



WORKING PAPER

ASSEMBLY — 37TH SESSION

ADMINISTRATIVE COMMISSION

Agenda Item 71: Amendment of the Financial Regulations

AMENDMENT OF THE FINANCIAL REGULATIONS

(Presented by the Council of ICAO)

EXECUTIVE SUMMARY

The working paper proposes amendments to the following Financial Regulations for approval by the Assembly:

- a) to add a comma to the previously approved text of Financial Regulation 7.8 (on the setting up of the fund for recording International Public Service Accounting Standards liabilities), to ensure that it reflects the proper sequence of events;
- b) to modify Financial Regulation 9.5 to reflect the fact that after the Administrative and Operational Services Cost (AOSC) budget is approved by the Assembly, adjustments for the year exceeding a 5 per cent limit but not more than 10 per cent increase over the amount approved by the Assembly, or previously approved by the Council hereunder, shall be reported to the Council and an increase in excess of 10 per cent shall be subject to prior approval by the Council;
- c) to modify Financial Regulation 5.2 b) to allow the Council to approve appropriations in excess of the Budget approved by the Assembly, by up to 2 per cent of the total (an increase from 0.5 per cent);
- d) to modify Financial Regulation 8.4 to increase the overall amount which can be provided by the Working Capital Fund to initially fund increased appropriations, from 3 per cent of the total appropriation, to 5 per cent;
- e) to modify Financial Regulation 7.3 c) by eliminating some unnecessary text, and the addition of a new paragraph d) to Regulation 7.3 to enable the establishment of an operational reserve in the Ancillary Revenue Generation Fund; and
- f) to modify Financial Regulation 5.9 to clarify that all transfers of appropriations between Strategic Objectives or Supporting Implementation Strategies shall be reported to the Assembly.

Action: The Assembly is invited to approve, effective 1 January 2011, the amendments proposed to the Financial Regulation 5.2 and to confirm under Regulation 14.1 other amendments to Financial Regulations, as presented in the draft Assembly Resolution in the Appendix.

<i>Strategic Objectives:</i>	This working paper relates to Supporting Implementation Strategy 4.
<i>Financial implications:</i>	Not applicable.
<i>References:</i>	Doc 7515, <i>The ICAO Financial Regulations</i>

1. INTRODUCTION

1.1 The Council has approved five amendments to the Financial Regulations and proposes that the Assembly allow their application effective 1 January 2011.

1.2 The proposed amendments to the Financial Regulations are shown in the Draft Assembly Resolution proposal presented in the Appendix.

2. PROPOSED AMENDMENTS

2.1 Financial Regulation 7.8

2.1.1 Financial Regulation 7.8 was established to enable recording in a separate Fund, any additional unfunded liabilities created with the introduction of International Public Sector Accounting Standards (IPSAS). These liabilities include after service health insurance (ASHI) benefits, annual leave and repatriation benefits. The funding of these unfunded liabilities, most notably ASHI benefits, is under discussion at the United Nations level.

2.1.2 It is proposed to record all transactions relating to ASHI benefits mentioned in sub-paragraph 7.8 a) following the application of IPSAS, as is the case for other unfunded liabilities mentioned in sub-paragraph 7.8 b), for which adoption is planned in 2010. It is therefore necessary to merge sub-paragraph 7.8a) with sub-paragraph 7.8b) of the current Financial Regulation so that all those liabilities will be recorded at the same time in 2010. Until full adoption of IPSAS, the estimated liabilities will continue to be disclosed in a note to the financial statements in accordance with United Nations System Accounting Standards.

2.2 Financial Regulation 9.5

2.2.1 The Technical Co-operation Administrative and Operational Services Cost (AOSC) budget approved by the Assembly represents indicative budget estimates only since the level of expenditures depends on the amount of project revenue which can be generated. This AOSC budget is revised annually and presented to Council. The current indicative budget was approved by the Assembly by Resolution A36-29. Under the existing Financial Regulation 9.5, Council is required to approve changes that exceed a 5 per cent increase.

