

Information Note no. 1



To: All successful Ireland-Wales beneficiaries
From: Finance Unit, Ireland-Wales Programme
Date: 17th October 2008
Re: Exchange Rates and the Ireland-Wales Programme

Article 81 of Regulation 1083/2006 lays down details relating to the use of the Euro.

It has been agreed by the two Member States in the Ireland-Wales Programme that all payments will be made in Euro.

These are the two options we offer to beneficiaries for dealing with exchange rates during the life of the project; when completing and submitting Statements of Expenditure for First Level Control, beneficiaries may avail of either -

Option 1: Partners convert into Euro using the monthly exchange rate applying in month the invoice was paid;

or,

Option 2: Partners convert into Euro using the monthly rate for the month the Statement of Expenditure is submitted for First Level Control.

One or other method must be chosen, and this method must be used for the entire claim period.

The monthly exchange rate for each month is published electronically by the European Commission each month at the following web address:

<http://ec.europa.eu/budget/inforeuro/index.cfm>