



Innovation and Networks Executive Agency

Practical (step-by-step) help on the implementation of Article II.23.4. in CEF Grant Agreements: Currency conversion into euro for beneficiaries with general accounts in a currency other than the euro.

The legal basis:

The Grant Agreement foresees that CEF beneficiaries having **their general accounts in a currency other than the EUR** shall convert the costs incurred in another currency into EUR at **the average of the daily exchange rates** published in the Official Journal of the European Union (OJUE), determined over the corresponding reporting period (Article II.23.4).

Please note that this document does not apply to beneficiaries who have their **general accounts in euro** as they shall **convert costs incurred in another currency into euro according to their usual accounting practices.**

The practice:

The daily exchange rate published in the OJUE (fig.1) is based on the rate published by the **European Central Bank** (ECB).

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EUROPEAN COMMISSION

Euro exchange rates (1)
21 January 2015
(2015/C 20/04)


1 euro =		Exchange rate	Currency	Exchange rate	
USD	US dollar	1,1993	CAD	Canadian dollar	1,3999
JPY	Japanese yen	136,07	HKD	Hong Kong dollar	8,9879
DKK	Danish krone	7,4555	NZD	New Zealand dollar	1,5124
GBP	Pound sterling	0,74710	SGD	Singapore dollar	1,3455
SEK	Swedish krona	9,4218	KRW	South Korean won	1255,38
CHF	Swiss franc	0,9997	ZAR	South African rand	13,3846
ISK	Icelandic króna		CNY	Chinese yuan renminbi	7,2017
NOK	Norwegian krone	8,8250	HRK	Croatian kuna	7,7065
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	14485,19
CZK	Czech koruna	27,939	MYR	Malaysian ringgit	4,1828
HUF	Hungarian forint	315,35	PHP	Philippine peso	51,484
PLN	Polish zloty	4,3058	RUB	Russian rouble	76,1230
RON	Romanian leu	4,5088	THB	Thai baht	37,747
TRY	Turkish lira	2,7141	BRL	Brazilian real	3,0138
AUD	Australian dollar	1,4113	MXN	Mexican peso	16,9551
			INR	Indian rupee	71,3839

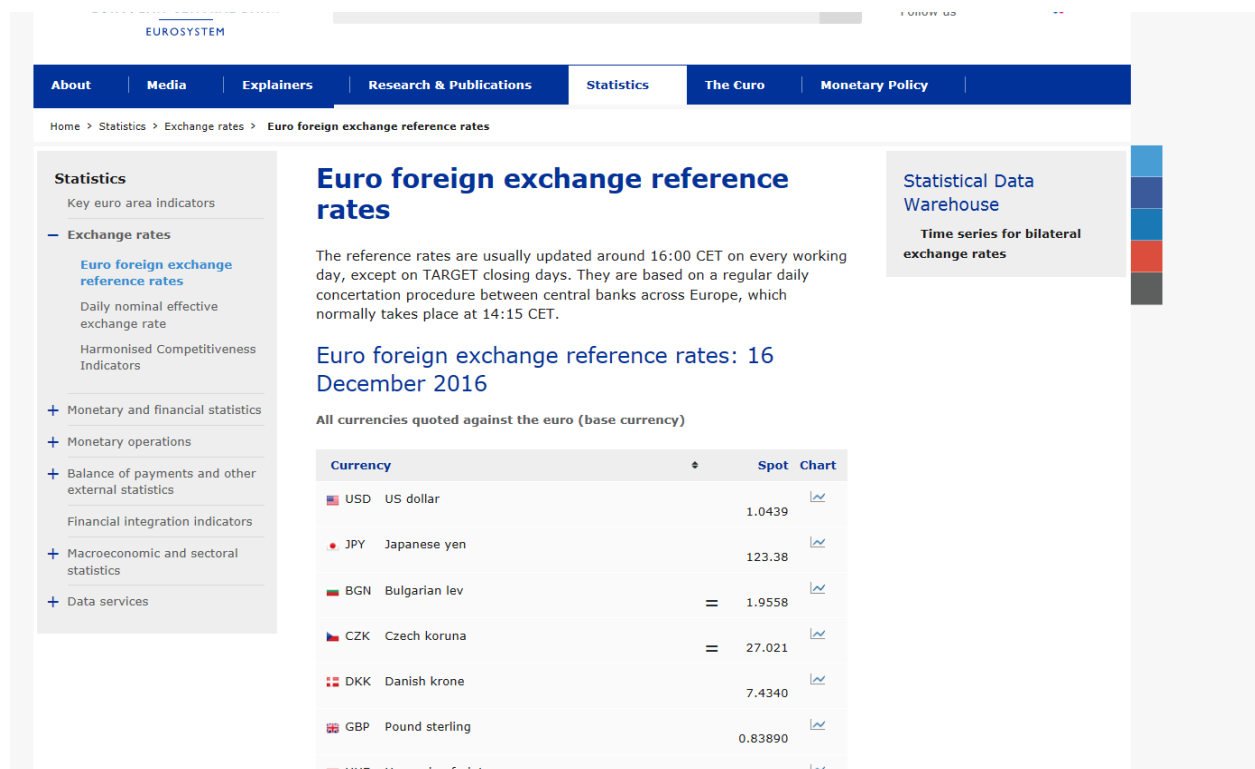
(fig.1)

In order to calculate the average of the daily exchange rates over the relevant reporting period we recommend you to go to the ECB website at the following hyperlink:

<http://www.ecb.europa.eu/stats/exchange/eurofxref/html/index.en.html>

Step 1 Go to the ECB website.

Step 2 Click on the chart icon [] for the currency.



EUROSYSTEM








Home > Statistics > Exchange rates > Euro foreign exchange reference rates

Euro foreign exchange reference rates

The reference rates are usually updated around 16:00 CET on every working day, except on TARGET closing days. They are based on a regular daily concertation procedure between central banks across Europe, which normally takes place at 14:15 CET.

Euro foreign exchange reference rates: 16 December 2016

All currencies quoted against the euro (base currency)

Currency	Spot	Chart
USD US dollar	1.0439	
JPY Japanese yen	123.38	
BGN Bulgarian lev	= 1.9558	
CZK Czech koruna	= 27.021	
DKK Danish krone	7.4340	
GBP Pound sterling	0.83890	
HUF Hungarian forint		

Statistical Data Warehouse
Time series for bilateral exchange rates

Step 3 Make sure to select [non-EUR currency to EUR](#)


Step 4 Insert the starting date of the reporting period in the field 'from' and the end date of the reporting period in the field 'to'. The **average** for the period will appear above the chart.

Danish krone (DKK)


Change from **1 January 2014** to **31 December 2014**

Minimum (24 April 2014): **0.133932** - Maximum (12 December 2014): **0.134463** -

Average: **0.134142**

Select: 

From: to: Zoom:



Please use the average indicated by the website without any rounding (i.e. up to maximum 6 decimals).