AMENDMENT TO THE FINANCIAL REGULATIONS
RESOLUTION A.32(II) adopted on 13 April 1961
INTER-GOVERNMENTAL MARITIME CONSULTATIVE ORGANIZATION

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THE ASSEMBLY,

NOTING the amendments to the Financial Regulations as proposed by the Secretary-General,

ADOPTS the amendments to the Financial Regulations, the text of which is attached hereto,

RESOLVES that the amended text of the Financial Regulations shall come into force as from the beginning of the third calendar year of the first financial period, i.e. 1 January 1961.
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REVISED TEXT OF THE FINANCIAL REGULATIONS

**Article 5.2**

In the assessment of the contributions of Member States, adjustments shall be made to the amount of:

(a) The contributions for the following calendar year in respect of the assessments of new Members and their advances to the Working Capital Fund under the provisions of regulation 5.8;

(b) The appropriations approved by the Assembly for the following financial period in respect of:

(i) Supplementary appropriations for which contributions have not previously been assessed on the Members;

(ii) Miscellaneous income for which credits have not previously been taken into account and any adjustments in estimated miscellaneous income previously taken into account;

(iii) Any balance of the appropriations surrendered under regulations 4.3 and 4.4.

**Article 5.3**

After the Assembly has voted the appropriations and determined the amount of the Working Capital Fund the Secretary-General shall:

(a) Transmit the relevant documents to Member States:
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(b) At the beginning of each calendar year:
   (i) Inform Members of their commitments in respect of contributions for the calendar year and advances to the Working Capital Fund;

   (ii) Request them to remit their contributions and advances relating to the calendar year;

(c) During the calendar year:
   (i) Inform new Members, if any, of their commitments in respect of contributions for the calendar year and advances to the Working Capital Fund;

   (ii) Request them to remit their contributions and advances relating to the calendar year;

(d) At the end of each calendar year inform Members of their final commitments in respect of contributions for the calendar year and advances to the Working Capital Fund in accordance with regulation 5.8(c).

Article 5.6

Payments made by a Member State shall be credited first to the Working Capital Fund and then to the contributions due in the order in which the Member was assessed.

Article 5.8

(a) New Members shall be required to make a contribution for the period in which they become Members and an advance to the Working Capital Fund based on the scale as applied to existing Members. The contributions assessed in respect of the current calendar year shall be based on the number of full months remaining in the
calendar year after the date on which the Member's ratification of or adherence to the Convention has come into force. The contributions and advances of a new Member shall be due and payable within thirty days of receipt of the notification by the Secretary-General of the determinations made by the Assembly;

(b) At the end of each calendar year the Secretary-General shall notify all Members of their final commitments in respect of contributions for that calendar year and advances to the Working Capital Fund;

(c) These commitments shall be based on the number of Members at the end of a calendar year and at the rates determined by the Assembly in accordance with regulations 5.1 and 6.2.

(d) Any balance of assessments and advances shall be deducted from the contributions for each of the Members for the following calendar year in accordance with the provisions of regulation 5.2(a).
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