



**PARLIAMENTARY ASSEMBLY OF  
THE UNION FOR THE  
MEDITERRANEAN**



**WORKING GROUP ON FINANCING THE ASSEMBLY AND  
REVISION OF THE PA UfM'S RULES OF PROCEDURE**

**FINANCIAL REGULATION**

**of the Parliamentary Assembly of the Union for Mediterranean**

- adopted at the Plenary session on 4 March 2011-

## **TITLE I: SCOPE**

### **Article 1**

This Regulation lays down the key rules for the establishment and implementation of the operating budget (hereinafter 'the budget') of the Parliamentary Assembly of the Union for the Mediterranean (hereinafter 'the Assembly').

### **Article 2**

The provisions of Regulation (EC, Euratom) No 1605/2002 (hereinafter 'the general Financial Regulation') and of Regulation (EC, Euratom) No 2342/2002 shall apply, *mutatis mutandis*, to any aspect relating to the operating budget of the Assembly not explicitly dealt with in this Regulation.

## **TITLE II: BUDGETARY PRINCIPLES**

### **Article 3**

In accordance with the provisions laid down in this Regulation, the budget shall be established and implemented in compliance with the principles of unity and budgetary accuracy, annuality, equilibrium, unit of account, universality, specification, sound financial management and transparency.

### ***Principle of unity and budgetary accuracy***

### **Article 4**

The budget is the instrument which, for each financial year, forecasts and authorises all revenue and expenditure considered necessary for the Assembly.

### **Article 5**

The revenue of the Assembly shall comprise a financial contribution paid by each member parliament of the Assembly and any other revenue, including assigned revenue within the meaning of Article 15.

Expenditure shall comprise the operating expenditure of the Assembly and, where appropriate, expenditure funded by means of assigned revenue, in accordance with the first subparagraph.

### **Article 6**

No revenue shall be collected and no expenditure effected unless booked to a line in the budget.

No appropriation may be entered in the budget if it does not correspond to an item of expenditure considered necessary.

No expenditure may be committed or authorised in excess of the appropriations authorised by the budget.

## ***Principle of annuality***

### **Article 7**

The appropriations entered in the budget shall be authorised for one financial year, which shall run from 1 January to 31 December.

The budget shall contain non-differentiated appropriations.

Operating expenditure resulting from contracts covering periods which exceed the duration of the financial year, either in accordance with local custom or in connection with the supply of equipment, shall be charged to the budget for the financial year in which it is effected.

### **Article 8**

The revenue of the Assembly shall be entered in the accounts for a financial year on the basis of the amounts collected during the financial year. It shall lead to appropriations in the same amount being made available.

Appropriations entered in the budget for a given financial year may be used solely to cover expenditure committed and paid in that financial year and to cover amounts due against commitments from the previous financial year.

### **Article 9**

Appropriations which have not been used at the end of the financial year for which they were entered shall be cancelled.

Appropriations corresponding to obligations duly contracted at the close of the financial year shall be carried over automatically to the following financial year only. Appropriations carried over which have not been used by 31 March of the financial year n+1 shall automatically be cancelled. The accounts shall identify appropriations carried over in this way.

Appropriations available at 31 December arising from the assigned revenue referred to in Article 15 shall be carried over automatically. Available appropriations corresponding to assigned revenue carried over must be used first.

### **Article 10**

The appropriations entered in the budget may be committed with effect from 1 January, once the budget has been finally adopted.

However, as from 15 November of each year routine administrative expenditure may be committed in advance against appropriations provided for the following financial year. Such commitments may not exceed one-quarter of the appropriations entered against the corresponding budget line for the current financial year. They may not relate to new expenditure of a kind not yet approved in principle in the last budget duly adopted.

In addition, expenditure which must be paid in advance may give rise, from 1 December onwards, to payments to be charged to the appropriations for the following financial year.

### *Principle of equilibrium*

#### **Article 11**

Budget revenue and expenditure must be in balance. The Assembly may not contract loans.