2.2.2 During consideration of the 2009 Technical Co-operation AOSC budget estimates and update of the budget for 2008 AOSC income and expenditure (C-DEC 185/6), the Council proposed a review of Regulation 9.5. This review was presented to the Council but the proposed amendment to Financial Regulation 9.5 was found unacceptable and an alternative amendment was approved (C-DEC 186-3). As a result, Financial Regulation 9.5 was amended to indicate that any adjustments in cost to the AOSC budget exceeding 5 per cent but less than 10 per cent over the amount approved by the Assembly, or previously approved by the Council, would be reported to the Council and that an increase in excess of 10 per cent would be subject to prior approval by the Council. The Council was of the view that its proposed amendment to the Financial Regulation 9.5 would help maintain adequate oversight and control over AOSC budget expenditures.

2.3 Financial Regulation 5.2

2.3.1 During the third meeting of its 187th Session, the Council considered the proposed amendments to Financial Regulation 5.2 and decided that the limits of appropriations in excess of the voted budget, which can be approved by the Council, should be increased. In addition, the Secretary

General was requested to present options for a more flexible use of the Working Capital Fund (see Section 2.4 below).

2.3.2 Since ordinary sessions of the Assembly are held every three years, the Organization needed to have some mechanism to review the budget during the triennium in order to achieve greater flexibility and respond to changing circumstances.

2.3.3 The current Financial Regulation 5.2 b) allows the Council to approve a maximum of 0.5 per cent above the total annual appropriation *for urgent new projects*, in support of the Strategic Objectives, not included in the framework of the approved budget.

2.3.4 It is proposed that this maximum be increased to 2 per cent, and it should be noted that a 2 per cent level proposal would make Financial Regulation 5.2 b) in line with Financial Regulation 5.2 a) which authorizes the Council to make adjustments to total authorized appropriations *to meet unforeseen and mandatory expenditures*, other than those specified in Regulation 5.2 b) and c).

2.4 **Financial Regulation 8.4**

2.4.1 The Working Group on Governance (WGOG) recommended to the Council avenues that should be explored to identify options for the Working Capital Fund to provide more flexibility so that a portion of it could be allocated to urgent needs on a temporary basis. The existing Financial Regulation on the Working Capital Fund (Financial Regulation 7.3 b) (iii) indicates *inter alia* that this fund shall be utilized to make advances as necessary to supplementary appropriations under Financial Regulation 5.2 b) (i.e. urgent new projects in support of the Strategic Objectives).

2.4.2 However, Financial Regulation 8.4 places an overall ceiling of 3 per cent of the total appropriation that can be funded under Financial Regulation 5.2 b). The Council proposed increasing the ceiling under Financial Regulation 8.4 from 3 to 5 per cent to allow for the greater flexibility being proposed for Financial Regulation 5.2 b).

2.5 **Financial Regulation 7.3**

2.5.1 The Ancillary Revenue Generation Fund (ARGF) operates on a quasi-commercial basis and the level of revenue determines the level of expenditure. In Financial Regulation 7.3 c), the prescribing approvals for adjustments are unnecessarily restrictive. The budget will be managed upwards or downwards according to the level of revenue.

2.5.2 In view of the restrictions in Financial Regulation 7.3 c), the Council proposed allowing the ARGF to build a safety reserve progressively over a period of time, which is reflected in Appendix A.

2.6 **Financial Regulation 5.9**

2.6.1 During its third meeting of its 190th Session, the Council proposed amendments to Financial Regulation 5.9 pertaining to the percentage of transfers from one Strategic Objective or Supporting Implementation Strategy to another.

2.6.2 A revised amendment for Financial Regulation 5.9 was circulated by e-mail to Representatives by Chief of the Finance Branch on 21 May 2010, inviting those with comments to provide them by 25 May 2010. Thereafter, the revisions were deemed to be approved by the Council and have been incorporated into the working paper.

