

## Exchange rates to be applied

Reporting period 1: **from month 1 to month 21**

Reporting period 2: **from month 22 to month 36**

General accounts  
NOT EURO

Average rate  
in the corresponding  
reporting period

General  
accounts

EURO  
Usual accounting  
practice in your  
Institution

It means 2 different exchange  
rates over the project  
duration

## **I.4.6 of Grant Agreement - Currency for requests for payment and financial statements and conversion into euro**

1) ..... average of the **daily** exchange rates determined over the corresponding reporting period available at <http://www.ecb.europa.eu/stats/exchange/eurofxref/html/index.en.html>

2) If no daily euro exchange rate is published in the ECB website above, conversion must be made at the average of the **monthly** accounting rates available here: [http://ec.europa.eu/budget/contracts\\_grants/info\\_contracts/inforeuro/inforeuro\\_en.cfm](http://ec.europa.eu/budget/contracts_grants/info_contracts/inforeuro/inforeuro_en.cfm) determined over the corresponding reporting period



## VAT (VALUE ADDED TAX)

- VAT can only be claimed if it cannot be recovered by a beneficiary
- If VAT is claimed under the project, in case of sampling of supporting documents, the Agency/Auditor will request an official document from **national tax authorities** stating that the institution concerned can not recover VAT
- **Alternative options:**
  - ✓ *Specific declaration of refused claim for reimbursement by tax authorities*
  - ✓ *Declaration on honour from institution concerned accompanied by an expert statement (e.g. certified auditor)*