

## ***European Aviation Safety Agency***

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### **DECISION OF THE MANAGEMENT BOARD<sup>1</sup> AMENDING THE AGENCY'S FINANCIAL IMPLEMENTING RULES**

The Management Board,

Having regard to the Regulation (EC) 216/2008 of the European Parliament and of the Council of 20 February 2008 on common rules in the field of civil aviation and establishing a European Aviation Safety Agency, and repealing Council Directive 91/670/EEC, Regulation (EC) No 1592/2002 and Directive 2004/36/EC thereof, hereinafter called Basic Regulation,

Having regard to Council Regulation (EC, Euratom) No 1605/2002 of 25 June 2002 on the Financial Regulation applicable to the general budget of the European Communities, hereinafter called "General Financial Regulation", and in particular Article 185(1) thereof,<sup>2</sup>

Having regard to the Commission Regulation (EC, Euratom) No 652/2008 of 9 July 2008 amending Regulation (EC, Euratom) No 2343/2002 on the Framework Financial Regulation for the bodies referred to in Article 185 of Council Regulation (EC, Euratom) No 1605/2002; hereinafter called the "Framework Financial Regulation" and in particular Article 2 thereof,

Having regard to the Commission Regulation (EC) No 593/2007 of 31 May 2007 on the fees and charges levied by the European Aviation Safety Agency<sup>3</sup>, hereinafter called the "Fees and Charges Regulation", and in particular Article 3 thereof,

Having regard to the Opinion of the Commission of the European Communities,

Whereas:

- (1) The European Aviation Safety Agency, hereinafter referred to as "the Agency", has legal personality and hence its own budget covered by specific financial rules,
- (2) The Management Board of the Agency has accordingly adopted the Agency's own Financial Regulation which is based on the Framework Financial Regulation, and its financial Implementing Rules,
- (3) The Basic Regulation (EC) 216/2008 lays down the sources of revenue of the Agency, including fees and charges levied by the Agency,

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<sup>1</sup> Adopted at MB 02/2009 of 09.06.2009

<sup>2</sup> OJ L 248, 16.9.2002, p. 1

<sup>3</sup> OJ L 140, 1.6.2007, p. 3

- (4) According to Article 3 of the Fees and Charges Regulation the fees constitute assigned revenue in accordance with the Article 64.5 of the Basic Regulation,
- (5) A new Framework Financial Regulation was adopted on 9 July 2008<sup>4</sup>,
- (6) The Agency's financial Implementing Rules should therefore be amended accordingly,

HAS ADOPTED THIS DECISION:

## ***Article 1***

1. Article 1 is amended as follows:

"2. For the purposes of these Implementing Rules:

a) "Basic Regulation" shall mean the Regulation (EC) 216/2008 of the European Parliament and of the Council of 20 February 2008 on common rules in the field of civil aviation and establishing a European Aviation Safety Agency, and repealing Council Directive 91/670/EEC, Regulation (EC) No 1592/2002 and Directive 2004/36/EC.

b) "The Agency" shall mean the European Aviation Safety Agency as established by Regulation (EC) 1592/2002, replaced by Regulation (EC) 216/2008.

c) "Fees and charges" shall mean the fees paid by applicants for, and holders of, certificates and approvals issued by the Agency and charges for publications, training and other services provided by the Agency, as defined in articles 64 and 59 of the Basic Regulation.

d) "Financial regulation" shall mean the Financial Regulation of the European Aviation Safety Agency;

e) "Staff Regulations" shall mean the staff Regulations of officials of the European Communities and the Conditions of employment of other servants of the European Communities as applied to the staff of the Agency as stated in Article 29 of the Basic Regulation.

f) "General Financial Regulation" shall mean the Council Regulation (EC, Euratom) No 1605/2002 on the Financial Regulation applicable to the general budget of the European Communities.

g) "General Implementing Rules" shall mean the Commission Regulation (EC, Euratom) No 2342/2002 of 23 December 2002 laying down detailed rules for the implementation of Council Regulation (EC, Euratom) No 1605/2002 on the Financial

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<sup>4</sup> OJ L 181/23, 10.07.2008

Regulation applicable to the general budget of the European Communities.

h) "Community body" shall mean any body referred to in Article 185(1) of the General Financial Regulation.

2. These Implementing Rules shall enter into force on the day following its adoption by the Management Board of the Agency."

