

Currency for financial statements and conversion into euro

Beneficiaries (and linked third parties) must always use euros, to report costs in their financial statements. The rules on conversion (of costs incurred in other currencies into euros) are as follows:

- for beneficiaries/linked third parties with accounting records in euros: conversion of costs according to their usual accounting practices
- for beneficiaries/linked third parties with accounting records in a currency other than the euro: conversion of costs recorded in their accounts by one of the following:
 - daily euro exchange rate is published in the C series of the Official Journal of the European Union for the currency in question: using the average of the daily exchange rates published over the corresponding reporting period.

For cost adjustments to previous periods, the exchange rate to be used is the one for the reporting period in which the costs adjusted were incurred.

For eligible cost related to drafting and submitting the final reports incurred after the action duration, the exchange rate to be used is the one for the last reporting period.

To calculate this rate, the beneficiaries may use the editable charts on the [ECB website](#).

How to calculate the rate on the ECB website:

Step 1 — Go to the ECB website.

Step 2 — Click on the chart icon [] for the currency.

Step 3 — Choose the 'HTML5 version' which appears under the name of the currency in the top-left corner.

Step 4 — Insert the starting date of the reporting period in the field 'from' and the end date of the reporting period in the field 'to'. The average for the period will appear above the chart.

Example: A Romanian university with accounting in New Romanian Leu (RON) is the beneficiary of a GA with one reporting period, from 24.1.2013 to 23.1.2014. The costs incurred in RON during this period are RON 500 000. The university will convert its costs into euros at the average rate of RON 4 .4274 for EUR 1 (established following the steps mentioned above). The university will report costs of EUR 112 933, 10 (RON 500 000 / RON 4 .4274 * EUR 1).

– if NO daily euro exchange rate is published: using the average of the monthly accounting rates over the corresponding reporting period, using the [currency converter](#) on the Commission's website.

Example: A Moldovan university with accounting in Moldovan Lei (MDL) is the beneficiary of a GA with one reporting period, from 24.01.2013 to 23.01.2014. The costs incurred in MDL during this period are MDL 500 000. The university will calculate the average of the 13 monthly exchange rates (January 2013 until January 2014) published on the Commission's website. This average rate is MDL 16,7531 for EUR 1. The university will report costs of EUR 29 845,22 (MDL 500 000 / MDL 16,7531 * EUR 1).