8th EDF: draft financial regulation. 4th ACP-EEC convention amended by the agreement of 4 November 1995

1996/0307(CNS) - 13/12/1996 - Legislative proposal

the 8th EDF (European Development Fund). SUBSTANCE: under Article 32 of the Internal Agreement on the Financing and Administration of Community aid, specific implementing provisions should be adopted and be the subject of a Financial Regulation. That is the purpose of this proposal for a Regulation, which lays down implementing provisions for administration of the funds allocated to third countries by the Community under the 8th EDF. The Regulation covers, inter alia: - financial estimates: the 8th EDF consists of ECU 13 132 million allocated under different credit lines, (e.g. structural adjustment, SYSMIN, emergency aid, etc.), - rules for payment of contributions to the EDF by the Member States, which must be paid in accordance with a specific timetable laid down by the Regulation. The Financial Regulation also includes: - details concerning the financial administration of EDF appropriations by the Commission, - details concerning implementing measures, i.e. EDF operations administered by the Commission and aid managed by the EIB, - details concerning executive agents (Chief Authorizing Officer and paying agent), - provisions governing presenting and auditing accounts, - general and final provisions.