

GRANT AGREEMENT

BETWEEN

Transparency International e.V. (Secretariat),
Alt Moabit 96,
D-10559 Berlin, Germany,
(hereinafter referred to as “**TI-S**”)

AND

TI Espana
C/Fortuny 53
28010 Madrid, Spain
(hereinafter referred to as “**The Partner**”)

(hereinafter jointly referred to as ‘**the Parties**’)

Title of the Project to be carried out under this Grant Agreement:

Advancing Global Standards to Stop Corrupt Money Flows in the Real Estate and Accountancy Sectors

BACKGROUND

Through this project, funded by the Hewlett Foundation, Transparency International (TI) aims to increase the number of professionals and businesses in the real estate and accounting sectors effectively implementing Anti-Money Laundering practices to better detect, prevent and report the laundering of stolen assets. Working in partnership with these sectors, TI is assessing current weaknesses in standards and works with the private sector, standard setters and regulators in making improvements. With this grant, TI is seeking to identify innovative and effective approaches to directly engaging the real estate and accounting sectors that can serve to drive sustainable long-term positive change in tackling the systemic challenges around implementing Anti-Money Laundering practices.

1. PURPOSE AND SCOPE OF THE AGREEMENT

- 1.1 The purpose of this Grant Agreement is to facilitate the implementation of TI's project “*Advancing Global Standards to Stop Corrupt Money Flows in the Real Estate and Accountancy Sectors*” through the provision of grant funding. The Parties agree to work together closely in order to achieve the agreed results set out in the Terms of Reference of 30.03.2020 attached hereto as Annex I.
- 1.2 The following Annexes form integral parts of the Agreement and must be treated as such when determining type and scope of the duties of the Parties:

Annex I Terms of Reference

Annex II Budget

Annex III Additional Provisions

- 1.3 Specific outputs, activities and delivery timetables are specified in **Annex I**.

2. OBLIGATIONS OF THE PARTIES

- 2.1 The Parties shall perform and complete all obligations and responsibilities as determined in Annex I - Terms of Reference.
- 2.2 TI-S shall be responsible for transferring the agreed grant amount to the Partner as per Article 7 of this Agreement following signature of this Agreement by both Parties.
- 2.3 TI-S shall be responsible for providing technical support, which shall include monitoring of progress against obligations and activities set out in Annex I and budgets set out in Annex II. TI-S will make available to the Partner planning and reporting templates required for monitoring and reporting purposes. The responsibility for the financial management of the granted funds remains with the Partner.
- 2.4 Through the implementation of this project, the Partner commits to achieving the outputs and complying with the deadlines in accordance with Annex I, Terms of Reference.
- 2.5 The Partner shall implement the agreed activities set out in Annex I with the requisite care, efficiency, transparency and diligence in compliance with this Agreement, keeping TI-S informed of any delays in implementation.

3. PROCUREMENT

- 3.1 The Partner shall follow its own procurement guidelines and procedures in securing the supply of goods, works, or services for the delivery of the project.
- 3.2 The Partner's procurement guidelines shall be in line with generally accepted procurement practices and adhere to the principles of openness, transparency, fairness, non-discrimination, proportionality, accountability and value for money. The Partner is required to ensure that suitably qualified contractors are chosen without bias and that the best value for money is obtained, with the full transparency appropriate to the use of public funds.
- 3.3 If requested by TI-S, the Partner shall provide TI-S with all necessary information, such as relevant documents on decisions and actions taken, including details and copies of awarded contracts. TI-S may at any time conduct special audits of procurement processes carried out in relation to this Agreement.

4. LIABILITY AND SPECIAL PROVISIONS

- 4.1 The Partner shall be liable for any and all damages to persons, property or any financial loss caused by the Partner or any third party, hired by the Partner, in the performance of the obligations under this Agreement.
- 4.2 The Partner shall ensure that every contract with a third party contains a clause that any limitation or exclusion of liability to the Partner's benefit also applies to limit or exclude TI-S's liability.
- 4.3 The Partner shall be liable for any and all damages caused by any other kind of legal action

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resulting from the implementation of this Agreement.

