

ASSEMBLY - 1st session
Agenda item 9

ADOPTION OF INTERNAL REGULATIONS

Draft Resolution proposed by Norway and the United Kingdom

THE ASSEMBLY,

AWARE of the problems caused by the use of gold francs as the monetary unit in the International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage, 1971, and awaiting the entry into force of the Protocol of 19 November 1976 to that Convention,

ADOPTS the following method of interpretation of the franc provisions in the Convention:

Where an amount is expressed in francs in the Convention such amount shall be converted into the relevant national currency in accordance with the following rules:

- (a) the amount determined in francs shall be converted into Special Drawing Rights as defined by the International Monetary Fund on the basis that 15 francs are equal to one Special Drawing Right;
- (b) the number of Special Drawing Rights found pursuant to (a) shall be converted into the relevant national currency in accordance with the method of evaluation applied by the International Monetary Fund in effect for its operations and transactions at the date applicable under the Convention,

RESOLVES that the references to francs in the Internal Regulations be replaced by references to equivalent amounts expressed in Special Drawing Rights as soon as the Protocol to the International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage, 1971 enters into force,

AND RECOMMENDS that Contracting States should become Parties to that Protocol as soon as possible.