APPENDIX

DRAFT RESOLUTION FOR ADOPTION BY THE 37TH SESSION OF THE ASSEMBLY

Resolution 71/1: Amendment of the Financial Regulations

Whereas the Council is respectful of the position of the Assembly in approving the Budgets and Appropriations of the Organization;

Whereas the Council is able to meet on a regular basis to deal with exigencies and developments affecting the amounts appropriated;

Whereas the Council requires the flexibility between Assembly sessions to accommodate changes in the financing needs;

The Assembly resolves that:

1. The amendments as set out below to Financial Regulation 5.2 are approved effective 1 January 2011 and to other Financial Regulations are confirmed pursuant to Financial Regulation 14.1.

PROPOSED AMENDMENT TO FINANCIAL REGULATIONS 5.2, 5.9, 7.8, 8.4 AND 9.5

Reg. No.	Existing Text	Edited changes	New Complete Text	Comments/Justification
7.8	<p>Effective 1st January 2008, there shall be established a separate Revolving Fund to record:</p> <p>a) all transactions relating to after-service health insurance (ASHI) benefits including unfunded liabilities; and</p> <p>b) any other unfunded liabilities and deficits of the Organization following the application of International Public Sector Accounting Standards.</p> <p>Funding of these benefits shall be presented separately in the estimates submitted by the Secretary General to the Council and by the Council to the Assembly. With reference to Financial Regulation 5.1, expenditures related to these benefits may exceed the estimates included in the budgets and appropriations voted for this purpose. Differences between estimates and actual expenditures shall be reported to the Council and the Assembly for consideration.</p>	<p>Effective 1st January 2008, there shall be established a separate Revolving Fund to record; a) all transactions relating to after-service health insurance (ASHI) benefits including unfunded liabilities; and b) any other unfunded liabilities and deficits of the Organization, following the application of International Public Sector Accounting Standards.</p> <p>Funding of these benefits shall be presented separately in the estimates submitted by the Secretary General to the Council and by the Council to the Assembly. With reference to Financial Regulation 5.1, expenditures related to these benefits may exceed the estimates included in the budgets and appropriations voted for this purpose. Differences between estimates and actual expenditures shall be reported to the Council and the Assembly for consideration.</p>	<p>Effective 1st January 2008, there shall be established a separate Revolving Fund to record all transactions relating to after-service health insurance (ASHI) benefits including unfunded liabilities and any other unfunded liabilities and deficits of the Organization, following the application of International Public Sector Accounting Standards.</p> <p>Funding of these benefits shall be presented separately in the estimates submitted by the Secretary General to the Council and by the Council to the Assembly. With reference to Financial Regulation 5.1, expenditures related to these benefits may exceed the estimates included in the budgets and appropriations voted for this purpose. Differences between estimates and actual expenditures shall be reported to the Council and the Assembly for consideration.</p>	<p>Editing text to indicate that all ASHI transactions will be recorded in the Revolving Fund only after the implementation of IPSAS, as is the case for other unfunded liabilities and deficits stated in previous subparagraph b).</p>
9.5	<p>Budgetary estimates for AOSC, after having been reviewed by the Technical Co-operation Committee and the Finance Committee and</p>	<p>Budgetary estimates for AOSC, after having been reviewed by the Technical Co-operation Committee and the Finance Committee and</p>	<p>Budgetary estimates for AOSC, after having been reviewed by the Technical Co-operation Committee and the Finance Committee and</p>	<p>At its 185th session, Council requested that Regulation 9.5 be reviewed.</p> <p>The review was presented to the</p>