- 4.4 TI-S shall not accept any responsibility or liability for any claims, debts, demands, damage or loss arising from the implementation of this Agreement.

5. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP

- 5.1 The results of the activities based on this Agreement, as well as any intellectual property rights, including copy rights (pertaining thereto), shall be considered the property of the Partner.
- 5.2 TI-S will be deemed the co-owner of these rights during the Agreement duration and for two years after its expiration. Upon request by TI-S, the Partner will issue the necessary license to TI-S free of charge and incorporate a clause to this end in any legal arrangements with third parties.

6. CONFLICT OF INTEREST

- 6.1 The Partner shall immediately notify TI-S of any circumstances, which might place the Partner in an actual or perceived conflict of interest in relation to the obligations under this Agreement or the interests of TI-S and/or Transparency International in general.
- 6.2 A conflict of interest arises if the impartial and objective performance of the obligations of the Partner under this Agreement is compromised by – but not exclusively – family relationship, personal relationship, political or national affinity, and economic interests.
- 6.3 A conflict of interest might also arise from the use of the title of and the association with Transparency International under this Agreement to secure other assignments and/or contracts to be performed under the Partner's own name. The Partner shall seek prior approval of TI-S to enter into such assignment and/or Agreements.

7. FINANCIALS

- 7.1 The total grant amount approved under this Grant Agreement is **EUR 14,904.00** (amount in words: fourteen thousand nine hundred and four Euro). The planned disbursement schedule is as follows:

Indicative date	Instalment Number	Amount
Upon signature of this agreement	1	10,000.00 EUR
Upon submission and acceptance of financial and narrative reports	2	4,904.00 EUR

TI-S shall disburse the first instalment within **14** days of the date of this Agreement. TI-S shall disburse subsequent instalments **as indicated above “if necessary”** subject to the Partner:

- (a) Submitting narrative and financial reports as outlined under Article 8.1;
- (b) Upon acceptance of all documents by TI-S.

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Without exceeding the total contract value, TI-S reserves the right to modify the amounts and timing of subsequent disbursements in line with the actual expenditure reported and planned on the project.

The amounts transferred under this agreement shall be treated as advances on TI-S books and held as open accounts, until settled by way of receipt and acceptance of a final narrative and financial report by TI-S.

- 7.2 The grant shall be used only for the purposes stated in this Agreement. Use and management of the funds shall comply with local regulations, generally accepted accounting practices and any specific donor requirements reflected in Annex III to this Grant Agreement.
- 7.3 TI-S reserves the right to suspend or cancel payments or claim repayment in part or in full, if the funds are found to be misused, not satisfactorily accounted for, and/or the stated project objectives and contractual requirements are not being met.
- 7.4 In case of an under-spend after implementation of the activities, such amounts shall be refunded to TI-S within 30 days after the end of the project.
- 7.5 Where co-funding is required to fund the project, the Partner is under an explicit obligation to independently raise these matching funds and provide evidence to TI-S regarding the amounts and sources. The Partner is required to inform TI-S in due course in case there is a risk for such obligation not being met and thus jeopardizing project implementation.
- 7.6 The project budget is in **Euro**, and the Partner is responsible for managing any foreign exchange risk arising from the conversion of the funds into local currency for project implementation. The foreign exchange rate for reporting purposes will be determined by TI-S based on the rate at which the grant is received in the local currency by the Partner or on any other rate deemed appropriate. When reporting to TI-S, the Partner must provide evidence of the relevant foreign exchange rate at which the grant was converted.
- 7.7 The grant will be transferred to the following bank account of the Partner:

8. BANK DETAILS FOR PAYMENTS OUTSIDE THE SEPA
9. (Single Euro Payments Area)

10.