2. Article 2, Article 3 and Article 7 (c) (former Article 8) are deleted.

3. Article 4 (former Article 6) is amended as follows:

"1. Without prejudice to specific provisions deriving from the application of sectoral regulations, conversion between the euro and another currency shall be made using the daily euro rate published in the C series of the Official Journal of the European Communities.

Where conversion between the euro and another currency is to be made by the contractors or beneficiaries, the specific arrangements for conversion contained in procurement contracts, grant agreements or financing agreements shall apply.

2. If no daily euro rate is published in the Official Journal of the European Communities for the currency in question, the Agency shall use the accounting rate referred to in paragraph 3.

For the purposes of the accounts provided for in Articles 84 to 89 of the Financial Regulation and subject to Article 104, conversion between the euro and another currency shall be made using the monthly accounting rate of the euro. That accounting rate shall be established by the Commission's accounting officer by means of any source of information he regards as reliable, on the basis of the rate on the penultimate working day of the month preceding that for which the rate is established."

4. Article 5 is added as follows:

"Article 5  
Rate to be used for conversion between the euro and other  
currencies  
(Article 17 of the Financial Regulation)

1. Without prejudice to specific provisions deriving from the application of sector-specific regulations, or from specific procurement contracts, grant agreements and financing agreements, the rate to be used for conversion between the euro and other currencies shall, in cases where the conversion is carried out by the responsible authorising officer, be that of the

day on which the payment order or recovery order is drawn up by the authorising department..

2. In the case of euro imprest accounts, the rate to be used for the conversion between the euro and other currencies shall be determined by the date of payment by the bank.

3. For the regularisation of imprest accounts in national currencies, as referred to in Article 17 of the Financial Regulation, the rate to be used for the conversion between the euro and other currencies shall be that of the month of the expenditure from the imprest account concerned.

4. For the reimbursement of flat-rate expenditure, or expenditure arising from the Staff Regulations of Officials and the Conditions of Employment of Other Servants of the European Communities (hereinafter: Staff Regulations) which is fixed at a ceiling, and which is paid in a currency other than the euro, the rate to be used shall be that which is in force when the entitlement arises."

5. Article 6 (former Article 7), paragraph 2, is amended as follows:

'2. Except for the assigned revenue from fees and charges within the meaning of Article 19.1a of the Financial Regulation and the assigned revenue for specific programmes funded by the European Community Institutions within the meaning of Article 18.1, the appropriations corresponding to assigned revenue may be made available, both as commitment appropriations and as payment appropriations, when the revenue has been received by the Agency. They shall be made available automatically.'

6. Article 6 (former Article 7), paragraph 3, is amended as follows:

'3. Appropriations corresponding to assigned revenue from fees and charges within the meaning of Article 19.1a of the Financial Regulation may be made available as soon as the amount receivable has been estimated, referred to in article 3, paragraph 3 of the Commission Regulation (EC) 593/2007 on the fees and charges levied by the Agency.'

7. In article 6 (former Article 7) the following paragraph is added:

'4. Appropriations corresponding to assigned revenue for specific programmes funded by the European Community Institutions within the meaning of Article 18.1 may be made available after conclusion of the specific agreement between the Community Institution and the Agency for the assigned revenue for specific programmes.'

8. In Article 7 (former Article 8), the following is amended and added:  
  
'(a) penalties imposed on parties to procurement contracts or beneficiaries of a grant;  
  
(b) discounts, refunds and rebates on individual invoices and payment requests;  
  
(c) interest generated by pre-financing payments;'
9. In Article 8 (former Article 9), the reference to the Financial Regulation, Article 20(2), is replaced by Article 21(2).
10. In Article 9 (former Article 10), paragraph 1, the reference to the Financial Regulation, Article 23(2), is replaced by Article 23(1).
11. In Article 9 (former Article 10), paragraph 2 is replaced by the following:  
  
'2. For the purposes of the limit referred to in Article 23(1) of the Financial Regulation, the amount to be taken into consideration shall be the total and cumulative sum of the transfers to be made to another title on the line from which the transfer is being made and with reference to the appropriations provided in the budget, including amending budgets.  
  
