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COMMISSION IMPLEMENTING DECISION (EU) 2025/2512

of 5 December 2025

amending Implementing Decision (EU, Euratom) 2023/2825 as regards the use of early reimbursement of back-to-back loans under financial assistance programmes

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Treaty establishing the European Atomic Energy Community,

Having regard to Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union ([1]), and in particular Article 224(2) thereof,

Whereas:

(1) Commission Implementing Decision (EU, Euratom) 2023/2825 ([2]) sets out [governance arrangements] a risk management and compliance framework for borrowing, debt management, liquidity management and lending operations conducted in the implementation of the diversified funding strategy. In addition, risk management and compliance provisions of Implementing Decision (EU, Euratom) 2023/2825 are also applicable to borrowing and lending operations carried out according to the back-to-back method.

(2) Beneficiaries of loans provided according to the back-to-back method have expressed their interest in early reimbursement of loans that they have received. Such early reimbursements might also provide an additional funding source that the Commission might integrate into the funding under the diversified funding strategy. For this reason, it should be allowed to use early reimbursed amounts of back-to-back loans, instead of borrowing or debt management operations, to meet expected funding needs under the diversified funding strategy.

(3) Accordingly, after an early reimbursement of a loan has been concluded, the corresponding outstanding debt from a borrowing operation conducted under the back-to-back method should be treated as resulting from a borrowing operation under the diversified funding strategy.

(4) Implementing Decision (EU, Euratom) 2023/2825 should therefore be amended accordingly.

(5) In order for the Commission to be able to grant requests for early reimbursement of the back-to-back loans and to be able to access early reimbursed amounts as a funding source without undue delay, this Decision should enter into force on the day following that of its publication in the *Official Journal of the European Union*,

([1]) OJ L, 2024/2509, 26.9.2024, ELI: http://data.europa.eu/eli/reg/2024/2509/oj.
([2]) Commission Implementing Decision (EU, Euratom) 2023/2825 of 12 December 2023 establishing the arrangements for the administration and implementation of the Union borrowing and debt management operations under the diversified funding strategy and related lending operations (OJ L, 2023/2825, 18.12.2023, ELI: http://data.europa.eu/eli/dec_impl/2023/2825/oj).

HAS ADOPTED THIS DECISION:

Article 1

In Article 6 of Implementing Decision (EU, Euratom) 2023/2825, the following paragraph 3 is added:

‘3. Early reimbursed amounts of loans concluded under the back-to-back method may be used to meet expected funding needs instead of borrowing or debt management operations. The corresponding outstanding debt from a borrowing operation conducted under the back-to-back method after an early reimbursement should be treated as resulting from a borrowing operation as defined in Article 2, point (1).’

Article 2

This Decision shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

Done at Brussels, 5 December 2025.

For the Commission
The President
Ursula VON DER LEYEN