

is received by the Contracting Authority.

- 29.3. Once the deadline referred to above has expired, the Consultant – unless the consultant is a government department or public body in a European Union Member State - may, within two months of receipt of late payment, receive default interest:
- at the rate applied by the European Central Bank to its main refinancing transactions in euro, as published in the Official Journal of the European Union, C series, where payments are in euro;
 - at the rediscount rate applied by the central bank of the beneficiary country if payments are in the currency of that country,
- on the first day of the month in which the time-limit expired, plus seven percentage points. The interest shall be payable for the time elapsed between the expiry of the payment deadline and the date on which the Contracting Authority's account is debited. By way of exception, when the interest calculated in accordance with this provision is lower than or equal to EUR 200, it shall be paid to the consultant only upon demand submitted within two months of receiving late payment.
- 29.4. Payments due from the Contracting Authority shall be made into the bank account notified by the Consultant in accordance with Article 7.8.
- 29.5. The Contracting Authority will make payments in euro or in the national currency, in accordance with Article 7.1 of the Special Conditions. Where payment is in euro, for the purposes of the Provision for incidental expenditure, actual expenditure shall be converted into euro at the rate published on the Infor-Euro on the first working day of the month in which the invoice is dated. Where payment is in the national currency, it shall be converted into the national currency at the rate published on the Infor-Euro on the first working day of the month in which the payment is made.
- 29.6. For fee-based contracts, invoices must be accompanied by copies of, or extracts from, the corresponding approved timesheets referred to in Article 24.2 to verify the amount invoiced for the time input of the experts. A minimum of 7 hours worked are deemed to be equivalent to one day worked. For all experts, their time input must be rounded to the nearest whole number of days worked for the purposes of invoicing.
- 29.7. Payment of the final balance shall be subject to performance by the Consultant of all its obligations relating to the implementation of all phases or parts of the services and to the approval by the Contracting Authority of the final phase or part of the services. Final payment shall be made only after the final progress report and a final statement, identified as such, shall have been submitted by the Consultant and approved as satisfactory by the Contracting Authority.
- 29.8. If any of the following events occurs and persists, the Contracting Authority may, by written notice to the Consultant, suspend in whole or in part, payments due to the Consultant under the Contract:
- (a) the Consultant defaults in the implementation of the tasks;
 - (b) any other condition for which the Consultant is responsible under the contract and which, in the opinion of the Contracting Authority, interferes, or threatens to interfere, with the successful completion of the project or the contract;
- 29.9. All payments made by the Contracting Authority into the bank account specified in the contract will have liberating effect.

The payment obligations of the European Commission under this contract shall cease at most 18 months after the end of the period of implementation of the tasks, unless the contract is terminated in accordance with Article 36.1 of the General Conditions.

ARTICLE 30. FINANCIAL GUARANTEE

- 30.1. If the pre-financing payment stated in Article 7.2 of the Special Conditions exceeds EUR 100,000, or if no proof documents have been provided for the selection criteria, the Consultant must provide a financial guarantee for the full amount of the pre-financing payment. The financial guarantee, to be approved by the Contracting Authority, shall be in the format provided for in the contract and may be provided in the form of a bank guarantee, a banker's draft, a certified cheque, a bond provided by an insurance and/or bonding company, an irrevocable letter of credit or a cash deposit made with the Contracting Authority and issued by financial institution with a minimum investment grade rating issued by any of international credit rating agencies. This financial guarantee must remain valid until it is released by the Contracting Authority in accordance with Article 30.5 or Article 30.6, as appropriate. Where the contractor is a public body the obligation for a financial guarantee may be waived