The preceding transfers which were carried out autonomously by the Agency, without a decision of the Management Board, shall not be taken into consideration in the reference amount used for calculating the limit referred to in Financial Regulation's Article 23(1).'
12. A new Article 10 is added as follows:  
  
"Article 10  
Evaluation  
(Article 25 of the Financial Regulation)  
1. Proposals for multi-annual work programmes or other significant activities where the resources mobilised exceed EUR 25 000 shall be the subject of an ex ante evaluation, which shall address:  
(a) the need to be met in the short or long term;  
(b) the added value of Community involvement;  
(c) the objectives to be achieved;  
(d) the options available, including the risks associated with them;  
(e) external coherence with activities of relevant actors;

- (f) the results and impacts expected, for instance economic, social and environmental impacts, and the indicators and evaluation arrangement needed to measure them;
  - (g) the internal coherence of the proposed measures;
  - (h) the volume of appropriations, human resources and other administrative expenditure to be allocated with due regard for the cost effectiveness principle;
  - (i) the lessons learned from similar experiences in the past.
2. The proposal shall set out the arrangements for monitoring, reporting and evaluation.  
The activities under paragraph 1, shall be the subject of an interim and/or ex post evaluation at least every six years or at least once in the case of multi-annual programmes.
3. The evaluations referred to in paragraphs 1 and 2 shall be proportionate to the resources mobilised for and the impact of the programme or activity concerned."
13. A new Article 11 is added as follows:

'Article 10a  
Effective and efficient internal control  
(Article 25a (1) of the Financial Regulation)

1. Effective internal control shall be based on best international practices and include in particular the following:
- (a) segregation of tasks;
  - (b) an appropriate risk management and control strategy including controls at beneficiary level;
  - (c) avoidance of conflicts of interests;
  - (d) adequate audit trails and data integrity in data systems;
  - (e) procedures for monitoring of performance and for follow-up of identified internal control weaknesses and exceptions;
  - (f) periodic assessment of the sound functioning of the control system.
2. Efficient internal control shall be based on the following elements:
- (a) the implementation of an appropriate risk management and control strategy coordinated among appropriate actors involved in the control chain;
  - (b) the accessibility of control results to all appropriate actors involved in the control chain;
  - (c) the timely application of corrective measures including, where appropriate, dissuasive penalties;
  - (d) clear and unambiguous legislation underlying the policies;
  - (e) the elimination of multiple controls;
  - (f) the principle of improving the cost-benefit ratio of controls.'

14. Article 13(c) (former Article 12) is amended as follows:
- '(a) in respect of Agency's staff,
    - (i) a statement of the policy for permanent and temporary staff;
    - (ii) for each category of staff, an organisation chart of budgetary posts and persons in post at the beginning of the year in which the preliminary draft budget is presented, indicating their distribution by grade and administrative unit;
    - (iii) where a change in the number of persons in post is proposed, a statement of the reasons justifying such change;
    - (iv) a list of posts broken down by area of activity; and
  - (b) a detailed statement of borrowing and lending policy; and
  - (c) an estimate of revenue and expenditure prefaced by an explanatory memorandum drawn up by the Agency.'
15. In Article 18 (former Article 17) is two new paragraphs are added, as follows:
- "2. The competent authority referred to in Article 35(1) of the Financial Regulation shall be the hierarchical superior of the member of staff concerned. The hierarchical superior shall confirm in writing whether or not there is a conflict of interests. If there is, the hierarchical superior shall himself take any appropriate decision.
3. A conflict of interests shall be presumed to exist if an applicant, candidate or tenderer is a member of staff covered by the Staff Regulations, unless his participation in the procedure has been authorised in advance by his superior."
16. Article 19 is deleted.
17. In Article 19 (former Article 18) 'Financial Regulation applicable to the general budget of the communities' is replaced by 'General Financial Regulation'
18. In Article 21, a new paragraph is added, as follows:
- "2. The agency shall inform the budgetary authority whenever an authorising officer by delegation takes up his duties, changes duties or terminates his duties."
19. Article 23 (e) is amended as follows:
- "(e) identify and prevent management risks and manage them effectively;"

20. A new Article 24 is added as follows:

"Article 24  
Audit capabilities  
(Article 38 of the Financial Regulation)