ACCOUNT HOLDERS NAME	Transparency International Espana
ADDRESS: STREET	c/Fortuny 53
TOWN	Madrid
POST CODE	28010
COUNTRY	Spain
BANK NAME IN FULL	Caixa Bank S.A.
ADDRESS: STREET	Paseo General Martinez Campos 3
TOWN	Madrid
COUNTRY	Spain
ACCOUNT or IBAN NUMBER	ES5621006704040200100220
BIC / SWIFT CODE	CAIXESBBXXX

The Partner shall immediately inform TI-S of any change to the bank account details specified in this Agreement.

- 10.1 Costs incurred in other currencies than EUROS shall be converted according to the Partner's usual accounting practices, provided they respect the following requirements:

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- They are written down as an accounting rule, i.e. they are a standard practice of the partner;
- They are applied consistently;
- They give equal treatment of all types of transactions and funding sources;
- The system can be demonstrated and the exchange rates are easily accessible for verifications.

If these requirements are not met, the Partner shall use InforEuro (http://ec.europa.eu/budget/contracts_grants/info_contracts/inforeuro/index_en.cfm) and the currencies shall be converted on the date of payment.

11. REPORTING

- 11.1 The Partner agrees to keep a record of all expenditures incurred under this Agreement and will provide TI-S with financial reports, including supporting documentation as outlined below as well as narrative implementation reports no later than as per the deadlines outlined in the attached Terms of Reference. Templates for both narrative and financial reporting will be made available by TI-S. Funds used in breach of the Agreement shall be accounted for and repaid within 30 days of TI-S' request for a refund funds. Please number the supporting documents in line with the expenditure they refer to in the financial report (apply same item number).

Supporting documents are an explanation of declared expenses, the goal is for them to help make sense of the financial report. The donor needs to understand the report as well as the **contribution of each expense to the overall goal of the project**. Please find the list of required supporting documents below. Please number the supporting documents in line with the expenditure they refer to in the financial report (apply same item number).

- Invoices and receipts for every expense.
- Proof of payment for all the reported expenses – easiest on a bank statement. If the expenses do not clearly appear on the bank statements, we ask you to please provide the necessary proof of payment (= A clear linkage between the expense and showing it being paid. For example, if something is paid personally, please send us the reimbursement form and attach the receipts so that we can be able to tie to the bank statement when the transfer is made to reimburse).
- For employees please provide contracts, payslip or payroll detail showing the various gross/net pays and taxes deducted, proof of payment and timesheets clearly stating the percentage of time worked on the project.
- Attendee lists for events as well as any meetings (including business lunches). Please see an example below.

Date and place of the meeting			
Brief description of themes discussed			
Name of attendee	Organisation	Position	Signature
Name of attendee	Organisation	Position	Signature
Name of attendee	Organisation	Position	Signature
Name of attendee	Organisation	Position	Signature

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- For travel please send the invoice, e-ticket (if appropriate), evidence of travel (for example boarding passes) and any receipts for reimbursements.

- 11.2 For items purchased or services procured, please provide documentation of the procurement process evidencing selection of the best value for money option. TI-S reserves the right to exclude from the final report to the donor any item of expenditure reported by the Partner deemed, according to TI-S' own interpretation, not in compliance with the donor's rules. In any case, the Partner shall consult with the relevant financial management guidelines and advice as provided by TI-S to ensure best practice in the management of the funds.
- 11.3 TI-S reserves the right to hold back payments under this agreement in case of non-compliance by the Partner with requirements embedded in any other agreements between the Parties, particularly with regards to the submission of project interim or final financial reports, project audits or other documentary evidence.
- 11.4 The Partner is required to provide TI-S with the latest Financial Statements prior to the start of this Agreement; and then annually, within 3 months of their release, with the Financial Statements falling within the validity of this Agreement.
- 11.5 The Partner and TI-S also agree for project proposals, outputs and narrative reports (or parts of these documents) to be made available to other Partners and the broader TI Movement to encourage the sharing of knowledge, learning and good practice.

