

RESOLUTION A.632(15)

*Adopted on 20 November 1987
Agenda item 28*

**DENOMINATION OF THE CURRENCY OF THE IMO REGULAR
BUDGET AND ASSESSMENTS**

THE ASSEMBLY,

NOTING the unsettling effect which currency fluctuations have had on the financial management of IMO,

HAVING CONSIDERED the recommendations of the Council and the Secretary-General that the currency of the IMO regular budget and assessments should be denominated in pounds sterling,

NOTING that currency fluctuations have negatively affected the ability of many Member States to pay their IMO contributions,

1. DECIDES that the IMO regular budget and assessments shall be denominated in pounds sterling with effect from 1 January 1988;
2. FURTHER DECIDES that the Working Capital Fund, Printing Fund, Headquarters Installation Fund and Technical Co-operation Overhead Account shall be denominated in pounds sterling with effect from 1 January 1988;
3. ALSO DECIDES that the Technical Co-operation Fund and other funds for technical co-operation programmes shall be held in United States dollars or in such other currencies as the Secretary-General may deem necessary;
4. APPROVES that the amounts in the Working Capital Fund standing in the name of Member States shall be converted to sterling at the United Nations operational rate of exchange for January 1988;
5. FURTHER APPROVES that all contributions outstanding on 1 January 1988 shall remain in United States dollars;
6. ADOPTS the amendments to the Financial Regulations of the Organization indicated below:

REGULATION 3.2: The estimates shall cover income and expenditure for each of the calendar years covered by the financial period to which they relate and shall be presented in pounds sterling.

REGULATION 5.5: Contributions and advances to the Working Capital Fund shall be assessed in pounds sterling and payable in such currencies as the Council may, on advice from the Secretary-General, decide.

REGULATION 11.2: The accounts of the Organization shall be presented in pounds sterling or US dollars, as the Secretary-General may deem necessary. The accounts may be kept in such currency or currencies as the Secretary-General may deem necessary.