**Rules of Procedure**

**of the**

**UPU Quality of Service Fund**

**Foreword**

1 The Quality of Service Fund (hereinafter "QSF") functions under the auspices of, and reports to, the Postal Operations Council (hereinafter "POC"). The QSF does not have a separate legal status of its own.

2 The 22nd Universal Postal Congress in Beijing originally approved the terminal dues system com­prising the QSF. Such a mechanism was subsequently maintained and updated by the 23rd Congress in 2004, the 24th Congress in 2008, the 25th Congress in 2012 and the 26th Congress in 2016.

3 Within the framework of its activities, the QSF shall ensure compliance with the Acts of the Union and the relevant decisions of the bodies of the UPU.

4 The Rules of Procedure of the POC shall be applicable to the QSF, by analogy, in all cases not expressly provided for in these Rules of Procedure (hereinafter the "RoP").

5 As of the date of approval of these RoP, the activities of the QSF (including the classification of UPU member countries as contributing countries or beneficiary countries) have their main legal foundation in the relevant Congress decisions, including Istanbul Congress resolutions C 7/2016 and C 9/2016.

**Table of contents** Page

**Foreword 2**

**Definitions 4**

**Chapter I – Objectives and structure of the QSF 4**

Article 1 – Objectives of the QSF 4

Article 2 – Structure of the QSF 4

**Chapter II – QSF Board 5**

Article 3 – Structure of the Board 5

Article 4 – Role and responsibilities of the Board 5

Article 5 – Meetings of the Board 5

Article 6 – Voting principles 6

Article 7 – Election of Board Members 6

Article 8 – Chair and Vice-Chair 7

Article 9 – Resignation and replacement of Board Members 7

**Chapter III – QSF projects 8**

Article 10 – QSF project types 8

Article 11 – Submission of QSF projects and prioritization process for Common Fund Projects 8

Article 12 – Remedial measures 9

Article 13 – Appeals 9

**Chapter IV – Secretariat and languages 9**

Article 14 – Secretariat 9

Article 15 – Languages 10

**Chapter V – Finances 10**

Article 16 – General financial provisions 10

Article 17 – Budget and financing 11

Article 18 – Fund management for QSF projects 11

Article 19 – Transfer of unused funds 12

Article 20 – Debts in arrears 12

**Chapter VI – Final provisions 12**

Article 21 – Term and dissolution of the QSF 12

Article 22 – Entry into force 13

**Annexes (if any)**

**Draft Rules of Procedure of the UPU Quality of Service Fund**

**Definitions**

1 For the purposes of these RoP, the following expressions shall have the meanings defined below:

1.1 Beneficiary Country: any UPU member country that benefits from the QSF (including its designated operators as potential beneficiary entities), as per the country classification outlined in the Universal Postal Convention and relevant Congress resolution.[[1]](#footnote-2)

1.2 Board: the Board of Trustees as governing body of the QSF, as further defined in chapters I and II of these RoP.

1.3 Common Fund: QSF modality established in accordance with the Universal Postal Convention and fur­ther defined in chapter III of these RoP.

1.4 Contributing Country: any UPU member country that contributes to the QSF (including its designated operators as potential contributing entities), as per the country classification outlined in the Universal Postal Convention and relevant Congress resolution.

1.5 International Bureau: the UPU International Bureau as secretariat of the QSF, as further detailed under chapter IV of these RoP.

1.6 Supplier: a supplier of goods or services within the framework of any approved project.

1.7 UPU member country in good standing: a UPU member country which has regularly paid its contri­bu­tions and therefore has no arrears of mandatory contributions, not including interest equal to or more than the contributions billed to it for the previous two financial years, or which has concluded a schedule for the amortization of its arrears.

**Chapter I – Objectives and structure of the QSF**

**Article 1**

**Objectives of the QSF**

1 Subject to the relevant provisions of the Acts of the Union and the decisions of its governing bodies, the goal of the QSF is to measurably improve quality of service, weak links and sustainability of the global UPU postal network. In relation to this, the objectives of the QSF are to provide, during a transitional period, a funding platform (including the Common Fund) for the development and implementation of domestic, regional and global projects concerning all international postal services whose scope is determined and regulated by the Acts of the Union, particularly in what pertains to the improvement of quality of service in the postal supply chain through, *inter alia*, the development of inbound and outbound mail flows, with a greater footprint for cross-border e-commerce infrastructure and other postal supply chain elements in the interest of Beneficiary Countries and their designated operators.