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	<p>approved by the Council, shall be presented with the Regular Programme Budget to the Assembly. The Assembly shall review and approve the AOSC estimates. The Secretary General shall make such adjustments to the approved estimates as may be required during the budgetary period concerned in order to provide adequate administration and support services to the Organization's programmes of technical cooperation, within the terms of these Financial Regulations and within the amounts of extrabudgetary resources provided to the Organization for this purpose, and report to the Finance Committee thereon. Any such adjustment to the ordinary administrative and operational costs for the year exceeding a 5 per cent increase over the amount approved by the Assembly, or previously approved by the Council hereunder, shall be subject to prior approval of the Council.</p>	<p>approved by the Council, shall be presented with the Regular Programme Budget to the Assembly. The Assembly shall review and approve the AOSC estimates. The Secretary General shall make such adjustments to the approved estimates as may be required during the budgetary period concerned in order to provide adequate administration and support services to the Organization's programmes of technical cooperation, within the terms of these Financial Regulations and within the amounts of extra budgetary resources provided to the Organization for this purpose, and report to the Finance Committee thereon. Any such adjustment to the ordinary administrative and operational costs for the year exceeding a 5 per cent increase over the amount approved by the Assembly, or previously approved by the Council hereunder, shall be subject to prior approval reported of to the Council and an increase in excess of 10 per cent will be subject to prior approval by the Council.</p>	<p>approved by the Council, shall be presented with the Regular Programme Budget to the Assembly. The Assembly shall review and approve the AOSC estimates. The Secretary General shall make such adjustments to the approved estimates as may be required during the budgetary period concerned in order to provide adequate administration and support services to the Organization's programmes of technical cooperation, within the terms of these Financial Regulations and within the amounts of extra budgetary resources provided to the Organization for this purpose, and report to the Finance Committee thereon. Any such adjustment to the ordinary administrative and operational costs for the year exceeding a 5 per cent increase over the amount approved by the Assembly, or previously approved by the Council hereunder, shall be reported to Council and an increase in excess of 10 per cent will be subject to prior approval by the Council..</p>	<p>Council but the change to Financial Regulation 9.5 was further defined in C-DEC 186-3 to maintain the requirement for Council approval for an increase in excess of 10 per cent.</p> <p>A correction was also made to the words extra budgetary.</p>
5.2	<p>The Council may, in respect of a given financial year, approve appropriations in excess of the budget voted by the Assembly as follows:</p> <p>a) up to an amount not exceeding 2 per cent of the Total</p>	<p>The Council may, in respect of a given financial year, approve appropriations in excess of the budget voted by the Assembly as follows:</p> <p>a) up to an amount not exceeding 2 per cent of the Total</p>	<p>The Council may, in respect of a given financial year, approve appropriations in excess of the budget voted by the Assembly as follows:</p> <p>a) up to an amount not exceeding 2 per cent of the Total</p>	<p>To provide more flexibility by allowing the Council to approve a higher percentage of appropriation for urgent new projects.</p>

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	<p>Authorized Appropriation in respect of the first year following adoption of the budget, 4 per cent of the Total Authorized Appropriation in respect of the second year and 2 per cent of the Total Authorized Appropriation in respect of the third year, to meet unforeseen and mandatory expenditures other than those specified in Regulation 5.2 b) and c);</p> <p>b) up to 0.5 per cent of the total annual appropriation for urgent new projects, in support of the Strategic Objectives, not included in the framework of the approved budget; and</p> <p>c) irrespective of a) and b) above, up to the amount by which, for one or more financial years not yet submitted to the Assembly, actual miscellaneous income exceeds the amount of income taken into account by the Assembly in approving the appropriations for that year or those years to finance expenditure on projects related to the efficient delivery of the Organization's Business Plan.</p>	<p>Authorized Appropriation in respect of the first year following adoption of the budget, 4 per cent of the Total Authorized Appropriation in respect of the second year and 2 per cent of the Total Authorized Appropriation in respect of the third year, to meet unforeseen and mandatory expenditures other than those specified in Regulation 5.2 b) and c);</p> <p>b) up to 0.5 2 per cent of the total annual appropriation for urgent new projects, in support of the Strategic Objectives, not included in the framework of the approved budget; and</p> <p>c) irrespective of a) and b) above, up to the amount by which, for one or more financial years not yet submitted to the Assembly, actual miscellaneous income exceeds the amount of income taken into account by the Assembly in approving the appropriations for that year or those years to finance expenditure on projects related to the efficient delivery of the Organization's Business Plan.</p>	<p>Authorized Appropriation in respect of the first year following adoption of the budget, 4 per cent of the Total Authorized Appropriation in respect of the second year and 2 per cent of the Total Authorized Appropriation in respect of the third year, to meet unforeseen and mandatory expenditures other than those specified in Regulation 5.2 b) and c);</p> <p>b) up to 2 per cent of the total annual appropriation for urgent new projects, in support of the Strategic Objectives, not included in the framework of the approved budget; and</p> <p>c) irrespective of a) and b) above, up to the amount by which, for one or more financial years not yet submitted to the Assembly, actual miscellaneous income exceeds the amount of income taken into account by the Assembly in approving the appropriations for that year or those years to finance expenditure on projects related to the efficient delivery of the Organization's Business Plan.</p>	
8.4	Whenever the Council authorizes appropriations under Regulation 5.2 b), it shall create a special and separate fund for each such project and, pending receipt of contributions from States, shall transfer to each such	Whenever the Council authorizes appropriations under Regulation 5.2 b), it shall create a special and separate fund for each such project and, pending receipt of contributions from States, shall transfer to each such	Whenever the Council authorizes appropriations under Regulation 5.2 b), it shall create a special and separate fund for each such project and, pending receipt of contributions from States, shall transfer to each such	Considering the change in 5.2 b) described above, an increase in budget should have available a preliminary (but reimbursable) source of funding.

