

## ARTICLE 12

### Disbursements through the RDP Fund

1. South Africa shall submit the first request for disbursement of ODA after a Project Implementation Plan has been agreed to in writing by the Competent Authorities.
2. Further requests shall be based on and be related to approved budgets. Approved workplans and budgets shall be accompanied by statements of account showing income and expenditure for the foregoing period and a cash flow budget for the coming period. Any amount, which is already disbursed but not fully utilized, shall be taken into account when requests are made.
3. Transfer of the funds to the RDP Fund shall be made upon Canada's approval of the request and be available for the projects without delay.
4. South Africa shall without delay, in writing, acknowledge receipt of the funds.
5. South Africa shall be responsible to disburse funding paid into the RDP Fund to the relevant government department.
6. The utilisation of interest accrued on funds disbursed from Canada to the RDP Fund shall be agreed to in writing between the Competent Authorities.

## ARTICLE 13

### Reports

1. South Africa shall submit to Canada bi-annual reports, including reporting on procurement, on the progress with regard to the implementation of each project and quarterly financial reports within the due dates stipulated in a Project Implementation Plan. The format for reports shall be set out in the Project Implementation Plans.
2. South Africa shall submit to Canada an audit report including reporting on procurement on the project accounts not later than six (6) months after each financial year, unless otherwise agreed to in writing by the Parties. The accounts shall be audited by an independent Chartered Accountant in accordance with internationally accepted audit standards (IFAC - The International Federation of Accountants; INTOSAI - The International Organisation of Supreme Audit Institutions). The cost of such auditing will be borne by the project.