

ASSEMBLY - 1st session  
Agenda item 9

ADOPTION OF INTERNAL REGULATIONS

Proposal by the delegations of Norway and  
the United Kingdom

REGULATION 2

CONTRIBUTIONS

2.1 The fixed sum on the basis of which initial contributions shall be calculated under Article 11, paragraph 1, of the Fund Convention shall be determined in francs. That sum shall be converted into the currency of the Headquarters State on the basis of the official value of that currency by reference to the franc on the date of the entry into force of the Fund Convention in the Contracting State in question. Where there is no such official value on that date the conversion shall be made by the Director in accordance with principles established by the Assembly.

2.2 ...

2.3 Initial contributions shall be payable in the currency of the Headquarters State. However, the Director may require a contributor to pay his initial contribution or a portion thereof in the national currency of the State within whose territory the relevant quantities of contributing oil were received. Conversion from the currency of the Headquarters State to the currency in which payment is to be made shall be at the official rate of exchange applied by the Central Bank of the Headquarters State on the date on which payment is calculated.

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