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	fund from the Working Capital Fund such amount as may have been authorized in respect thereof, provided that the total amount outstanding at any time of all such transfers shall not exceed 3 per cent of the total budgetary appropriation.	fund from the Working Capital Fund such amount as may have been authorized in respect thereof, provided that the total amount outstanding at any time of all such transfers shall not exceed 3 5 per cent of the total budgetary appropriation.	fund from the Working Capital Fund such amount as may have been authorized in respect thereof, provided that the total amount outstanding at any time of all such transfers shall not exceed 5 per cent of the total budgetary appropriation.	
7.3	<p>As far as the General Fund, the Working capital Fund, and the Ancillary Revenue Generation Fund are concerned:</p> <p>a) the General Fund shall be credited with contributions (including any arrears thereof) from Contracting States, miscellaneous income and advances made from the Working Capital Fund and shall be debited with all general expenditures of the Organization and reimbursements to the Working Capital Fund;</p> <p>b) the Working Capital Fund shall be utilized to make advances as necessary:</p> <p>i) to the General Fund to finance temporary cash deficits as a result of delays in receipt of income, the sums so advanced to be reimbursed as soon as receipts are available for the purpose;</p> <p>ii) to the relevant Joint Financing Fund for the operation of projects under agreements concluded under Chapter XV of the Convention, for the purpose of defraying expenses pending receipt of</p>	<p>As far as the General Fund, the Working capital Fund, and the Ancillary Revenue Generation Fund are concerned:</p> <p>a) the General Fund shall be credited with contributions (including any arrears thereof) from Contracting States, miscellaneous income and advances made from the Working Capital Fund and shall be debited with all general expenditures of the Organization and reimbursements to the Working Capital Fund;</p> <p>b) the Working Capital Fund shall be utilized to make advances as necessary:</p> <p>i) to the General Fund to finance temporary cash deficits as a result of delays in receipt of income, the sums so advanced to be reimbursed as soon as receipts are available for the purpose;</p> <p>ii) to the relevant Joint Financing Fund for the operation of projects under agreements concluded under Chapter XV of the Convention, for the purpose of defraying expenses pending receipt of</p>	<p>As far as the General Fund, the Working capital Fund, and the Ancillary Revenue Generation Fund are concerned:</p> <p>a) the General Fund shall be credited with contributions (including any arrears thereof) from Contracting States, miscellaneous income and advances made from the Working Capital Fund and shall be debited with all general expenditures of the Organization and reimbursements to the Working Capital Fund;</p> <p>b) the Working Capital Fund shall be utilized to make advances as necessary:</p> <p>i) to the General Fund to finance temporary cash deficits as a result of delays in receipt of income, the sums so advanced to be reimbursed as soon as receipts are available for the purpose;</p> <p>ii) to the relevant Joint Financing Fund for the operation of projects under agreements concluded under Chapter XV of the Convention, for the purpose of defraying expenses pending receipt of</p>	The text being removed is not relevant to a fund where expenditure level is dependent on revenue. An additional amendment has been added to enable the establishment of an operational reserve in the Ancillary Revenue Generation Fund.