1. The Agency shall create a function of audit capabilities to assist authorising officers in their duties mentioned in Article 38 (1) and (4) of the Financial Regulation.
  2. The functions of audit capabilities consist in the preparation, and follow up of Management and internal control procedures. It includes the setting up and implementation of the Code of professional standards mentioned in Article 39 (6) of the Financial Regulation.
  3. The official or agent in charge of the function mentioned in paragraph 1 is assisting the Executive Director, as principal authorising officer and delegated official or agent for the harmonisation and effectiveness of control systems and procedures of the Agency.
  4. The official or agent in charge of the function mentioned in paragraph 1 may be asked to assist and advise authorising officers by delegation for the implementation of best practise in the field of internal control. He shall inform the Director of all such requests and act with diligence for providing assistance.
  5. The official or agent in charge of the function mentioned in paragraph 1 may be asked by the Executive Director to undertake controls outside of the Agency as an ex post verification of the activities of implementation of revenue and expenditure of the Agency. He may ask the Executive Director to designate staff members of the Agency to assist him/her in the verifications, especially for control of beneficiaries.
  6. The official or agent in charge of the function mentioned in paragraph 1 may be asked to assist the Executive Director and the authorising officers for the definition and follow up of the evaluation of programmes and activities referred to in Article 25(4) of the Financial Regulation.
  7. The official and agent in charge of the function mentioned in paragraph 1 shall report on the performance of his/her duties in the form of an annual activity report, to the Administrative Board and the Executive Director. This annual report may contain recommendations with a view to optimise internal control systems and procedures."
21. In Article 25 (former Article 24), a new paragraph is added, as follows:



'Personal data contained in supporting documents shall be deleted where possible when those data are not necessary for budgetary discharge, control and audit purposes. In any event, as concerns the conservation of traffic data, Article 37(2) of Regulation (EC) No 45/2001 shall apply.'

22. Article 30 (former Article 29) is corrected and amended, as follows:

"Authorising officers by delegation shall record, for each financial year, contracts concluded by the negotiated procedures referred to in Articles 126(1)(a) to (g) and 127(1)(a) to (d) of the general Implementing Rules. If the proportion of negotiated procedures in relation to the number of contracts awarded by the same authorising officer by delegation increases appreciably in relation to earlier years or if that proportion is distinctly higher than the average recorded for the Agency, the authorising officer responsible shall take measures to reverse that trend. The Agency shall report on negotiated procedures to budgetary authority, preferably as an annex to the annual activity report."

23. Article 40 (former Article 39) is amended as follows:

"Article 40

Legal Entities file

(Article 43.1.(f) of the Financial Regulation)

1. The accounting officer may make payments by bank credit transfer only if the bank account details and information confirming the payee's identity, or any modification have first been entered in a common file by the Agency.

Entry in the file of the payee's legal and bank account details or modification of those details shall be based on a document, in paper or electronic form, certified by the payee's bank.

2. With a view to payment by bank credit transfer, authorising officers may enter into a commitment towards a third party on behalf of the Agency only if that third party has provided the documentation required for its entry in the file.

Authorising officers shall inform the accounting officer of any change in the legal and bank account details communicated to them by the payee and shall check that the bank account details communicated by the payee are still valid when each payment order is drawn up."

24. In Article 36, 37, 38, 39 and 40 (former Articles 35, 36, 37, 38 and 39) the reference to the Financial Regulation, Article 43(f), is replaced by Article 43.1.(f). In Article 41 (former Article 40) the reference to the Financial Regulation, Article 43(f), is replaced by Article 43.

25. Article 42.2 (former Article 41) is amended as follows:
- “2. The imprest administrator may provisionally validate and pay expenditure, on the instructions of the authorising officer responsible. Those instructions shall specify the rules and conditions under which the provisional validation and payments shall be carried out.”
26. Article 43.2 (former Article 42), last sentence, is amended as follows:
- “The maximum amount which may be paid by the imprest administrator where it is materially impossible or inefficient to carry out payment operations by budgetary procedures shall not exceed EUR 300 for each item of expenditure.”
27. Article 44 (former Article 43) is amended as follows:
- “Article 44  
Choice of imprest administrators  
(Article 44 of the Financial Regulation)
- Imprest administrators shall be chosen from officials or, should the need arise and only in duly substantiated cases, from other members of staff. Imprest administrators shall be chosen on the grounds of their knowledge, skills and particular qualifications as evidenced by diplomas or by appropriate professional experience, or after an appropriate training programme.”
28. In Article 49 (former Article 48), paragraph 1, ‘him’ or ‘he’ is replaced by ‘him/her’ and ‘he/she’. In addition, ‘authorising officer by delegation’ has been added in the last sentence of the concerned paragraph.
29. In Article 51 (former Article 50), paragraph 1, second sub-paragraph, the word ‘Director’ is replaced by ‘Executive Director’.
30. In Article 51 (former Article 50), paragraph 2, the word ‘Agency’ is replaced by the ‘Management Board’.
31. In Article 52 (former Article 51), paragraph 2 the following phrase is deleted:
- ‘, except in the case referred to in article 7, paragraph 3.’
32. In Article 53 (former Article 52) (e) and the last sentence is amended as follows:
- “(e) failing payment by the due date the Agency shall effect recovery by enforcement of any guarantee lodged in advance;