Appropriations may not exceed the amount of the financial contributions referred to in Article 5, plus assigned revenue and the other possible forms of revenue referred to in Article 5.

#### **Article 12**

If the outturn account shows a surplus, it shall be paid back to the actual contributors, as referred to in Article 5, up to a maximum of the contribution paid during the financial year.

### *Principle of unit of account*

#### **Article 13**

The budget shall be drawn up and implemented in euro and the accounts shall be presented in euro.

However, for cash-flow purposes the Assembly's accounting officer may, in duly substantiated cases, carry out operations in national currencies.

### *Principle of universality*

#### **Article 14**

Total revenue shall cover total expenditure, with the exception of revenue used to finance specific items of expenditure. All revenue and expenditure shall be entered in full without any adjustment against each other, subject to Article 16.

#### **Article 15**

Revenue earmarked for a specific purpose, such as income from foundations, subsidies for a specific measure, gifts and bequests, and revenue from third parties shall constitute revenue used to finance specific items of expenditure.

Any item of assigned revenue must cover all the direct or indirect expenditure incurred in connection with the measure or purpose in question. The budget shall carry lines to accommodate the categories of assigned revenue and, wherever possible, shall indicate the amount.

The Bureau of the Assembly may decide to accept gifts, bequests or subsidies from sources other than the Community.

#### **Article 16**

Any national taxes paid by the Assembly shall be charged to the budget in full by a State on the basis of a relevant agreement.

### ***Principle of specification***

#### **Article 17**

All appropriations shall be earmarked for specific purposes by title and chapter; the chapters shall be further subdivided into articles and items, in accordance with a classification based, *mutatis mutandis*, on the relevant corresponding structure of the budget of the European Parliament. The structure shall be drawn up in accordance with real needs stemming from likely budget expenditure and a classification based on the nature of the expenditure.

#### **Article 18**

The Bureau may take decisions on transfers of appropriations within the operating budget, up to a maximum of 20% of the total budget. It shall inform the Assembly and the contributors of such decisions.

Appropriations corresponding to assigned revenue may be transferred only if such revenue is used for the purpose to which it is assigned.

### ***Principle of sound financial management***

#### **Article 19**

1. Budget appropriations shall be used in accordance with the principle of sound financial management, namely in accordance with the principles of economy, efficiency and effectiveness.

2. The principle of economy requires that the resources used by the Assembly for the pursuit of its activities shall be made available in due time, in appropriate quantity and quality and at the best price.

The principle of efficiency is concerned with the best relationship between resources employed and results achieved.

The principle of effectiveness is concerned with attaining the specific objectives set and achieving the intended results. These results must be assessed.

### ***Principle of transparency***

#### **Article 20**

The budget shall be established and implemented and the accounts presented in compliance with the principle of transparency.

The budget and any amending budgets, as finally adopted, shall be published on the Assembly's website.

## **TITLE III: ESTABLISHMENT AND STRUCTURE OF THE BUDGET**

### ***Adoption of the budget***

#### **Article 21**

The Assembly's annual budget forecasts shall be prepared by the Secretary-General and submitted to the Working Group on Financing of the Assembly and Revision of the PA UfM Rules of Procedure, in the form of a draft budget.

The Working Group shall send the draft budget to the contributors referred to in Article 5, before submitting it to the Bureau. The contributing delegations shall have 15 days to give their opinion. The lack of an opinion within the following 15 days shall be interpreted as assent.

The draft budget shall consist of:

- (a) a general statement of revenue, broken down, in particular, by contributor, accompanied by each contributor's agreement of principle to pay the amount concerned;
- (b) a general statement of expenditure;
- (c) quarterly cash-flow forecasts in terms of payments made and payments received.

#### **Article 22**

At the latest by 15 November of each year, the Bureau of the Assembly shall adopt the budget on the basis of the draft budget submitted by the Working group on Financing of the Assembly and Revision of the PA UfM Rules of Procedure.

