

Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (Text with EEA relevance)

CHAPTER II

**CONDITIONS FOR THE USE OF THE DESIGNATION ‘EuSEF’**

*Article 13*

1 Managers of qualifying social entrepreneurship funds shall make available an annual report to the competent authority of the home Member State for each qualifying social entrepreneurship fund that they manage, by six months following the end of the financial year. The report shall describe the composition of the portfolio of the qualifying social entrepreneurship fund and the activities of the previous year. It shall also disclose the profits earned by the qualifying social entrepreneurship fund at the end of its life and, where applicable, the profits distributed during its life. It shall contain the audited financial accounts for the qualifying social entrepreneurship fund. The annual report shall be produced in accordance with existing reporting standards and the terms agreed between the managers of qualifying social entrepreneurship funds and the investors. Managers of qualifying social entrepreneurship funds shall provide the report to investors on request. Managers of qualifying social entrepreneurship funds and investors may agree additional disclosures to each other.

2 The annual report shall at least include the following:

- a details, as appropriate, of the overall social outcomes achieved by the investment policy and the method used to measure those outcomes;
- b a statement of any divestments in relation to qualifying portfolio undertakings that have occurred;
- c a description of whether divestments in relation to the other assets of the qualifying social entrepreneurship fund which are not invested into qualifying portfolio undertakings occurred on the basis of the criteria as referred to in point (f) of Article 14(1);
- d a summary of the activities that the manager of a qualifying social entrepreneurship fund has undertaken in relation to the qualifying portfolio undertakings as referred to in point (l) of Article 14(1);
- [<sup>F1</sup>e information on the nature, value and purpose of the investments other than qualifying investments referred to in Article 5(1);]
- [<sup>F2</sup>f a description of how environmental and climate-related risks are taken into account in the investment approach of the qualifying social entrepreneurship funds.]

3 An audit of the qualifying social entrepreneurship fund shall be conducted at least annually. The audit shall confirm that money and assets are held in the name of the qualifying social entrepreneurship fund and that the manager of a qualifying social entrepreneurship fund has established and maintained adequate records and checks in respect of the use of any mandate or control over the money and assets of the qualifying social entrepreneurship fund and the investors therein.

4 Where the manager of a qualifying social entrepreneurship fund is required to make public an annual financial report in accordance with Article 4 of Directive 2004/109/EC of the European Parliament and Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers the securities of which are admitted to trading on a regulated market<sup>(1)</sup> in relation to the qualifying social entrepreneurship fund the

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**Changes to legislation:** There are outstanding changes not yet made to Regulation (EU) No 346/2013 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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information referred to in paragraphs 1 and 2 of this Article may be provided separately or as an additional part of the annual financial report.

[<sup>F25</sup> The competent authority of the home Member State shall make available all information gathered under this Article to the competent authority of each qualifying social entrepreneurship fund concerned, to the competent authority of each host Member State concerned and to ESMA in a timely manner by means of the procedure referred to in Article 23.]

#### Textual Amendments

- F1** Substituted by [Regulation \(EU\) 2017/1991 of the European Parliament and of the Council of 25 October 2017 amending Regulation \(EU\) No 345/2013 on European venture capital funds and Regulation \(EU\) No 346/2013 on European social entrepreneurship funds \(Text with EEA relevance\).](#)
- F2** Inserted by [Regulation \(EU\) 2017/1991 of the European Parliament and of the Council of 25 October 2017 amending Regulation \(EU\) No 345/2013 on European venture capital funds and Regulation \(EU\) No 346/2013 on European social entrepreneurship funds \(Text with EEA relevance\).](#)

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(1) [OJ L 390, 31.12.2004, p. 38.](#)

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**Changes and effects yet to be applied to :**

- Regulation power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 1](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- Art. 13(1) word substituted by [S.I. 2019/343 reg. 4\(7\)\(a\)](#)
- Art. 13(4) words substituted by [S.I. 2019/343 reg. 4\(7\)\(b\)](#)
- Art. 13(5) omitted by [S.I. 2019/343 reg. 4\(7\)\(c\)](#)

**Changes and effects yet to be applied to the whole legislation item and associated provisions**

- Signature words omitted by [S.I. 2019/343 reg. 6\(3\)](#)
- Art. 2(1)(a) words substituted by [S.I. 2019/343 reg. 3\(2\)\(a\)\(i\)](#)
- Art. 2(1)(b) words substituted by [S.I. 2019/343 reg. 3\(2\)\(a\)\(ii\)](#)
- Art. 2(1)(c) words substituted by [S.I. 2019/343 reg. 3\(2\)\(a\)\(iii\)](#)
- Art. 3(1)(a) words substituted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(i\)](#)
- Art. 3(1)(b) words inserted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(ii\)\(aa\)](#)
- Art. 3(1)(b)(iii) words substituted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(ii\)\(bb\)](#)
- Art. 3(1)(d)(i) words substituted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(iii\)\(aa\)](#)
- Art. 3(1)(d)(v) words substituted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(iii\)\(bb\)](#)
- Art. 3(1)(d)(v) words substituted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(iii\)\(cc\)](#)
- Art. 3(1)(e)(i) words substituted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(v\)](#)
- Art. 3(1)(e)(iii) words substituted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(iv\)\(aa\)](#)
- Art. 3(1)(e)(vi) inserted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(iv\)\(bb\)](#)
- Art. 3(1)(k) omitted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(vi\)](#)
- Art. 3(1)(l) omitted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(vi\)](#)
- Art. 3(1)(m) omitted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(vi\)](#)
- Art. 3(1)(n) omitted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(vi\)](#)
- Art. 3(1)(o)-(r) and words inserted by [S.I. 2019/343 reg. 3\(3\)\(a\)\(vii\)](#)
- Art. 15(1)(d) omitted by [S.I. 2019/343 reg. 5\(1\)\(a\)\(iii\)](#)
- Art. 15a(2)(d) omitted by [S.I. 2019/343 reg. 5\(2\)\(b\)\(ii\)](#)
- Art. 22(1)(c) word substituted by [S.I. 2019/343 reg. 5\(7\)\(a\)](#)
- Art. 22(1)(d) word substituted by [S.I. 2019/343 reg. 5\(7\)\(a\)](#)
- Art. 22(2)(b) word substituted by [S.I. 2019/343 reg. 5\(7\)\(a\)](#)