**Article 2**

**Structure of the QSF**

1 The QSF shall be directed by a Board duly elected by the POC.

2 The Board shall be the formal structure responsible for internally coordinating and managing the activi­ties of the QSF, with the support of the International Bureau. The Board shall report to the POC and be responsible for the attributions described in these RoP.

**Chapter II – QSF Board**

**Article 3**

**Structure of the Board**

1 As the governing body responsible for achieving the objectives of the QSF, the Board shall consist of 11 UPU member countries (hereinafter the "Board Members"), including one Chair and one Vice-Chair elected in accordance with the procedures contained in article 6 of these RoP.

**Article 4**

**Role and responsibilities of the Board**

1 The Board shall have sole and absolute discretion in managing and administering the QSF and the affairs thereof. In particular, it shall have the following powers:

1.1 Act as the body responsible for administering and managing the affairs of the QSF in accordance with the relevant decisions of the UPU governing bodies, the UPU General Regulations and the UPU Financial Regulations.

1.2 Invest QSF funds and manage QSF investments.

1.3 Decide on project applications submitted to the QSF.

1.4 Authorize the disbursement of the funds required for execution of the project.

1.5 Monitor the smooth conduct of projects and follow up all projects to ensure compliance between the project objectives and the results obtained in terms of quality of service improvement.

1.6 Demand the auditing of QSF projects at any point in the life of a project.

1.7 Decide on the evaluation of completed QSF projects.

1.8 Take remedial measures concerning projects as deemed appropriate, in the light of all the relevant circumstances.

1.9 Use consultants or consult any professional service provider, including lawyers, accountants, banks or other financial institutions, for the purposes of managing and administering the QSF, subject to the relevant UPU procurement rules. The use of such service providers shall not abrogate the responsibility of the Board members for deciding all questions in relation to or in respect of the QSF.

1.10 Prepare and present reports concerning the activities of the QSF to the POC, including reports on the implementation, performance and impact of CFPs.

1.11 Produce a Project Management Manual (hereinafter the "PMM") and Financial Management Manual, including updates, modifications and minor amendments, to be submitted and presented to the POC for approval.

1.12 Recommend, to the POC, the adoption of amendments to these RoP or to any other POC-approved policy concerning the functioning of the QSF or management of QSF projects, including the PMM.

2 Construction: Any sound, justified construction of these provisions made in good faith by the Board members shall be conclusive, final and binding on all parties.

**Article 5**

**Meetings of the Board**

1 The quorum required for the holding of meetings of the Board (hereinafter "Board meetings") shall be six Board members. Board Members participating by means of web/video/audio conferencing facilities shall also be considered as present for determining this quorum and for voting, provided that the necessary technical means are in place to ensure their participation.

2 Board meetings shall be held up to four times a year. At least two of these meetings shall be held during the bi-annual meetings of the Council of Administration (hereinafter "CA") and the POC.

3 Attendance of Board meetings shall be restricted to Board Members. Participation of observers shall be subject to the Rules of Procedure of the POC.

**Article 6**

**Voting principles**

1 Only Board Members shall have the right to vote.

2 Without prejudice to the vacancy provisions set forth in article 9, a Board Member may ask another Board Member to represent it by proxy during meetings of the Board. A Board Member shall be considered as represented if it has informed the International Bureau in writing of the proxy given to another Board Member, whose presence at any such meeting of the Board has been confirmed and which has indicated in writing to the absent Board Member and to the International Bureau the acceptance of the proxy. The Board Member given a proxy shall cast all the votes on behalf of the absent Board Member. However, a Board Member may not represent more than one other Member by proxy at any meeting of the Board.

3 Subject to the quorum requirements for Board Meetings as set forth in article 5, all questions sub­mitted to the Board, except for the establishment of investment principles, shall be proposed and decided on the basis of a simple majority of the Board Members present. In the event of a tie, the Chair shall have the casting vote. The establishment of investment principles shall be decided by a two-thirds majority of the Board Members present.

**Article 7**

**Election of Board Members**

1 Board Members shall be elected by the POC for a renewable three-year term. Board Members may be re-elected. A Board Member's term shall commence in the month of July following the election. The member­ship of the Board shall be renewed on a yearly basis using a 5-3-3 system, with 2018 as the first reference year (five Board members to be elected in 2018, three in 2019, three in 2020 and so on). A UPU member country that is no longer in good standing shall forfeit its status as a Board Member with immediate effect.