12. ENTRY INTO FORCE AND DURATION

- 12.1 This Agreement shall enter into force upon signature by both Parties.
- 12.2 The Agreement shall remain in force until 31.10.2020, unless it is terminated in accordance with provisions 10.2 or 10.3.

13. AMENDMENTS AND TERMINATION

- 10.1 Any amendment or modification to this Agreement shall be agreed upon between the Parties in writing.
- 10.2 Both Parties are entitled to terminate this Agreement in writing at any time by observing a notice period of **30 days**.
- 10.3 Both Parties are entitled to terminate this Agreement for good cause with immediate effect. Good cause includes, but is not limited to:
- a) breach of a provision to this Agreement, including provisions in Annex III, which remain without remedy for **30 days** after written notice of breach has been served;
 - b) breach of a material provision to this Agreement, including provisions in Annex III, which are not capable of remedy.
- 10.4 In accordance with Annex III - Additional Provisions, any corrupt or illegal behaviour constitutes a violation of this Agreement and justifies its immediate termination.

14. DISPUTE RESOLUTION AND JURISDICTION

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- 14.1 The Parties shall seek to resolve any conflict through mutual discussion and consultation.
- 14.2 In case of continued disagreement, the Parties shall refer the matter to a mutually agreed mediator, with the costs borne equally by both sides. The Parties may also choose to submit the matter to independent and binding arbitration, subject to a mutual agreement.
- 14.3 Failing the process above, the Parties may bring legal proceedings to the judicial authorities.
- 14.4 The place of jurisdiction for all disputes arising out of or in connection with this agreement shall be Berlin, Germany.

15. MISCELLANEOUS

- 15.1 This Agreement shall be governed by the laws of the Federal Republic of Germany.
- 15.2 If any of the provisions of this Agreement shall become or be held invalid or unenforceable, all other provisions hereof shall remain in full force and effect.
- 15.3 This Agreement may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

For TI Spain:

_____, _____
(Place) (Date)

For TI-S:

Berlin, _____
(Date)

Approved electronically on 17.04.2020

Executive Director

Maximilian Heywood, Head of Policy and
Advocacy, Transparency International
Secretariat

ANNEX I : Project outline

Advancing Global Standards to Stop Corrupt Money Flows in the Real Estate and Accountancy Sectors

1. Background

Through this project, funded by the Hewlett Foundation, Transparency International (TI) aims to increase the number of professionals and businesses in the real estate and accounting sectors effectively implementing Anti-Money Laundering practices to better detect, prevent and report the laundering of stolen assets. Working in partnership with these sectors, TI is assessing current weaknesses in standards and works with the private sector, standard setters and regulators in making improvements. With this grant, TI is seeking to identify innovative and effective approaches to directly engaging the real estate and accounting sectors that can serve to drive sustainable long-term positive change in tackling the systemic challenges around implementing Anti-Money Laundering practices.

2. Roles and Responsibilities

In terms of activities, TI Spain – as per it's Proposal – will (in Spanish):

- Fase I: una primera fase de *desk research*, mapeo de *stakeholders* y *state of art*;
- Fase II: una segunda fase de investigación cuantitativa y cualitativa, a través de la elaboración de un cuestionario que se enviará a stakeholders clave, y si procede también una serie de entrevistas, abarcando aquí tanto un engagement con empresas, autoridades y profesionales en el sector, así como un feedback del mismo.
- Fase III: una tercera fase de análisis de todos los datos y resultados obtenidos; a partir de la cual se establecerá una línea base.
- Fase IV: una última fase de preparación y elaboración de los primeros materiales formativos y otra documentación que se subirá en una plataforma online/microsite/web/pesataña específica para generar un portal con documentación relevante en materia de prevención del blanqueo de capitales y financiación del terrorismo en el sector inmobiliario en España y Portugal tanto elaborada por otros organismos como por parte de ambos capítulos, incluyendo una *AML Real Estate Checklist Assessment* para España y Portugal producida por ambos capítulos a raíz de la investigación previa, junto con algunos materiales docentes para los posteriores trainings, que tendrán lugar durante la segunda parte del proyecto.
- Fase V: reporting narrativo y financiero y rendición de cuentas del proyecto.

