

Assembly

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INTERNATIONAL SEABED AUTHORITY
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Kingston, Jamaica
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RESOLUTION RELATING TO THE BUDGET OF THE INTERNATIONAL
SEABED AUTHORITY FOR 1998 AND THE ESTABLISHMENT OF A
WORKING CAPITAL FUND, ADOPTED BY THE ASSEMBLY OF THE
AUTHORITY ON 29 AUGUST 1997

The Assembly of the International Seabed Authority

1. Adopts the revised budget of the Authority for 1998¹ in the sum of 4,703,900 United States dollars, subject to the adjustments recommended by the Finance Committee in paragraphs 4 and 5 of its report;²

2. Decides that:

(a) The Working Capital Fund shall be established in the amount of 392,000 United States dollars, being approximately one twelfth of the approved budget for 1998, with 196,000 dollars to be paid in 1998 and 196,000 dollars to be paid in 1999;

(b) Members of the Authority shall make advances to the Working Capital Fund in accordance with the scale of assessment adopted by the Assembly of the Authority for contributions of members to the budget for the year 1998;

(c) Should the advances paid by any member to the Working Capital Fund for 1998 exceed the amount of that member's advance under the provisions of paragraph 2 (b) above, the excess shall be set off against the amount of the contributions payable by the member for 1998;

¹ ISBA/3/A/5/Add.1-ISBA/3/C/5/Add.1.

² ISBA/3/A/6-ISBA/3/C/8.

(d) The Secretary-General is authorized to advance from the Working Capital Fund such sums as may be necessary to finance budgetary appropriations pending the receipt of contributions; sums so advanced shall be reimbursed as soon as receipts from contributions are available;

(e) Should the funds in the Working Capital Fund prove inadequate to meet the shortfalls in cash flow, the Secretary-General is authorized to utilize, in 1998, available funds under his custody up to a limit of 20 per cent of the approved budget for 1998; provided that such borrowed sums shall be reimbursed as soon as contributions or advances are available;

3. Decides also that advances and contributions shall be due and payable in full within 30 days of the receipt of the communication of the Secretary-General requesting payment or as of 1 January 1998, whichever is later.

49th meeting

29 August 1997