2 Board Members shall be elected in accordance with the criteria and geographical distribution indicated hereinafter:

2.1 Six Board Members shall be Contributing Countries and five Board Members shall be Beneficiary Countries.

2.2 Board Members from Contributing Countries shall be elected as follows: two from among the countries of Western Europe, one from among the countries of Eastern Europe and Northern Asia, one from among the countries of the Western Hemisphere and two from among the countries of Southern Asia and Oceania.

2.3 Board Members from Beneficiary Countries shall be elected as follows: two from among the countries of Africa, one from among the countries of Eastern Europe and Northern Asia, one from among the countries of the Western Hemisphere and one from among the countries of Southern Asia and Oceania.

2.4 A UPU member country may not stand for election as Board Member from a Contributing Country and Beneficiary Country at the same time.

3 In the event of a tie, a second vote shall be taken, if necessary. If the second vote does not resolve the tie, the Chair of the POC shall draw lots to determine the winner. All UPU member countries in good standing may stand for election as Board Members.

4 Each elected Board Member shall:

4.1 Appoint a representative for all QSF-related matters;

4.2 Notify the International Bureau in writing of the name of its appointed representative; and

4.3 Ensure that its representative:

4.3.1 Is available sufficiently often to carry out his/her functions within the Board, including availability to travel and to participate in meetings, and has sufficient technical knowledge of all matters pertaining to the activities of the QSF;

4.3.2 Is duly authorized to represent the Board Member concerned (this requirement shall apply for the entire duration of the Board Member's term of office); and

4.3.3 Is able to substantiate his/her professional skills and experience enabling him/her to carry out the required functions within the Board in an appropriate manner.

**Article 8**

**Chair and Vice-Chair**

1 The Board shall elect its Chair and Vice-Chair from among Board Members for a one-year term renew­able for a second term only.

2 The vice-chairmanship shall be held by an elected Board Member from a UPU member country in a category other than that of the chairmanship (for example, if the Chair is from a Contributing Country, the Vice-Chair shall be from a Beneficiary Country, and vice-versa).

3 The Chair shall convene and preside at the meetings of the Board. It shall also be in overall charge of the work and activity of the QSF, and prepare the provisional agenda for each meeting of the Board in consul­tation with the Director General of the International Bureau. The Chair shall also be responsible for presenting the report of the QSF to the POC. The Chair shall transmit to the International Bureau the deci­sions taken by the Board for execution and/or assistance.

4 The Vice-Chair shall act as Chair at meetings of the QSF Board if the Chair is prevented from attending such meetings. If both the Chair and the Vice-Chair are prevented from attending a specific meeting, the Chair shall be replaced by another Board Member (selected by themselves or, in the absence of an agreement, by drawing of lots).

5 The Vice-Chair shall assist the Chair in directing the QSF Board. To this end, it shall, *inter alia*, be kept informed of matters relating to the preparation and programming of QSF meetings, and follow the progress of and coordinate matters that are assigned to the QSF.

**Article 9**

**Resignation and replacement of Board Members**

1 Should a seat on the QSF Board become vacant, and should the remainder of the relevant Board Member's term be not less than one year, the vacancy shall be filled as soon as possible for the remainder of the term by means of an election organized as per the procedures set out in § 2.

2 A vacancy shall arise when a Board Member:

2.1 Has submitted a resignation letter;

2.2 Declares that it is unable to carry out its duties;

2.3 Has been unable to be represented at three consecutive meetings;

2.4 Is no longer entitled to appoint a new representative.

3 Upon request of the Chair, the Chair of the POC shall fill the vacancy of such Board Member temporarily until the next POC, in accordance with the criteria and terms set forth in article 7. At the next POC session, elections shall be conducted in accordance with the terms of article 7.

**Chapter III – QSF projects**

**Article 10**

**QSF project types**

1 Projects under the QSF may be of one of the following two types:

1.1 Individually-funded projects, whose primary objective shall be to support the implementation of projects aimed at improving the quality of service in the Beneficiary Countries concerned. These may be either:

1.1.1 Domestic projects (only one Beneficiary Country); or

1.1.2 Multinational projects (two or more Beneficiary Countries from the same region or from different regions);

1.2 CFPs, whose primary objective shall be to support the implementation of domestic, regional and global projects aimed at improving the quality of service of UPU member countries classified in groups II, III and IV (as defined in Istanbul Congress resolution C 7/2016), with a view to further developing and improving quality of service in the global postal network, as further defined in this chapter.

