



SOPS FOR UTILIZATION OF EDF FUND BY BENEFICIARIES

EXPORT DEVELOPMENT FUND

SIGNING OF LEGAL CONTRACT:

- All beneficiaries for projects worth more than Rs. 1 million will be required to enter into a legal agreement with EDF
- EDF may put any other special terms and conditions which shall get incorporated in the Articles of Association or byelaws of the beneficiary or as per decision of EDF Board/its Committee especially the entities which are primarily funded from EDF, before release of funds.

OPENING A PROJECT ACCOUNT:

- In case of private entity: open Joint account with TDAP (relevant regional office), can open current or profit oriented account. EDF release the funds to TDAP and after verification of expenditures, TDAP disburses the funds to beneficiary.
- In case of Public entity: open single account in National Bank of Pakistan with designated co-signatories and funds will be directly transfer to said account as per requirement.

FUNDS DISBURSEMENT:

- EDF shall release the funds to beneficiary against the funds request not more than a year. In case of recurring expenditures and projects involving implementation of more than a year, the unspent balance of the previous releases, bank balance, milestones achieved and performance will be taken into account before issuance of more funds. In any of the case, the agreement shall also specify the time limit within which the money disbursed, is to be spent.
- Any portion of the amount which was not ultimately required for expenditure on the specified object will be required to be returned back to EDF or approval for appropriation will be solicited.

MONITORING OF PROJECTS:

- Beneficiary requires to submitted progress report on EDF Form –II on quarterly basis along with all necessary documents.
- All assets worth more than Rs. 1m procured under the project will be treated as source on long term interest free loan throughout the life of the project.
- The beneficiary shall also allow EDF to verify, by examining the project documents or by means of on-the-spot checks, feedback survey, impact assessment studies, the implementation of the Project / Activity through its authorized persons / firms/Audit for its satisfaction.

CHANGE REQUEST :

- In case any change in scope and cost of the project, beneficiary will require to submit change request form on EDF Form –IV.
- The request will be analyzed and proposed for an agenda for next Board /EC meeting accordingly.
- After approval of change, an addendum to original legal contract will be signed with beneficiary.

CLOSURE OF EDF FUNDED PROJECTS:

After completion of project, beneficiary will submit closure report on EDF Form-III for official closure of project along with following documents.

- Expenditure detail with supporting documents (vouchers, purchase order, quotations, original invoices, GRN any other supporting document)
- Bank Statement and Bank reconciliation
- Incase of exhibitions, post Event report including list of participants with contact details, Pictures of the event, Editorial coverage of event, Success stories
- Incase of research and development activities, share published research reports, briefs, feasibility studies, market analysis in terms of exports etc.