The authorising officer shall send the debit note to the debtor with a copy to the accounting officer."

33. New Articles 57, 58 and 59 are added as follows:

"Article 57  
Collection formalities  
(Article 56 of the Financial Regulation)

1. Upon the recovery of an amount receivable, the accounting officer shall make an entry in the accounts and shall inform the authorising officer responsible.

2. A receipt shall be issued in respect of any cash payments made to the accounting officer or imprest administrator.

Article 58  
Recovery by offsetting  
(Article 57 of the Financial Regulation)

1. Where the debtor has a claim on the Agency that is certain, of a fixed amount and due, relating to a sum established by a payment order, the accounting officer shall, once the deadline referred to in Article 53 (3)(b) has passed, recover established amounts receivable by offsetting.

In exceptional circumstances, where it is necessary to safeguard the financial interests of the Agency, when the accounting officer has justified reasons for believing that the amount due to the Agency would be lost, the accounting officer shall recover by offsetting before the deadline referred to in Article 53(3)(b).

2. Before proceeding with any recovery in accordance with paragraph 1, the accounting officer shall consult the authorising officer responsible and inform the debtors concerned.

Where the debtor is a national authority or one of its administrative entities, the accounting officer shall also inform the Member State concerned at least 10 working days in advance of his intention to resort to recovery by offsetting. However, in agreement with the Member State or administrative entity concerned, the accounting officer may proceed with the recovery by offsetting before that deadline has passed.

3. The offsetting referred to in paragraph 1 shall have the same effect as a payment and discharge the Agency for the amount of the debt and, where appropriate, of the interest due.

Article 59  
Recovery procedure failing voluntary payment  
(Articles 57 of the Financial Regulation)

1. Without prejudice to Article 58, if the full amount has not been recovered by the deadline referred to in Article 53(3)(b) and specified in the debit note, the accounting officer shall inform the authorising officer responsible and shall without delay launch the procedure for effecting recovery by any means offered by the law, including, where appropriate, by enforcement of any guarantee lodged in advance.
  2. Without prejudice to Article 58, where the recovery method referred to in paragraph 1 cannot be used and the debtor has failed to pay in response to the letter of formal notice sent by the accounting officer, the accounting officer shall enforce a recovery decision secured by legal action."
34. In Article 54, paragraph 2, the word 'his' is replaced by 'his/her'.
35. In Article 57, paragraph 2 (a), 'Financial Regulation applicable to the general budget of the European Communities' is replaced by 'General Financial Regulation'.
36. Article 62 (former Article 58), the following paragraphs are amended and added:
- "3. The waiver decision referred to in Article 55(3) of the Financial Regulation shall be substantiated and shall refer to the diligence exercised to secure recovery and the points of law and fact on which the waiver is based. The authorising officer shall waive recovery in accordance with the procedure provided for in Article 55 of the Financial Regulation.
  4. The waiving of recovery of an established amount receivable may not be delegated by the Executive Director where the amount to be waived is EUR 5 000 or more.
  5. The Agency shall send to the budgetary authority each year a report on the waivers referred to in paragraphs 1 to 4 involving EUR 100 000 or more. That report shall be annexed to the annual activity report referred to in Article 40 of the Financial Regulation."