The budget shall be submitted to the Assembly, for final adoption, at its next plenary meeting. At that meeting, the Assembly may adopt guidelines for the implementation of the current budget and for forthcoming budgets.

If the budget has not been adopted by the Assembly, a provisional budget equivalent to the smallest amount between the budget for the previous year and the proposed draft for the current year shall be applied temporarily.

If necessary, the Bureau may adopt an amending budget during the financial year, in accordance with the same procedure.

### ***Structure of the budget***

#### **Article 23**

The budget shall consist of a general statement of revenue and expenditure. It shall show:

- (1) in the general statement of revenue:

- (a) the estimated revenue of the Assembly for the financial year in question;
  - (b) the revenue for the preceding financial year and the revenue for financial year n-2;
  - (c) appropriate remarks on each revenue line;
  - (d) the breakdown of contributions by members;
- (2) in the statement of expenditure:
- (a) the appropriations for the financial year in question;
  - (b) the appropriations for the preceding financial year and the appropriations for the financial year n-2;
  - (c) appropriate remarks on each subdivision.

## **TITLE IV: IMPLEMENTATION OF THE BUDGET**

### ***General provisions***

#### **Article 24**

The Secretary-General shall perform the duties of authorising officer. He/she shall implement the revenue and expenditure of the budget in accordance with this Regulation, on his/her own responsibility and within the limits of the appropriations authorised.

#### **Article 25**

The Secretary-General may delegate his/her powers to implement the budget to the staff member made available to the Secretariat, in accordance with the Rules of Procedure, by the parliament which will hold the presidency the following year. These staff members may act only within the limits of the powers expressly conferred upon them.

#### **Article 26**

No financial actor within the meaning of Article 27 may adopt an act implementing the budget which might bring his/her interests into conflict with those of the Assembly. Should such a case arise, the actor in question must refrain from any such action and refer the matter to his/her superior. The Secretary-General must refer the matter to the Bureau.

There is a conflict of interests where the impartial and objective exercise of the functions of a financial actor implementing the budget is compromised for reasons involving family, emotional life, political or national affinity, economic interest or any other shared interest with the beneficiary.

## ***Financial actors***

### **Article 27**

The duties of authorising officer and accounting officer shall be separate and mutually incompatible.

### **Article 28**

The authorising officer shall be responsible for implementing revenue and expenditure in accordance with the principles of sound financial management and for ensuring that the requirements of legality and regularity are met. He/she shall retain supporting documents relating to operations performed for a period of five years as from the date of the decision granting discharge in respect of the implementation of the budget.

The authorising officer shall establish minimum internal control standards, having due regard to the specific risks associated with his/her management environment, the organisational structure and the internal management and control systems and procedures suited to the performance of his/her duties, including, where appropriate, *ex post* verifications.

In particular in the light of the nature and scope of his/her tasks, the authorising officer may appoint experts and advisers to help him/her manage the risks linked to his/her activities.

Before an operation is authorised, its operational and financial aspects shall be verified by members of staff other than the one who initiated the operation. The initiation and the *ex ante* and *ex post* verification of an operation shall be separate functions.

At the latest by 15 March of the financial year, the authorising officer shall give an account to the Bureau of the performance of his/her duties in the form of an annual activity report.

### **Article 29**

The Bureau shall appoint an accounting officer who shall be responsible for:

- (a) the proper implementation of payments, the collection of revenue and the recovery of amounts established as being receivable;
- (b) preparing the accounts of the Assembly in accordance with Title VI;
- (c) keeping the accounts in accordance with Title VI;
- (d) implementing the accounting rules and methods and the chart of accounts;
- (e) treasury management.

The accounting officer shall obtain from the authorising officer, who shall guarantee its reliability, all the information necessary for the production of accounts which give a true picture of the Assembly's assets and of budgetary implementation.



Only the accounting officer shall be empowered to manage cash and cash equivalents. He/she shall be responsible for their safekeeping.

