

19805

VOL. 10 - DOC. 4

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WORLD COMMISSION ON ENVIRONMENT AND DEVELOPMENT

ORGANIZATIONAL SESSION
GENEVA, 15-16 MAY 1984

WCED/84/3/Rev.1
1984-05-15
FINAL

FINANCIAL REGULATIONS

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APPLICABILITY

ARTICLE 1

Regulation 1: These regulations shall govern the financial administration of the World Commission on Environment and Development.

Regulation 2: The Secretary-General shall establish and, when necessary, amend financial rules to govern within the framework of these Regulations, the financial administration of the Commission.

ARTICLE 2

Regulation 1: The financial period of the Commission shall be the calendar year.

THE COMMISSION ACCOUNT

ARTICLE 3

Regulation 1: There shall be established a Commission Account to which all income and other resources shall be credited, from which appropriations shall be made and against which all expenditures on behalf of the Commission shall be charged.

INCOME

ARTICLE 4

Regulation 1: The income of the Commission shall be derived from voluntary contributions of funds or of services-in-kind from Governments and other institutions and sources.

Regulation 2: Voluntary contributions shall be accepted in currencies which are readily usable by the Commission consistent with the need for efficiency and economy of operations.

CUSTODY OF FUNDS

ARTICLE 5

Regulation 1: The Secretary-General shall designate the bank or banks in which the funds of the Commission shall be kept.

INVESTMENT OF FUNDS

ARTICLE 6

Regulation 1: The Secretary-General may invest moneys not needed for immediate requirements.

Regulation 2: Income derived from investments shall be credited to the general resources of the Commission.

PROGRAMME AND ADMINISTRATIVE BUDGET

ARTICLE 7

Regulation 1: The proposed programme and administrative budget for each financial period shall be prepared by the Secretary-General.

Regulation 2: The proposed programme and administrative budget shall include estimates of income and expenditures for the financial period and shall be presented in U.S. dollars.

Regulation 3: The Commission shall adopt the programme and administrative budget for the following financial period.

APPROPRIATION OF FUNDS

ARTICLE 8

Regulation 1: The appropriations approved by the Commission shall constitute an authorization to the Secretary-General to incur obligations and make payments for the purposes for which the appropriations were approved and up to the amounts so approved.

INTERNAL CONTROL

ARTICLE 9

Regulation 1: The Secretary-General shall:

a) Establish financial rules and procedures in order to ensure

effective financial administration and exercise of economy;

b) Cause all payments to be made on the basis of supporting vouchers and other documents which ensure that the services or goods have been received, and that payments have not previously been made;

c) Designate the officers who may receive moneys, incur obligations and make payments on behalf of the Commission;

d) Maintain an internal financial control which shall provide for an effective current examination and/or review of financial transactions in order to ensure:

- 1) the regularity of the receipt, custody and disposal of all funds and other financial resources of the Commission.
- 2) the conformity of obligations and expenditures with the appropriations or other financial provisions approved by the Commission.
- 3) the economic use of the resources of the Commission.

THE ACCOUNTS

ARTICLE 10

Regulation 1: The Secretary-General shall submit an annual financial report and statements to the Commission showing:

- a) The income and expenditure of all the Commission's funds;
- b) The assets and liabilities of the Commission;
- c) The status of appropriations approved by the Commission for the programme and administrative budget and the amounts charged against those appropriations.

The Secretary-General shall also give other information as may be appropriate to indicate the current financial position and

shall maintain such accounts and records as are necessary to report on the Commission on its financial status.

Regulation 2: The financial report and statements shall be presented in U.S. dollars. Accounting records may, however, be kept in such currency or currencies as the Secretary-General may deem necessary.

Regulation 3: The accounts shall be submitted by the Secretary-General to the Commission's external auditors not later than 31 March following the end of each financial period.

EXTERNAL AUDIT

ARTICLE 11

Regulation 1: The Commission shall appoint a recognized firm of external auditors to perform the audit of the accounts of the Commission.

Regulation 2: The audit shall be conducted in conformity with generally accepted common auditing standards.

Regulation 3: The external auditors shall issue a report to the Commission on the audit of the financial statements and relevant schedules relating to the accounts for the financial period.