

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 Development Fund to the European territorial cooperation goal

*CHAPTER VIII*

***Financial management***

*Article 27*

**Budget commitments, payments and recoveries**

- 1 The ERDF support to cooperation programmes shall be paid into a single account with no national subaccounts.
- 2 The managing authority shall ensure that any amount paid as a result of an irregularity is recovered from the lead or sole beneficiary. Beneficiaries shall repay to the lead beneficiary any amounts unduly paid.
- 3 If the lead beneficiary does not succeed in securing repayment from other beneficiaries or if the managing authority does not succeed in securing repayment from the lead or sole beneficiary, the Member State or third country on whose territory the beneficiary concerned is located or, in the case of an EGTC, is registered shall reimburse the managing authority any amounts unduly paid to that beneficiary. The managing authority shall be responsible for reimbursing the amounts concerned to the general budget of the Union, in accordance with the apportionment of liabilities among the participating Member States as laid down in the cooperation programme.

*Article 28*

**Use of the euro**

By way of derogation from Article 133 of Regulation (EU) No 1303/2013, expenditure incurred in a currency other than the euro shall be converted into euro by the beneficiaries using the monthly accounting exchange rate of the Commission in the month during which that expenditure was either:

- (a) incurred;
- (b) submitted for verification to the managing authority or the controller in accordance with Article 23 of this Regulation; or
- (c) reported to the lead beneficiary.

The method chosen shall be set out in the cooperation programme and be applicable to all beneficiaries.

The conversion shall be verified by the managing authority or by the controller in the Member State or third country in which the beneficiary is located.

**Changes to legislation:**

There are currently no known outstanding effects for the Regulation (EU) No 1299/2013 of the European Parliament and of the Council, CHAPTER VIII.