### *Liability of financial actors*

#### **Article 30**

Any staff member involved in financial management or the control of operations who considers that a decision which his/her superior requires him/her to implement or accept is irregular or contrary to the principles of sound financial management or the professional rules which he or she is required to observe shall inform the Secretary-General in writing and, should the latter fail to take action within a reasonable period, the Bureau. In the case of illegal activity, fraud or corruption likely to be harmful to the Assembly's interests, he or she shall inform the authorities and bodies designated by the relevant legislation in force.

#### **Article 31**

Without prejudice to any disciplinary action, authorising officers by delegation may at any time have their delegation withdrawn temporarily or definitively by the authority which appointed them, on the basis of a reasoned decision and after having been heard. The Secretary General may at any time withdraw his/her agreement to a specific delegation.

Without prejudice to any disciplinary action, the accounting officer may at any time be suspended temporarily or definitively from his/her duties by the Bureau, on the basis of a reasoned decision and after having been heard. The Bureau shall appoint an interim accounting officer.

#### **Article 32**

The provisions concerning financial actors shall be without prejudice to any liability under criminal law which the authorising officer and his/her delegates may incur as stipulated in the applicable national law and in the provisions in force on the protection of the EU's financial interests and on the fight against corruption involving officials of the EU or of Member States.

#### **Article 33**

Any staff member may be required to make good, in full or in part, the loss suffered by the Assembly as a result of his/her serious misconduct in the performance or in connection with the performance of his/her duties. The reasoned decision shall be taken by the Bureau, in accordance with the provisions governing the employment relationship of the staff member concerned.

#### **Article 34**

The Assembly shall protect its financial interests and those of its member Parliaments<sup>1</sup>, in particular as regards irregularities, fraud, corruption and other illegal activity.

The competent services of the member parliaments and of the European Court of Auditors shall have the right to carry out audits, including documentary verification on the spot, concerning any contractor or subcontractor who has received Community funds.

### **Article 35**

The accounting officer shall in particular render him/herself liable to disciplinary action and payment of compensation by any of the following forms of misconduct:

- (a) he/she loses or damages moneys, assets and documents in his/her keeping or causes such loss or damage by means of his/her negligence;
- (b) he/she alters bank accounts or postal giro accounts without first notifying the authorising officer;
- (c) he/she recovers or pays amounts which are not in conformity with the corresponding recovery or payment orders;
- (d) he/she fails to collect revenue due.

### ***Revenue operations***

### **Article 36**

Any measure or situation which may give rise to or modify an amount owing to the Assembly shall first be the subject of an estimate of the amount receivable drawn up by the authorising officer responsible.

### **Article 37**

Establishment of an amount receivable is the act by means of which the authorising officer:

- (a) verifies that the debt exists;
- (b) determines or verifies the reality and the amount of the debt;

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<sup>1</sup> as specified for the European Communities in Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities' financial interests [OJ L 312, 23.12.1995, p. 1], Council Regulation (EC, Euratom) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities [OJ L 292, 15.11.1996, p. 2] and Regulation (EC) No 1873/99 of the European Parliament and of the Council of 25 May 1999 concerning investigations conducted by the European Anti-Fraud Office (OLAF) [OJ L 136, 31.5.1999, p. 1].

(c) verifies the conditions in accordance with which the debt is due.

Any amount receivable which is identified as being certain, of a fixed amount and due must be established by a recovery order to the accounting officer followed by a debit note sent to the debtor, both drawn up and forwarded by the authorising officer responsible.

### **Article 38**

The authorisation of recovery is the act whereby the authorising officer responsible instructs the accounting officer, by issuing a recovery order, to recover an amount receivable which he/she has established.

The accounting officer shall act on recovery orders for amounts receivable duly established by the authorising officer responsible. He/she shall exercise due diligence to ensure that the Assembly receives its revenue and shall see to it that its rights are safeguarded.

Amounts unduly paid shall be recovered.

