



Fact Sheet 10 - Exchange Rates

	Valid from	Valid to
Version 1	27.04.15	

Core message: The North Sea Region includes countries inside the Euro zone and countries outside. As a result, costs will be incurred in different currencies. Regardless of the currency in which expenditure is incurred, however, all costs must be reported to the Joint Secretariat in Euro. There is only one accepted method for doing this.

Guidance

All expenditure incurred in a currency other than Euro must be converted into Euro by the beneficiary incurring the expenditure. The beneficiary must use the monthly accounting exchange rate of the European Commission for the month when the expenditure was submitted to the beneficiary's First Level controller for verification¹.

In practice this means that when a beneficiary has completed its report on expenditure, the last thing to do before submitting the report to the First Level Controller for verification is to convert all non-euro figures into Euro using the exchange rate of the Commission for the month when the report is submitted to First Level Control - and not when the expenditure was incurred.

The official European Commission exchange rate can be found on the following website:

http://ec.europa.eu/budget/contracts_grants/info_contracts/infoeuro/infoeuro_en.cfm

No other exchange rate or conversion method is valid in the North Sea Region programme. Beneficiaries must keep a printed record of the exchange rate used for each claim in case the project is audited at a later stage. Use of incorrect exchange rates is a common but easily avoidable error.

A new exchange rate must be used every time a report is submitted to the First Level Controller.

References

- Regulation (EU) No 1299/2013 of the European Parliament and of the Council of 17 December 2013 on specific provisions for the support from the European Regional

¹ Regulation 1299/2013 §28. Option b



Development Fund to the European Territorial Cooperation Goal (ETC-Regulation), Article 28

- Regulation (EU) No 1303/2013 of the European Parliament and the Council of 17 December 2013 laying down Common Provision Regulation, (the CPR Regulation) Articles 80 & 133