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	<p>contributions assessable to participating States by virtue of these agreements, the outstanding balance of the sums so advanced not to exceed \$100 000 at any time and to be reimbursed as soon as receipts from participating States are available for the purpose; and</p> <p>iii) in cases where the Council has approved appropriations under Regulation 5.2 b), to the relevant special fund created under Regulation 8.4 subject to the limit therein specified.</p> <p>c) the Ancillary Revenue Generation Fund shall be used to record all revenues and expenditures relating to self-financing activities. In the event of a deficit at the end of a financial year, the deficit shall be carried forward to the next year and offset by income in that period, and the deficit shall not be funded by the Regular Budget. Budgetary estimates for the Ancillary Revenue Generation Fund, showing income, expenditure and amounts estimated for transfers to the General Fund to finance the Regular Budget approved by the Council, shall be presented, together with the Regular Budget, to the Assembly for its review and approval. The Secretary General may make such adjustments to the budget estimates, approved by the</p>	<p>contributions assessable to participating States by virtue of these agreements, the outstanding balance of the sums so advanced not to exceed \$100 000 at any time and to be reimbursed as soon as receipts from participating States are available for the purpose; and</p> <p>iii) in cases where the Council has approved appropriations under Regulation 5.2 b), to the relevant special fund created under Regulation 8.4 subject to the limit therein specified.</p> <p>c) the Ancillary Revenue Generation Fund shall be used to record all revenues and expenditures relating to self-financing activities. In the event of a deficit at the end of a financial year, the deficit shall be carried forward to the next year and offset by income in that period, and the deficit shall not be funded by the Regular Budget. Budgetary estimates for the Ancillary Revenue Generation Fund, showing income, expenditure and amounts estimated for transfers to the General Fund to finance the Regular Budget approved by the Council, shall be presented, together with the Regular Budget, to the Assembly for its review and approval. The Secretary General may make such adjustments to the budget estimates, approved by the</p>	<p>contributions assessable to participating States by virtue of these agreements, the outstanding balance of the sums so advanced not to exceed \$100 000 at any time and to be reimbursed as soon as receipts from participating States are available for the purpose; and</p> <p>iii) in cases where the Council has approved appropriations under Regulation 5.2 b), to the relevant special fund created under Regulation 8.4 subject to the limit therein specified.</p> <p>c) the Ancillary Revenue Generation Fund shall be used to record all revenues and expenditures relating to self-financing activities. In the event of a deficit at the end of a financial year, the deficit shall be carried forward to the next year and offset by income in that period, and the deficit shall not be funded by the Regular Budget. Budgetary estimates for the Ancillary Revenue Generation Fund, showing income, expenditure and amounts estimated for transfers to the General Fund to finance the Regular Budget approved by the Council, shall be presented, together with the Regular Budget, to the Assembly for its review and approval. The Secretary General may make such adjustments to the budget estimates, approved by the</p>	

