



## UNDG Iraq Trust Fund: Project Financial Closure Guidance UPDATED for 1 JANUARY 2014: **New bank account details**

### Overview

This factsheet explains the process for operational and financial project closure as described in the Memorandum of Understanding (MOU) signed between the Participating Organizations and the Multi Partner Trust Fund Office (MPTFO) as the Administrative Agent (AA) of the UNDG Iraq Trust Fund (ITF).

The closure of individual projects within the approved implementation timeline facilitates orderly and efficient Fund closure within the specified Fund End Date established by the Steering Committee.

### Operational Project Closure Steps

As outlined in the MOU, each Participating Organization determines when it has completed all approved activities. The MOU further outlines that final narrative reports are due to the AA by 30 April of the year following operational closure project.

For a project to be accepted as 'Operationally Closed', Participating Organizations need to complete the following:

1. Inform the AA (and Steering Committee) when all activities on an MPTFO project have been completed;
2. Submit the final [End of Project Narrative Report](#) to the MPTF Office and Steering Committee [focal point](#) for posting on the MPTF Office [GATEWAY](#).

### Financial Project Closure Steps

Each Participating Organization follows its own project financial closure process. At the end of the process a Certified Final Financial Statement is to be provided to the AA by 30 June in the year following financial closure.

For a project to be accepted as 'Financially Closed', Participating Organizations need to complete the following:

1. Any unspent project balance and/or interest earned for current and/or prior years (if any) should be refunded to the MPTF Office – the agency should follow its own procedures to determine whether a refund is submitted directly from a Country Office or by its Headquarters.

a. **PLEASE NOTE:** the **bank account** where all Agency refunds should be sent **has changed effective 31 December 2013**. The only bank account where refunds should be sent is the main MPTFO bank account – details are below.

- b. Please also **send a notification** to the MPTF Office to accompany a refund to enable it to be applied (see notification instructions below).
2. Each agency follows its own internal project closure procedures.
3. A [Final Certified Final Financial Statement](#) and Report is to be submitted to MPTFO for each MPTFO project – this is typically completed by an Agency's HQ donor reporting unit (or equivalent).
  - a. No expenditure in excess of funds transferred should be reported on Certified Final Financial Statement and Report submitted to the MPTF Office.
  - b. The indirect cost should not exceed the approved percentage of programme cost.

## Notification of refunds

Please submit an email notification for return of all unspent project balances and/or earned interest transferred to MPTFO. The notification should include a description of the purpose of the refund (e.g. UNDG ITF project balance), the amount of refund and the MPTFO project number.

Please submit the notification to [patricia.ababio@undp.org](mailto:patricia.ababio@undp.org), with copy to [patrica.stockeyr@undp.org](mailto:patrica.stockeyr@undp.org) and [dawn.delrio@undp.org](mailto:dawn.delrio@undp.org).

This will ensure that the funds are applied in a timely manner and the project can be finalized and closed quickly.

## Bank Details – NEW FROM 1 JANUARY 2014

All unspent project balances and/or earned interest should be credited to the following account:

- **Name:** UNDP Multi-Partner Trust Fund Office (USD) Account
- **Account Number:** 790440309
- **ABA Number:** 021000021
- **SWIFT Code:** CHASUS33
- **Bank Name/Address:**  
JP Morgan Chase Bank  
International Agencies Banking  
270 Park Avenue, 43rd floor  
New York, NY 10017 USA
- **Reference:** UNDG ITF [insert MPTFO project number]

## Links to Required Reporting Templates

- [Final End of Project GENERIC Narrative Template](#)
  - [Final Certified Final Financial Statement and Report Template](#)
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