TABLA 1: ACTIVITIES & OUTPUTS AML PROJECT. PARTE I

Objetivo	Actividades	Outputs	Timeline ¹	Outcomes/Impactos
	1. Desk research y mapeo stakeholders	Establecimiento de línea base del Proyecto.	1 de abril a 22 de mayo 2020	Sustento científico del Proyecto -State of art en la materia para el sector
	2. Elaboración cuestionario especializado y envío a grupos de interés.	Cuestionario especializado	25 de mayo a 19 de junio	-Engagement con stakeholders clave y operadores importantes en el sector. Red de actores.

¹ Vid AML Real Estate Project TIE_TIAC Draft Timeline.

Hacia el fortalecimiento de las medidas de diligencia debida para prevenir el blanqueo de capitales en el sector inmobiliario en España y Portugal a través de un programa formativo	Entrevistas si procede.			-Retroalimentación importante del sector.
	3. Análisis de datos y resultados.	Analisis de resultados	22 de junio a 8 de julio 2020	-Identificación de retos concretos del sector y lagunas normativas.
	4. Preparación y elaboración de los primeros materiales para la plataforma online y para los training posteriores.	Contenidos para la plataforma y training materials. AML Real Estate Checklist Assessment para España y Portugal.	9 de julio a 14 de Agosto de 2020	-Se subirán a la web/pestaña/microsite o plataforma documentos relevantes tanto elaborados por otros organismos oficiales o de reconocido prestigio, así como de ambos capítulos, incluida una AML Real Estate Checklist Assessment para España y Portugal.
	5. Reporting narrativo y financiero	Reporting narrativo y financiero	17 de Agosto a 28 de agosto	-Rendición de cuentas del Proyecto y rentabilizar esfuerzos y sinergias intercapítulos

In addition, TI Spain will:

- Coordinate Transparencia e Integridade's (TI-Portugal) outputs and reporting and ensure milestones are met to the highest standards.
- keep a record of all expenditures incurred under this Agreement and will provide TI-S with financial reports, including supporting documentation as outlined below as well as narrative implementation reports no later than as per the deadlines outlined in the Terms of Reference. Templates for both narrative and financial reporting will be made available by TI-S. Funds used in breach of the Agreement shall be accounted for and repaid within 30 days of TI-S' request for a refund funds. Please number the supporting documents in line with the expenditure they refer to in the financial report (apply same item number).

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- For employees please provide contracts, payslip or payroll detail showing the various gross/net pays and taxes deducted, proof of payment and timesheets clearly stating the percentage of time worked on the project.

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- Attendee lists for events as well as any meetings (including business lunches). Please see an example below.

Date and place of the meeting			
Brief description of themes discussed			
Name of attendee	Organisation	Position	Signature
Name of attendee	Organisation	Position	Signature
Name of attendee	Organisation	Position	Signature
Name of attendee	Organisation	Position	Signature

- For travel please send the invoice, e-ticket (if appropriate), evidence of travel (for example boarding passes) and any receipts for reimbursements.
 - For items purchased or services procured, please provide documentation of the procurement process evidencing selection of the best value for money option.
- Submit narrative and financial reports no later than on the following date: **15.10.2020**
 - Adhere to the following project timeline:
 - End of project implementation: 15.09.2020
 - Financial and narrative reporting deadline: 15.10.2020
 - End of project: 31.10.2020

TI-S will:

- Provide general technical assistance where needed.
- Make available to the Chapter planning and reporting templates required for monitoring and reporting purposes.

