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Disbursement procedure NER 300 second information event

Brussels, 20 October 2014



- Cooperation agreement between EC and EIB (2010/C 358/01, Article 14) provides the legal base for disbursements
- EIB internal procedure on NER300 Disbursement, prepared and maintained by EIB Finance Directorate / Coordination and Financial Policies, governs the disbursement executed by EIB

Payment instructions – list of payment agents (1/2)

- EC is in charge of requesting from Member States the payment agent details appointed from each Member State, and to communicate the aggregated list of payment agents to EIB (Back Office Treasury Directorate, Cash Management)
- If details change, the list should be amended and communicated to EIB
- Project sponsors are not eligible payment agents, according to Cooperation agreement (article 14)
- Types of eligible payment agents
 - government departments
 - public agencies
 - public promotional banks acting on behalf of the Member States

Payment instructions – list of payment agents (2/2)

- Information on payment agents, necessary for EIB to process payment request (to be included in the list):
 - name of the project, as given in the Award Decision
 - account name
 - name / title under which the account has been opened, not the name of the account holder
 - address
 - town
 - postcode
 - country
 - beneficiary bank, including BIC
 - likely to be a central bank
 - in some cases may be a commercial bank
 - account number in IBAN format (International Bank Account Number)
 - possible remarks

Disbursement requests and execution

- EC sends to EIB disbursement request in the form of an official letter to EIB's Director of Planning and Settlement of Operations, with the request to disburse to the Member State
- Disbursement requests from EC (both annual and upfront) are processed in line with the internal EIB procedure, with compliance checks on the payment agents following the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Framework (to prevent EIB Group from dealing with entities who pose an integrity and/or AML-CFT and/or reputational risk)
- Upon receipt of the disbursement request, funds are transferred to payment agents after compliance clearance has been conducted by EIB
- As agreed with EC by e-mail correspondence, EIB has 15 calendar days to proceed with the payment from the day the instruction from EC was received