5.

Should any member of the Joint Undertaking be in default of its commitments concerning its financial contribution,

the Executive Director shall put this in writing and shall set a reasonable period within which such default shall be

remedied. If the situation is not remedied within that period, the Executive Director shall convene a meeting of the

Governing Board to decide whether the defaulting member’s membership is to be revoked or whether any other measures

are to be taken until its obligations have been met. The defaulting member’s voting rights shall be suspended until the

default of its commitments is remedied. The Joint Undertaking or any of its members shall not be obliged to cover the

defaulting members’ financial contribution.

6.

The resources and activities of the Joint Undertaking shall be intended for the achievement of the objectives set out in

Article 3 of this Regulation.

7.

The Joint Undertaking shall own all assets generated by it or transferred to it for the achievement of its objectives set

out in Article 3 of this Regulation. This shall not include the EuroHPC supercomputers whose ownership the Joint

Undertaking has transferred to a hosting entity in accordance with Articles 11(5), 12(7), 13(6) and 14(6) of this Regulation.

8.

Except when the Joint Undertaking is wound up, any excess revenue over expenditure shall not be paid to the

members of the Joint Undertaking.

Article 16

Financial commitments

The financial commitments of the Joint Undertaking shall not exceed the amount of financial resources available or

committed to its budget by its members. The Commission may provide multi-annual commitments.

Article 17

Financial year

The financial year shall run from 1 January to 31 December.

Article 18

Operational and financial planning

1.

The multiannual strategic programme shall specify the strategy and plans for achieving the objectives of the Joint

Undertaking set out in Article 3 of this Regulation. It shall include the following: the acquisition of supercomputers; the

research and innovation activities including the strategic research and innovation agenda; the capability building and

widening activities; the federation, connectivity and international cooperation activities. It shall also include the

multiannual financial perspectives received from the Participating States and the Commission.

2.

Private Members shall draft the Strategic Research and Innovation Agenda and shall submit it to the Research and

Innovation Advisory Group.

3.

The Industrial and Scientific Advisory Board shall consolidate the multiannual strategic programme and submit it to

the Executive Director. It shall be the basis for the Executive Director to draft the annual work programme.

4.

The draft annual work programme shall include the research and innovation activities, the procurement activities, the

capability building and widening activities, the federation and connectivity activities, the international cooperation

activities, the administrative activities and the corresponding expenditure estimates for the following year.

5.

The Executive Director shall submit to the Governing Board the administrative agreements referred to in Article 8(2)

of this Regulation supporting the expenditure estimates.

6.

The annual work programme shall be adopted by the end of the year prior to its implementation. The annual work

programme shall be made publicly available.L 256/50

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7.

The Executive Director shall prepare the draft annual budget for the following year and shall submit it to the

Governing Board for adoption.

8.

The annual budget for a particular year shall be adopted by the Governing Board by the end of the year prior to its

implementation.

9.

The annual budget shall be adapted in order to take into account the amount of the Union’s financial contribution as

set out in the general budget of the Union.

Article 19

Operational and financial reporting

1.

The Executive Director shall report annually to the Governing Board on the performance of his or her duties in

accordance with the financial rules of the Joint Undertaking referred to in Article 19 of this Regulation. The consolidated

annual activity report shall include, inter alia, information on the following matters:

(a) research, innovation and other actions carried out and the corresponding expenditure;

(b) acquisition and operation of infrastructure, including the use of and access to the infrastructure, including the access

time effectively used by each Participating State;

(c) the proposals and tenders submitted, including a breakdown by participant type, including SMEs, and by country;

(d) the indirect actions selected for funding, with a breakdown by participant type, including SMEs, and by country, and

indicating the contributions of the Joint Undertaking to the individual participants and actions;

(e) the tenders selected for funding, with a breakdown by type of contractor, including SMEs, and by country, and

indicating the contributions of the Joint Undertaking to the individual contractors and procurement actions;

(f) the outcome of the procurement activities;

(g) progress towards the achievement of the objectives set out in Article 3 of this Regulation and proposals for further

necessary work to achieve those objectives.

2.

The accounting officer of the Joint Undertaking shall send the provisional accounts to the Commission’s accounting

officer and the Court of Auditors in accordance with the financial rules of the Joint Undertaking.

3.

The Executive Director shall send the report on the budgetary and financial management to the European Parliament,

the Council and the Court of Auditors in accordance with the financial rules of the Joint Undertaking.

4.

The discharge procedure shall be carried out in accordance with the financial rules of the Joint Undertaking.

Article 20

Internal audit

1.

The Commission’s internal auditor shall exercise the same powers over the Joint Undertaking as those exercised in

respect of the Commission.

2.

The Joint Undertaking shall be capable of performing its own internal audit.

Article 21

Liability of members and insurance

1.

The financial liability of the members of the Joint Undertaking for the debts of the Joint Undertaking shall be limited

to their financial contributions made to the Joint Undertaking.

2.

The Joint Undertaking shall take out and maintain appropriate insurance.