

INTERNATIONAL OIL POLLUTION COMPENSATION FUND

FONDS INTERNATIONAL D'INDEMNISATION POUR LES DOMMAGES  
DUS A LA POLLUTION PAR LES HYDROCARBURES

ASSEMBLY -  
3rd session  
Agenda item 7

FUND/A.3/5/Add.1  
10 March 1980

Original: ENGLISH

ADOPTION OF FINANCIAL REGULATIONS

Note by the Director

1. The Intersessional Working Group had asked the Director to submit the draft Financial Regulations to the External Auditor for comments (see document FUND/A.3/5, Annex I, paragraph 6).

2. After consultation with the External Auditor, the Director suggests the following amendments:

(a) Draft Regulation 3.2

Delete the words

"and of a statement of receipts and payments";

(b) Draft Regulation 9.3

Delete the words

"shall give a true and fair view of the results  
and state of affairs of the Fund and";

(c) Draft Regulation 9.3(a)

Replace sub-paragraph (i) by the following:

"(i) a statement of appropriations and  
obligations incurred";

(d) Draft Regulation 10.9

This Regulation shall read as follows:

"The External Auditor shall transmit his Report to the Chairman of the Assembly not later than 30 June following the end of the accounting year to which the financial statements relate. This Report shall be communicated to the members of the Assembly as soon as possible thereafter";

(e) Draft Regulation 10.15

This Regulation shall be worded as follows:

"The External Auditor shall certify the financial statements in the following terms:

"I have examined the financial statements of the Fund for the year ended 31 December .... I have obtained all the information and explanations that I have required, and I certify, as a result of the audit, that in my opinion the financial statements are correct",

adding, should it be necessary,

"subject to the observations in my Report".

3. The Assembly is invited to consider these amendments when discussing the draft Financial Regulations for final adoption.

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