**Article 11**

**Submission of QSF projects and prioritization process for Common Fund Projects**

*i Individually-funded projects*

1 The Beneficiary Country shall be responsible for submitting a project proposal in accordance with the objectives set forth in article 1, including the preparation of project documents to be submitted to the Board for approval. In this regard, any project submissions shall meet the detailed criteria set out in the PMM.

*ii Common Fund Projects*

2 The International Bureau shall be responsible for submitting a project proposal in accordance with the objectives set forth in articles 1 and 11, including the preparation of project documents to be submitted to the Board for approval. In this regard, any project submissions shall meet the detailed criteria set out in the PMM.

3 The Board acknowledges that the POC shall be responsible for examining and approving:

3.1 The list of programmes and sub-programmes eligible for Common Fund financing;

3.2 The Project Prioritization Matrix (hereinafter "PPM") and the relevant CFP prioritization criteria; and

3.3 The list of proposed CFPs and their order of priority according to the PPM rating system.

4 As decided by the POC, Common Fund areas of implementation shall be linked to the Union's strategy for the Congress cycle in question as well as its related business plan. Based on the scope of intervention of the Common Fund, the strategic programmes covered by the Common Fund shall be identified, so as to make the Common Fund an instrument supporting the execution of the Business Plan.

*iii Prioritization process for Common Fund Projects*

5 The areas of implementation covered by the Common Fund shall stem from the priorities decided upon by Congress and be based on the results of the prioritization exercise carried out by Congress. Identification and priori­tization of CFPs shall be carried out in accordance with this article, as per the procedures further described in the PMM.

6 The POC bodies responsible for priority programmes and sub-programmes identified above shall be consulted with a view to submitting project proposals by a process further described in the PMM. The results of this consultation shall be put into the PPM.

*iv Identification of prospective Beneficiary Countries eligible to participate in CFPs*

7 Following approval of the full and complete PPM by the POC, the International Bureau shall be respon­sible for identifying the prospective Beneficiary Countries eligible to benefit from a CFP, in accordance with principles referred to in articles 1 and 11 of these RoP and subject to formal signature, by the Beneficiary Country concerned, of the CFP Statement of Commitment, which details the level of commitment of prospec­tive Beneficiary Countries to fund the CFP in respect of funds needed outside the scope of the CFP (follow-up costs) as well as the liability of that Beneficiary Country to refund any expenses incurred due to its failure to implement the CFP, or in the event that the Beneficiary Country withdraws from the CFP before its completion. Further criteria for participation in CFPs shall be defined in the PMM.

*v Role of the International Bureau in the prioritization process for Common Fund Projects*

8 In applying the prioritization process, the International Bureau shall:

8.1 Propose to the POC a list of priority programmes and sub-programmes eligible for Common Fund financing.

8.2 Develop the PPM, complete with CFP prioritization criteria, for further approval by the POC.

8.3 Lead the consultation process with the POC bodies referred to in § 6 of this article; and

8.4 Apply the PPM to CFP proposals gathered during the consultation process.

8.5 Draw up the proposed PPM as well as the list of proposed CFPs in order of priority based on the rating calculated using the PPM, submit them to the POC for consideration and approval, and develop the proposed criteria for participation of Beneficiary Countries in a CFP.

8.6 Inform all eligible Beneficiary Countries of the development of a CFP.

8.7 Provide Beneficiary Countries with the criteria necessary to join a CFP and the deadline to request participation in that CFP.

8.8 Draft the project proposal using the CFP Application Form and submit the proposal in due time to the Board for examination.

**Article 12**

**Remedial measures**

1 If QSF funds are misappropriated or used for purposes not approved by the Board, remedial measures may also be imposed by the Board as per the relevant procedures defined in the PMM.

**Article 13**

**Appeals**

1 In accordance with the POC Rules of Procedure, the POC shall be responsible for considering appeals from Beneficiary Countries relating to project proposals in case of disagreement between the Beneficiary Country and the Board.