3. Objective (In Spanish as per proposal)

En suma, el impacto esperado en relación a la primera parte se ciñe:

1. Por un lado, generar una investigación actualizada en materia de prevención de blanqueo de capitales y financiación de terrorismo para los sujetos obligados englobados en el sector inmobiliario en España y Portugal
2. Por otro, un engagement de los capítulos y del movimiento con importantes stakeholders del sector así como otros profesionales vinculados al mismo.
3. Una plataforma web/pestaña/microsite con documentación relevante en materia de prevención de blanqueo de capitales en el sector inmobiliario en España y Portugal, que puede ser útil tanto para los profesionales del sector, como para autoridades del sector público, como para otros organismos especializados e investigadores así como para todos aquellos capítulos del movimiento que trabajan ya en iniciativas vinculadas a AML.
4. Generación de materiales docentes para posteriores formaciones y elaboración propia de *una AML Real Estate Checklist Assessment* para España y Portugal, siendo que no existe algo

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parecido con el alcance y características reseñadas y con vocación de ser una herramienta útil para los profesionales del sector.

4. Communication with TI

The main point of contact at TI-S for this project is: Ms. Jessica Ebrard (jebrard@transparency.org) and Mr. Jan-Philipp Heinisch (jheinisch@transparency.org).

ANNEX II: Budget

CATEGORÍA	CONCEPTO/CATEGORÍA	SUBCONCEPTO/DESCRIPCIÓN	UNIDAD	COSTE POR UNIDAD	NÚMERO DE UNIDADES	TOTAL	COMENTARIOS
RECURSOS HUMANOS	TI-ESPAÑA						
	SENIOR EXPERT PROJECT ADVISOR	DIRECCIÓN CIENTÍFICA DEL PROYECTO	DIA	0.00 €	0.00 €	0.00 €	Trabajo pro bono
	PROJECT MANAGER	COORDINACIÓN GENERAL DEL PROYECTO Y DE LA INVESTIGACIÓN, REPORTING NARRATIVO Y FINANCIERO	DIA	150.00 €	15	2,250.00 €	
	LEAD RESEARCHER	LEAD RESEARCH, ELABORACIÓN TRAINING MATERIALS,	DIA	150.00 €	18	2,700.00 €	
	JUNIOR RESEARCHER	DESK RESEARCH, ELABORACIÓN CUESTIONARIO, ANÁLISIS DE DATOS	DIA	120.00 €	20	2,400.00 €	
RECURSOS HUMANOS	TI-AC						
	LEAD RESEARCHER	LEAD RESEARCH, INFORME GUIDELINES, DOCENCIA WORKSHOP	DIA	150.00 €	20	3,000.00 €	
PUBLICATION							
	DISEÑO/EDICIÓN	PARA SEGUNDA PARTE		SUMA GLOBAL	1	- €	PARA SEGUNDA PARTE
	TRADUCCIÓN AL INGLÉS	PARA SEGUNDA PARTE	PALABRA	SUMA GLOBAL	1	- €	PARA SEGUNDA PARTE
COMUNICACIÓN Y ADVOCACY							
	RESPONSABLE DE COMUNICACIÓN Y COMMUNITY MANAGER TI-E	ACTIVIDADES DE COMUNICACIÓN Y DIFUSIÓN DEL PROYECTO, PRODUCTOS E IMPACTOS	DIA	150.00 €	5	750.00 €	
	RESPONSABLE DE COMUNICACIÓN, ADVOCACY, COMMUNITY MANAGER TI-AC	ACTIVIDADES DE COMUNICACIÓN, WEB DEVELOPER, ADVOCACY DIFUSIÓN DEL PROYECTO, PRODUCTOS E IMPACTOS	DIA	150.00 €	18	2,700.00 €	
COSTES INDIRECTOS							
						1,104.00 €	8% of totl costs
TOTAL						14,904.00 €	

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ANNEX III: Additional Provisions**ADDITIONAL PROVISIONS**

The following provisions reflect terms and conditions as set out in funding agreements between TI-S and its donors. Any recipient of sub grants, deriving from TI-S core and project resources is under the same obligation to comply with donor requirements and any breach thereof may result in suspension or termination of the grant funding.