### **Article 39**

Where the authorising officer is planning to waive recovery of an established amount receivable, he/she shall ensure that the waiver is in order and complies with the principle of sound financial management. He/she shall inform the Bureau of his/her intention to waive an established amount receivable. That waiver shall take the form of a decision by the authorising officer, which must be substantiated.

The authorising officer shall cancel an established amount receivable if the discovery of a mistake as to a point of a law or a mistake of fact reveals that the amount receivable had not been correctly established.

The authorising officer shall adjust an established amount receivable upwards or downwards if the discovery of an error of fact necessitates the alteration of the amount, provided that the correction does not imply relinquishment of the Assembly's established entitlement. Such adjustment shall be made by means of a decision by the authorising officer responsible and shall be duly substantiated.

### **Article 40**

Upon recovery of an amount receivable, the accounting officer shall make an entry in the accounts and shall inform the authorising officer. A receipt shall be issued in respect of any cash payments made to the accounting officer.

If the full amount has not been recovered by the deadline specified in the debit note, the accounting officer shall inform the authorising officer and shall without delay launch the procedure for effecting recovery by any means offered by the law.

Where a debtor has a claim on the Assembly that is certain, of a fixed amount and due, the accounting officer shall recover the established amounts receivable by offsetting.

### **Article 41**

The accounting officer, acting in cooperation with the authorising officer responsible, may allow additional time for payment only at the duly substantiated written request of the debtor

and provided that the debtor undertakes to pay interest for the entire additional period, starting from the initial deadline, and, in order to safeguard the Assembly's rights, lodges a financial guarantee covering the debt outstanding in both the principal sum and the interest.

### ***Expenditure operations***

#### **Article 42**

Every item of expenditure shall be committed, validated, authorised and paid.

#### **Article 43**

In respect of any measure which may give rise to expenditure chargeable to the budget, the authorising officer responsible must first make a budgetary commitment before entering into a legal obligation with third parties.

Individual legal commitments relating to individual or provisional budgetary commitments shall be concluded at the latest by 31 December of year n. The unused balance of these budgetary commitments shall be decommitted by the authorising officer responsible.

#### **Article 44**

When adopting a budgetary commitment, the authorising officer responsible shall ensure that the expenditure has been charged to the correct item in the budget, that the appropriations are available, and that the expenditure conforms to the applicable rules and provisions, including the principle of sound financial management.

#### **Article 45**

Validation of expenditure is the act whereby the authorising officer responsible verifies the existence of the creditor's entitlement, verifies the conditions in accordance with which payment is due and determines or verifies the reality and the amount of the claim. Validation of an item of expenditure shall be based on supporting documents attesting the creditor's entitlement.

The validation decision shall be expressed by the signing of a 'passed for payment' voucher by the authorising officer responsible. In a non-computerised system, the endorsement 'passed for payment' shall be given by means of a stamp bearing the signature of the authorising officer responsible. In a computerised system, the endorsement 'passed for payment' shall take the form of validation under the personal password of the authorising officer responsible.

#### **Article 46**

Authorisation of expenditure is the act whereby the authorising officer responsible, by issuing a payment order, instructs the accounting officer to pay an amount of expenditure which he/she has validated. The payment order shall be dated and signed by the authorising officer responsible and, where appropriate, it shall be accompanied by a certificate attesting that the assets have been entered in the inventories referred to in Article 64.

Payment of expenditure shall be made by the accounting officer within the limits of the funds available.

#### **Article 47**

The validation, authorisation and payment of expenditure must be completed within the time-

limits laid down in and in accordance with the provisions of the general Financial Regulation and its detailed implementing rules.

## **TITLE V: PROCUREMENT**

### **Article 48**

The provisions of the Financial Regulation as referred to in Article 2 shall apply to procurement in connection with the functioning of the Assembly.

## **TITLE VI: PRESENTATION OF THE ACCOUNTS AND ACCOUNTING**

### *Presentation of the accounts*

#### **Article 49**

The accounts of the Assembly shall comprise the financial statements and the reports on the implementation of the budget. They shall be accompanied by a report on budgetary and financial management for the financial year.

