



International Oil Pollution
Compensation Funds

Agenda Item 6	IOPC/MAR22/6/2	
Date	7 March 2022	
Original	English	
1992 Fund Assembly	92AES26	●
1992 Fund Executive Committee	92EC78	
Supplementary Fund Assembly	SAES10	●

AMENDMENTS TO FINANCIAL REGULATIONS

Note by the Secretariat

Summary:	This document sets out proposed amendments to Financial Regulation 9 of the 1992 Fund and the Supplementary Fund relating to the management of monies as a result of staff changes.
Action to be taken:	<u>1992 Fund Assembly and Supplementary Fund Assembly</u> Approve the proposed amendments to the Financial Regulations of the 1992 Fund and Supplementary Fund, respectively, to take into account the changes to Financial Regulation 9 relating to the management of monies.

1 Introduction

- 1.1 Following the impending retirement of Mr Ranjit Pillai, Deputy Director/Head, Finance and Administration on 6 June 2022 and the Director's proposals set out in the Secretariat Matters document (IOPC/MAR22/7/1), the Director is proposing amendments to Financial Regulation 9 relating to the management of monies.
- 1.2 In accordance with Financial Regulation 9, the Director may authorise officers to act as signatories on behalf of the 1992 Fund in giving payment instructions when signed by two signatories as set out in the Regulation.
- 1.3 There are two categories of signatories and the Director is proposing that the Head of the Administration Department (formerly Head of Information Technology Department) be included in Category A, based on seniority, and that the Chief of Finance be included in Category B.
- 1.4 The proposed amendments to Financial Regulation 9 of the 1992 Fund are at the Annex.
- 1.5 It is further proposed that the corresponding amendments also be made to the Financial Regulations of the Supplementary Fund.

2 Action to be taken

1992 Fund Assembly

- 2.1 The 1992 Fund Assembly is invited to approve the proposed amendments to Financial Regulation 9 relating to the management of monies.

Supplementary Fund Assembly

- 2.2 The Supplementary Fund Assembly is invited to note the decision of the 1992 Fund Assembly and approve the corresponding amendments to Financial Regulation 9 relating to the management of monies.

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ANNEX

FINANCIAL REGULATIONS OF THE INTERNATIONAL OIL POLLUTION COMPENSATION FUND 1992 ESTABLISHED UNDER THE 1992 FUND CONVENTION

(Proposed deletions are indicated by strikethrough of the text. New text is indicated in bold.)

Regulation 9

Management of monies

9.2 The Director may authorise officers to act as signatories on behalf of the 1992 Fund in giving payment instructions. The 1992 Fund's bankers shall be empowered to accept payment instructions on behalf of the 1992 Fund when signed as follows:

- (a) for any sum up to £100 000, by any two officers from category A or B;
- (b) for any sum in excess of £100 000, by one officer from category A plus one officer from category A or B.

For the purposes of this Regulation, the categories are as follows:

Category A Director, Deputy Director/Head of the ~~Finance and Administration Department~~ **Claims Department**, Head of the External Relations and Conference Department, and the **Head of the Administration Department** ~~Head of the Claims Department~~

Category B ~~Head of the Information Technology Department~~ **Chief of Finance** and Finance Manager

Further conditions in respect of the delegation of authority under this Regulation shall be laid down by the Director in Administrative Instructions.

**FINANCIAL REGULATIONS OF THE INTERNATIONAL OIL POLLUTION COMPENSATION SUPPLEMENTARY
FUND ESTABLISHED UNDER THE 2003 SUPPLEMENTARY FUND PROTOCOL**

(Proposed deletions are indicated by strikethrough of the text. New text is indicated in bold.)

Regulation 9

Management of monies

9.2 The Director may authorise officers to act as signatories on behalf of the Supplementary Fund in giving payment instructions. The Supplementary Fund's bankers shall be empowered to accept payment instructions on behalf of the Supplementary Fund when signed as follows:

- (a) for any sum up to £100 000, by any two officers from category A or B;
- (b) for any sum in excess of £100 000, by one officer from category A plus one officer from category A or B.

For the purposes of this Regulation, the categories are as follows:

Category A Director, Deputy Director/Head of the ~~Finance and Administration Department~~**Claims Department**, Head of the External Relations and Conference Department, and the **Head of the Administration Department** ~~Head of the Claims Department~~

Category B ~~Head of the Information Technology Department~~**Chief of Finance** and Finance Manager

Further conditions in respect of the delegation of authority under this Regulation shall be laid down by the Director in Administrative Instructions.
