exchange of views, the Advisory Board's advice and recommendations. The draft minutes shall be sent to the members of the Advisory Board within 15 business days of the meeting.
2. The Advisory Board members shall send any written comments they may have on the minutes to the secretariat for the attention of the Chairperson and the vice-chair within ten business days of receipt of the draft minutes. They may also ask their dissenting opinion to be recorded. The minutes shall be approved either by a written procedure or at the next meeting.
3. Once the minutes have been approved, the secretariat shall send them to the Chairperson of the Steering Board and the Commission (Director-General of the Directorate-General of Internal Market, Industry, Entrepreneurship and SMEs).

## Article 11

### Attendance list and conflicts of interest

1. At each meeting, the Chairperson shall draw up an attendance list.
2. At the beginning of each meeting, any Advisory Board member whose participation in the work of the Advisory Board would constitute a conflict of interest with regard to a particular agenda point shall inform the Chairperson of that situation.
3. In the event of a conflict of interest, the member concerned shall not participate in the meeting whilst the relevant agenda points are being dealt with.

## Article 12

### Correspondence

1. Correspondence relating to the Advisory Board shall be addressed to the secretariat, for the attention of the Chairperson at [EC-INVESTEU-AB-CHAIRPERSON@ec.europa.eu](mailto:EC-INVESTEU-AB-CHAIRPERSON@ec.europa.eu).

2. Correspondence for Advisory Board members shall be addressed to the secretariat of the Advisory Board at [EC-INVESTEU-AB-SECRETARIAT@ec.europa.eu](mailto:EC-INVESTEU-AB-SECRETARIAT@ec.europa.eu).
3. Correspondence from the secretariat of the Advisory Board to an Advisory Board member shall be sent by e-mail.

## Article 13

### Transparency

The detailed minutes of the Advisory Board meetings shall be published as soon as possible after they have been approved by the Advisory Board.

Secretariat of the InvestEU Advisory Board

[EC-INVESTEU-AB-SECRETARIAT@ec.europa.eu](mailto:EC-INVESTEU-AB-SECRETARIAT@ec.europa.eu)

InvestEU website

[www.europa.eu/investeu](http://www.europa.eu/investeu)