37. In Article 67 (former Article 63), the following paragraph is deleted:
- “(e) expenditure relating to Members of the Management Board, the EASA Advisory Board, the Safety Standards Consultative Committee, the Advisory Group of National Authorities and any other consultative or advisory body of the Agency;”
38. In Article 68 (former Article 64), the following paragraph is added:
- “1. Validation of any expenditure shall be based on supporting documents within the meaning of Article 75 attesting the creditor's entitlement, on the basis of a statement of services actually rendered, supplies actually delivered or work actually carried out, or on the basis of other documents justifying payment.”
39. Article 72 (former Article 68) is amended as follows:
- ‘Article 68
- Material form of “certified correct” and “passed for payment”  
(Article 65 of the Financial Regulation)
- In a non-computerised system, “certified correct” and “passed for payment” shall take the form of a stamp incorporating the signature of the authorising officer responsible or of an official or other servant technically competent, empowered by the authorising officer responsible in accordance with Article 64. In a computerised system, “certified correct” and “passed for payment” shall take the form of validation using the personal password of the authorising officer responsible or of an official or other servant technically competent, empowered by the authorising officer responsible.’
40. In Article 74 (former Article 70), paragraph 2, the following sentence is added:
- ‘The material form shall comply with the provisions in article 68.’
41. In Article 77 (former Article 73), paragraph 1, the word ‘institution’ is replaced by ‘Agency’.
42. In Article 77 (former Article 73), paragraph 1 the following sentence is added:
- ‘Where the payment request is not admissible, the authorising officer shall inform the contractor or beneficiary within 30 calendar days from the date on which the payment request was

initially received. That information shall include a description of all deficiencies.'

43. In Article 77 (former Article 73), paragraph 3, first subparagraph the following sentence is added:

'The beneficiary shall be informed without delay.'

44. In Article 77 (former Article 73), paragraph 3, the following paragraphs are added:

'In any case, the contractor or beneficiary shall be informed in advance of the possibility that payments might be delayed for the purpose of approval of a report.

The authorising officer responsible shall inform the beneficiary by means of a formal document of any suspension of the period allowed for approval of the report or certificate.

The authorising officer responsible may decide that a single time-limit for the approval of the report or the certificate and for payment shall apply. This single time-limit may not exceed the aggregated maximum applicable periods for approval of the report or certificate and for payment.'

45. In Article 77 (former Article 73), paragraph 4, first subparagraph the last sentence is amended as follows:

'The authorising officer shall inform the beneficiary in question as soon as possible and set out the reasons for the suspension.'

46. In Article 77 (former Article 73), paragraph 5 is amended as follows:

'5. On expiry of the time limits laid down in paragraphs 1, 2 and 3, the creditor shall be entitled to interest in accordance with the following provisions:

(a) the interest rates shall be those referred to in the first subparagraph of Article 57 (2);

(b) the interest shall be payable for the period elapsing from the calendar day following expiry of the time-limit for payment up to the day of payment.

By way of exception, when the interest calculated in accordance with the provisions of the first subparagraph is lower than or equal to EUR 200, it shall be paid to the creditor only upon a demand submitted within two months of receiving late payment.

The first and second subparagraph shall not apply to Member States.'

47. In Article 80 (former Article 76), paragraph 1 the reference to the Financial Regulation, Article 43(f), is amended as follows:

'1. In line with Article 74 of the Financial Regulation the entire Title V of the Commission Regulation No 2342/2002 of 23 December 2002 laying down detailed rules for the implementation of Council Regulation (EC, Euratom) No 1605/2002 applicable to the general budget of the European Communities (OJ L 357, 31.12.2002. p. 1) replaces the Title V of these Implementing Rules, subject to paragraphs 4 to 7 of article 74 of the Financial Regulation.'

48. In Article 81 (former Article 120), paragraph 1 the following is added as reference: 'No 2342/2002 of 23 December 2002'

49. In Article 82 (former Article 144) a last paragraph is added as follows:

"The report on budgetary and financial management shall be separate from the reports on implementation of the budget referred to in Article 76 of the Financial Regulation."

50. Articles 154 to 157, 159 and 161 are deleted.

51. In Article 97 (former Article 165), the following paragraph is added:

'(d) a breakdown of the budget outturn account detailing the revenue and expenditure for the Agency's activities financed by fees & charges and activities funded by the Community subsidy and contributions other than fees & charges.'

52. In Article 104 (former Article 172) a last paragraph is added as follows:

"3. The accounting rules adopted under Article 85 of the Financial Regulation shall specify the conversion and re-evaluation rules to be provided for the purposes of accrual accounting."

## ***Article 2***

This Regulation shall enter into force on the day following its adoption by the Management Board of the Agency.

Done at Cologne,

[Signed]

Michael Smethers  
Chair of the Management Board