



INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUND 1992

ASSEMBLY
6th session
Agenda item 18

92FUND/A.6/16
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AMENDMENT TO FINANCIAL REGULATIONS

Note by the Director

Summary:	Provisions on the Provident Fund should be inserted in the 1992 Fund's Financial Regulations.
Action to be taken:	Consider the proposed text of a new Financial Regulation 7.3.

- 1 The 1971 Fund Financial Regulations contain, in Regulation 7.3, provisions on the Provident Fund. When the 1992 Fund's Financial Regulations were adopted at the Assembly's 1st session, it was noted that once the 1992 Fund had established its own Secretariat, provisions on the Provident Fund corresponding to those in the 1971 Fund's Regulations should be inserted in the 1992 Fund Financial Regulations (document 92FUND/A.1/24, Attachment, page 9).
- 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. Provisions on the establishment of a Provident Fund were included in Staff Regulation 26, adopted by the Assembly at its 3rd extraordinary session (document 92FUND/A/ES.3/4, Annex). Detailed provisions on the Provident Fund were introduced by the Director in the Staff Rules, which were reported to the Assembly at its 3rd session (document 92FUND/A.3/14). 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 transferred to the 1992 Fund Financial Regulations at that time.
- 3 The Director submits the following proposal for such provisions to be inserted as a new Financial Regulation 7.3:

- (a) Contributions to the Provident Fund established in accordance with Staff Regulation 26 which are paid by each staff member and by the 1992 Fund in respect of that staff member as well as any withdrawals by a staff member shall be shown separately.
- (b) The assets of the Provident Fund shall be invested together with the assets of the 1992 Fund.

Action to be taken by the Assembly

- 4** The Assembly is invited to consider the proposal for the text of Financial Regulation 7.3.
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