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	<p>Assembly, as may be required during the budgetary period concerned in order to further enhance revenue generation and provide adequate administration and support services to the activities, within the terms of these Financial Regulations and the resources available in the Fund, but without affecting the amounts earmarked for transfer to the General Fund. Any such adjustment by the Secretary General to the budget estimates exceeding 5 per cent of the amount approved by the Assembly for a year shall require the prior approval of the Council. Any surplus not projected to be committed or expensed may be transferred to the General Fund.</p>	<p>Assembly, as may be required during the budgetary period concerned in order to further enhance revenue generation and provide adequate administration and support services to the activities of the Organization, within the terms of these Financial Regulations and the resources available in the Fund, but without affecting reducing the amounts earmarked for transfer to the General Fund. Any such adjustment by the Secretary General to the budget estimates exceeding 5 per cent of the amount approved by the Assembly for a year shall require the prior approval of the Council. Any surplus not projected to be committed or expensed may be transferred to the General Fund.</p> <p>d) Within the Ancillary Revenue Generation Fund, the following reserve shall be established at levels set by the Council;</p> <p>1) An operational reserve, the purpose of which is to guarantee the financial viability and integrity of the Ancillary Revenue Generation Fund. The Reserve shall be fully funded and held in irrevocable and promptly available liquid assets. The elements to be compensated for and covered</p>	<p>Assembly, as may be required during the budgetary period concerned in order to further enhance revenue generation and provide adequate administration and support services, within the terms of these Financial Regulations and the resources available in the Fund, but without affecting the amounts earmarked for transfer to the General Fund. Any surplus not projected to be committed or expensed may be transferred to the General Fund.</p> <p>d) Within the Ancillary Revenue Generation Fund, the following reserve shall be established at levels set by the Council;</p> <p>1) An operational reserve, the purpose of which is to guarantee the financial viability and integrity of the Ancillary Revenue Generation Fund. The Reserve shall be fully funded and held in irrevocable and promptly available liquid assets. The elements to be compensated for and covered by it shall be limited to:</p> <p>i) Downward fluctuations or shortfalls in resources</p> <p>ii) Uneven cash flows</p> <p>iii) Increases in actual costs</p>	

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		<p>by it shall be limited to:</p> <ul style="list-style-type: none"> i) Downward fluctuations or shortfalls in resources ii) Uneven cash flows iii) Increases in actual costs as compared to planning estimates or fluctuations in delivery; and iv) Other contingencies which result in a loss of resources for which the Ancillary Revenue Generation Fund has made commitments. <p>The decision to make a drawdown from the Operational Reserve shall rest with the Secretary General, who will report all drawdown to the Finance Committee at its next regular session.</p>	<p>as compared to planning estimates or fluctuations in delivery; and</p> <ul style="list-style-type: none"> iv) Other contingencies which result in a loss of resources for which the Ancillary Revenue Generation Fund has made commitments. <p>The decision to make a drawdown from the Operational Reserve shall rest with the Secretary General, who will report all drawdown to the Finance Committee at its next regular session.</p>	
5.9	<p>Transfers from one Strategic Objective or Supporting Strategy to another may be effected by the Secretary General up to an amount not exceeding 10 per cent of the annual appropriation for each of the Strategic Objectives or Supporting Strategies to which the transfer is made. Above this percentage, transfers between Strategic Objectives or Supporting Strategies may be effected by the Secretary General, with the prior approval of the Council after obtaining the</p>	<p>Transfers from one Strategic Objective or Supporting Strategy to another may be effected by the Secretary General up to an amount not exceeding 10 per cent of the annual appropriation for each of the Strategic Objectives or Supporting Strategies to which the transfer is made. Above this percentage, transfers between Strategic Objectives or Supporting Strategies may be effected by the Secretary General, with the prior approval of the Council after obtaining the</p>	<p>Transfers from one Strategic Objective or Supporting Strategy to another may be effected by the Secretary General up to an amount not exceeding 10 per cent of the annual appropriation for each of the Strategic Objectives or Supporting Strategies to which the transfer is made. Above this percentage, transfers between Strategic Objectives or Supporting Strategies may be effected by the Secretary General, with the prior approval of the Council after obtaining the</p>	<p>The amendment to the last sentence is required in order to specify that all transfers between Strategic Objectives and Supporting Implementation Strategies must be reported to the Assembly.</p>

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	advice of the Finance Committee. Such transfers shall be reported to the Assembly.	advice of the Finance Committee. Such All transfers, including those that fall within the authority of the Secretary General, shall be reported to the Assembly.	advice of the Finance Committee. All transfers, including those that fall within the authority of the Secretary General, shall be reported to the Assembly.	

— END —