1. ANTI - CORRUPTION

- 1.1 No offer, payment, consideration or benefit of any kind which could be regarded as an illegal or corrupt practice, shall be made, promised, sought or accepted – neither directly nor indirectly – as an inducement or reward in relation to activities funded under the Grant Agreement, including tendering, award, or execution of contract.
- 1.2 The Partner shall work actively to prevent corruption, illegal or improper handling or other form of misuse of funds. When planning and implementing activities under the Grant Agreement, the Partner shall take the risk of corruption into account and identify key risks and risk mitigation measures.
- 1.3 If at any stage the Partner becomes aware of, or suspects, any misappropriation or diversion of funds or possible fraud or corruption the Partner must report the matter immediately in writing to TI-S.

2. ANTI - TERRORISM

- 2.1 The Partner is committed to taking appropriate steps to ensure that funds are not used to provide assistance to, or otherwise support, terrorists or terrorist organizations.
- 2.2 No such funds, other financial assets and economic resources will be made available, directly or indirectly, to, or for the benefit of, a natural or legal person, group or entity associated with terrorism consistent with relevant United Nations resolutions, European Union measures and other international standards, relating to counter terrorism and in particular the financing of terrorism.
- 2.3 If, during the course of the Agreement, the Partner discovers a link with any organization or individual possibly considered a terrorist entity by international standards, the Partner must immediately inform TI-S in writing. A prompt response and action plan will be jointly devised in order to adequately mitigate potential risks.

3. EMPLOYMENT POLICY

The Partner shall comply with good corporate governance, assuring that employment policies/practices implemented comply with internationally recognized equality standards on disability, gender and child protection.

4. ENVIRONMENTAL POLICY

The Partner shall pay due regard to the environmental impact of its activities under this Agreement.

5. REPORTING ON IRREGULARITIES

- 5.1 If any changes occur, which significantly impair the developmental value of the funding arrangement, the Partner shall inform TI-S immediately in writing.
- 5.2 The Partner is obliged to immediately inform TI-S in writing of any changes including major changes to planned project activities, or if irregularities in the management of funds are foreseen or have occurred. This also applies where a delay occurs in the envisaged progress of activities, or where other essential changes occur in relation to the original conditions of the grant.

6. RIGHT OF INSPECTION

- 6.1 TI-S is entitled to request all relevant information, which has a bearing on the implementation and progress of activities, and to carry out physical and financial inspections at any time in respect of activities undertaken with TI-S funds, also after termination of the Agreement. The Partner shall cooperate with and assist TI-S in the process of monitoring, evaluation, review, audits or similar activities. TI-S reserves the right to conduct unannounced inspections.
- 6.2 The right of inspection as outlined in 6.1 may also extend to TI-S' donors. The Partner shall render every assistance to the officials appointed by the donors to carry out such an inspection and shall allow them access to the documents relating to the grant.

7. PRESERVATION OF DOCUMENTS AND AUDITING

- 7.1 The Partner shall retain all records related to the Agreement until the end of the tenth year after TI-S' last payment. They shall be kept in a safe and orderly manner, preferably in digital form and must be easily accessible / retrievable.
- 7.2 The Partner must supply TI-S with a copy of their annual accounts, where applicable, audited by an independent firm of professional auditors. These will include a management assertion of the existence and satisfactory performance of procedures and controls to mitigate the major risks to which the Partner is exposed in administering its funds, including the funds received under this Agreement.

8. BRANDING

Upon request by TI-S, the Partner, when referring to activities, fully or partly financed in accordance with the Grant Agreement, shall recognize and make public that activities are financed by TI-S' donors.