**Chapter IV – Secretariat and languages**

**Article 14**

**Secretariat**

1 Within the framework of the QSF, the secretariat shall be provided by the International Bureau as an organ of execution, support, liaison, information and consultation, as further detailed in the PMM, including the following functions:

1.1 Receive submitted project proposals and provide the Board with its comments.

1.2 Register submitted project proposals and assign project numbers.

1.3 Administer and implement CFPs as per the methodology outlined in article 11.

1.4 Monitor the execution and implementation of projects through the relevant reports and provide the required guidance when necessary, in consultation with the Board.

1.5 Clarify submitted project proposals and the corresponding documentation sent by the relevant parties, as required.

1.6 Support the Board in monitoring the results attained in the areas supported by the projects, and inform on the development of the quality indicators, including after the conclusion of the projects.

1.7 Monitor timely submission of the project reports and provide the Board with its views on such reports, particularly the final reports.

1.8 Approve inception and interim reports, if all the required information is provided.

1.9 Authorize payment requests within the framework of QSF projects and under the conditions laid down in the project approval notification or any other subsequent notification relating thereto.

1.10 Support the Board in evaluating projects, including measurement of project impact and project results.

1.11 Receive and process Beneficiary Country requests for reconsideration to be submitted to the POC, in accordance with the provisions established in these RoP.

1.12 Approve project change requests as authorized by the Board.

**Article 15**

**Languages**

1 The working languages of the QSF shall be French and English.

**Chapter V – Finances**

**Article 16**

**General financial provisions**

1 The budget for QSF activities shall be managed in accordance with the applicable UPU financial princi­ples and rules (including the UPU Financial Regulations and the UPU Rules on Financial Administration).

2 The Board shall be responsible for the management of QSF finances. Nevertheless, the Director General of the International Bureau shall be responsible for the administration of the finances of the QSF, in accordance with article 127 of the UPU General Regulations and article 4 of the UPU Financial Regulations.

3 When implementing Board decisions, the Director General of the International Bureau shall, in accord­ance with article 18 of the UPU Financial Regulations, ensure optimum security and the use of sound invest­ment principles, while maintaining an acceptable level of risk consistent with a prudent, low-risk investment strategy, including liquidity requirements.

4 Financial statements and External Auditor's report[[2]](#footnote-3): The audited QSF financial statements (consoli­dated in the verified financial statements of the Union), together with the report of the Union's External Auditor, shall be reviewed by the Board and subsequently submitted by the International Bureau to the CA for approval at the end of the financial year.

**Article 17**

**Budget and financing**

1 The International Bureau shall present a draft annual budget report concerning QSF activities for pre­liminary validation by the Board (subject to further approval of the CA), at the latest by the end of the month preceding the budget year in question.

2 As per the possibility outlined in article 33 of the UPU Financial Regulations, QSF accounts shall be held in United States dollars. All accounts, including accounts receivable, creditor and project accounts, shall be denominated in that currency.

3 The International Bureau shall present an updated financial report at each meeting of the Board.

4 The QSF shall be financed in accordance with the terms laid down by the relevant Congress decisions and resolutions, respectively by mandatory terminal dues–related increases, voluntary contributions, interest on investments, and interest on arrears calculated on contributions owed to the QSF.

5 The QSF shall be managed on the basis of a centralized system of interest-bearing investments. Any such interest shall be paid in proportion to the average annual balances of the Beneficiary Countries and the Common Fund.

6 Billing and payments shall be the subject of operating procedures and billing information further devel­oped in the FMM.

7 QSF funds shall be respectively assigned to the Beneficiary Countries and to the Common Fund as soon as they are received.

8 Countries may, at their absolute discretion, donate or make payments to the QSF. Payments may be made for the benefit of any project, or directly to the Common Fund.

9 A country may, at its sole and absolute discretion, assign the benefit of its entitlements, in whole or in part, to finance projects. The use of these funds shall be subject to the normal project approval procedures.

10 All costs or expenses incurred in managing and administering the affairs of the QSF shall be covered from QSF assets. Members of the Board shall not charge any travel costs or management or administrative fees in respect of the management or administration of the QSF.

11 All management expenditures shall be paid first from interest on investments or other investment yields, and then from the countries' available capital or Common Fund's available capital, in proportion to the capital available.

