



# TIMELINE

## Final Report & Final Adjustment Change (FAC)

### STEP 1

Opening of the final reporting round in the Online Monitoring System (date to be agreed between the Joint Secretariat/project advisor and the project's lead partner).

Work on the **partner- and project-level activity and finance reports** can be pursued in parallel.

In case of FAC: **partner-level finance reports** can be submitted to controllers only when the FAC is approved.

### STEP 3

Submission of the partner-level finance reports to the controllers.

### STEP 4

Submission of the partner-level final progress reports (activity + finance) to the lead partner.

### STEP 5

Submission of the project-level final progress report (activity + finance) by the lead partner's authorised signatory in the Online Monitoring System.

### STEP 6

Review of the project-level final progress report by the project advisor.

### STEP 7

Final payment is initiated once the project-level final progress report is approved.

### STEP 2

**Preparation, submission and review of the FAC – if relevant.**

- A. Preparation of the FAC, coordinated by the lead partner.
- B. Submission of the FAC in the Online Monitoring System by the lead partner's authorised signatory.
- C. Review of the FAC by the project advisor and approval of the change request by the project advisor if it is sufficiently justified.
- D. Once the FAC is approved, partner- and project-level finance reports are automatically adjusted to reflect the approved changes.

### Key elements of the FINAL ADJUSTMENT CHANGE

- Get in touch with your project advisor well ahead of time to discuss.
- The purpose of the FAC is to align partners' budgets to reflect actual spending—in other words, to avoid or minimise deductions resulting from partners exceeding their total budget.
- The FAC request must be sufficiently justified at the time of submission.
- **Only budget amounts** can be shifted between partners and/or between budget lines (no changes possible to results, outputs or activities).
- No shifts between funding sources (ERDF/Norwegian).
- Partner-level finance reports cannot be submitted to the controllers before the FAC is approved.
- Only the Joint Secretariat's approval is required.
- Each partners whose total budget increases must submit a new Letter of Intent but no new contract is issued.