



INTERNATIONAL  
OIL POLLUTION  
COMPENSATION  
FUND 1971

ASSEMBLY  
24th session  
Agenda item 17

71FUND/A.24/15  
30 July 2001  
Original: ENGLISH

## AMENDMENT TO FINANCIAL REGULATIONS

### Note by the Director

<b>Summary:</b>	Provisions on the Provident Fund should be deleted from the 1971 Fund's Financial Regulations.
<b>Action to be taken:</b>	Consider the deletion of Financial Regulation 7.3.

- 1 The 1971 Fund Financial Regulations contain, in Regulation 7.3, provisions on the Provident Fund.
- 2 The 1992 Fund Secretariat was established from 15 May 1998, when the compulsory denunciations of the 1969 Civil Liability Convention and the 1971 Fund Convention took effect. The 1992 Fund established a Provident Fund and the 1971 Fund Provident Fund ceased to exist as a result of its assets being transferred to the 1992 Fund Provident Fund (documents 92FUND/A.2/29, paragraphs 13.4 – 13.6 and 71FUND/A.20/30, paragraph 12.5). Due to an oversight, the provisions in the 1971 Fund Financial Regulations on the Provident Fund, which are of a formal accounting nature, were not deleted at that time.
- 3 The Director proposes to delete 1971 Fund Financial Regulation 7.3.

### **Action to be taken by the Assembly**

- 4 The Assembly is invited to consider the proposal to delete Financial Regulation 7.3.
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