12 An allocation of up to 12% of the annual Common Fund revenues may be set aside for pre-implemen­tation activities for Common Fund projects. This allocation may be adapted annually by the Board. It shall be strictly earmarked for CFP pre-implementation activities, such as (but not limited to) feasibility studies, market studies, on-site surveys, scoping and identification of readiness levels. The Board's approval shall be required for cost estimates related to each CFP. Payments from the allocation must be supported by validated financial vouchers and managed in accordance with the UPU Financial Regulations.

**Article 18**

**Fund management for QSF projects**

1 QSF funds shall be made available:

* from the allocation described in article 17.2 for pre-implementation activities; and
* for project proposals, only once these have been unconditionally approved by the Board.

2 Only project expenses duly approved by the Board shall be charged to the QSF. In this regard, all project costs related to the management of CFPs shall be covered by the Common Fund.

3 All disbursements shall be supported by documentary evidence duly signed by the authorized persons. Control of expenses related to projects shall be carried out on the basis of the procedure detailed in the PMM.

4 Disbursements shall be made through direct settlement of bills by the UPU, direct payment to the Beneficiary Country (subject to certain conditions outlined in approved project documents), or delegation of settlement of bills to a third party.

**Article 19**

**Transfer of unused funds**

1 All funds accumulated during the previous Congress cycles (2001–2017) shall remain in the country-specific accounts to which they have been assigned and shall not, at any time, become eligible for transfer to the Common Fund.

2 Any contributions accumulated by a Beneficiary Country during the 2018–2021 cycle shall be used in approved QSF projects within two years following receipt of the last payment of the contributions related to this period.[[3]](#footnote-4) After 31 December 2026, all remaining balances shall be transferred to the Common Fund.

3 Beneficiary Countries whose QSF assets are eligible for transfer to the Common Fund on 31 December 2026 shall be duly notified by the International Bureau, as further explained in the PMM.

**Article 20**

**Debts in arrears**

1 The amounts of bills not received by the International Bureau within six weeks of their dispatch shall be chargeable with interest at the rate of 6% per annum reckoned from the day following the day of expiry of the said period. By analogy with article 146 of the UPU General Regulations, the Board may, in exceptional cases, propose that the Council of Administration release a Beneficiary Country from all or part of the interest owed by that country within the framework of an approved project.

2 Where Contributing Countries that also have the status of Beneficiary Countries fail to pay outstanding sums owed to the QSF, the sums owed shall be automatically deducted from their country-specific QSF assets.

3 Contributing Countries that do not have country-specific assets and fail to pay outstanding sums owed to the QSF will no longer be eligible to benefit from Common Fund Projects.

4 Contributing Countries that are not beneficiaries of Common Fund Projects and fail to pay outstanding sums owed to the QSF (i.e. no longer in good standing) shall be dealt with in accordance with article 7.1 of these Rules of Procedure.

**Chapter VI – Final provisions**

**Article 21**

**Term and dissolution of the QSF**

1 The term of the QSF, in accordance with Congress resolution C 9/2016, is set at 31 December 2028.

2 Unless otherwise decided by future Congresses, the QSF shall be dissolved, its affairs irrevocably wound up and its capital and accrued income disbursed to the eligible parties (Beneficiary Countries, Contributing Countries or the UPU), as hereinafter set forth or as decided by Congress, on 31 December 2028.

3 The remaining credit balances, either in the Common Fund or in individual beneficiary accounts, shall be paid into the UPU technical cooperation account in Swiss francs for projects whose objectives are in line with those set forth in these RoP.

**Article 22**

**Entry into force**

1 Following approval by the POC, these RoP shall enter into force with effect from 1 January 2018, without prejudice to further approval of the CA within the framework of its competence as per the relevant provisions of the UPU General Regulations.

1. Member country/territory classification as per Istanbul Congress resolution C 7/2016. [↑](#footnote-ref-2)
2. This article entered into force, with retroactive effect, on 1 January 2011, following the adoption of the International Public Sector Accounting Standards (IPSAS) (POC 2011.1–Doc 13a.Add 2). [↑](#footnote-ref-3)
3. That is to say, according to the terminal dues accounting cycle, the final payment for the reference year 2021 is received, in principle, in mid-2024. Beneficiaries have from July 2024 to 31 December 2026 to submit projects for approval by the Board, in order to prevent these funds becoming eligible for transfer to the Common Fund. [↑](#footnote-ref-4)