#### **Article 50**

The accounts must comply with the rules and be accurate and comprehensive and present a true and fair view:

- (a) as regards the financial statements, of the assets and liabilities, charges and income, entitlements and obligations not shown as assets or liabilities and cash flow;
- (b) as regards the reports on budgetary implementation, of revenue and expenditure operations.

#### **Article 51**

The financial statements shall be drawn up in accordance with generally accepted accounting principles, namely going-concern basis, prudence, consistent accounting methods, comparability of information, materiality, no-netting, reality over appearance and accrual-based accounting.

#### **Article 52**

In accordance with the principle of accrual-based accounting, the financial statements shall show the charges and income for the financial year, regardless of the date of payment or collection.

The value of assets and liabilities shall be determined in accordance with the valuation rules provided for in Article 58.

#### **Article 53**

The financial statements shall be presented in euro and shall comprise:

- (a) the balance sheet and the economic outturn account, which represent the assets and liabilities and the economic outturn at 31 December of the previous year; they shall be presented in accordance with the structure laid down by the European Communities' directive on the annual accounts of certain types of companies, but with due regard being given to the specific nature of the Assembly's activities;
- (b) the cash-flow table showing amounts collected and disbursed during the year and the final treasury position;

(c) the statement of changes in capital presenting in detail the increases and decreases during the year in each item of the capital accounts.

The annex to the financial statements shall supplement and comment on the information presented and shall supply all the additional information prescribed by internationally accepted accounting practice, where such information is relevant to the activities of the Assembly.

#### **Article 54**

The budgetary implementation reports shall be presented in euro. They shall comprise:

(a) the budgetary outturn account, which sets out all budgetary operations for the year in terms of revenue and expenditure; the structure in which it is presented shall be the same as that of the budget itself.

(b) the annex to the budget outturn account, which shall supplement and comment on the information in that account.

#### **Article 55**

(a) On the basis of the draft prepared by the accounting officer, the Bureau shall approve the Assembly's accounts and shall forward them, at the latest by the 15 March following the close of the financial year, to the contributors referred to in Article 5.

(b) The Bureau shall also submit the accounts to the first plenary sitting of the Assembly following the close of the financial year.

### ***Accounting***

#### **Article 56**

1. The Assembly's accounting system is the system serving to organise the budgetary and financial information in such a way that figures can be input, filed and registered.

The accounts shall consist of general accounts and budgetary accounts. These accounts shall be kept in euro on the basis of the calendar year.

The figures in the general accounts and the budgetary accounts shall be adopted at the close of the budgetary year so that the accounts referred to in Articles 51 *et seq.* can be drawn up.

2. Notwithstanding paragraph 1, the authorising officer may keep analytical accounts.

#### **Article 57**

The Bureau shall, on a proposal from the Secretary-General, adopt the accounting rules and methods and the harmonised chart of accounts to be applied by the Assembly.

### **Article 58**

The general accounts shall record, in chronological order using the double entry method, all events and operations which affect the economic and financial situation and the assets and liabilities of the Assembly.

### **Article 59**

Movements on the accounts and balances shall be entered in the accounting ledgers.

All accounting entries, including adjustments to the accounts, shall be based on supporting documents, to which they shall refer. The accounting system must be such as to leave a trail for all accounting entries.

### **Article 60**

The accounting officer shall, after the close of the budgetary year and up to the date of presentation of the accounts, make any adjustments which, without involving disbursement or collection in respect of that year, are necessary for a true and fair presentation of the accounts which complies with the rules.

### **Article 61**

The budgetary accounts shall provide a detailed record of budgetary implementation. The budgetary accounts shall record all budgetary revenue and expenditure operations provided for in Title IV.

### **Article 62**

The accounting officer of the Assembly shall keep inventories showing the quantity and value of all the Assembly's tangible, intangible and financial assets in accordance with a model drawn up by the accounting officers of the European Communities. The accounting officer of the Assembly shall check that entries in the inventory correspond to the actual situation.

Sales of movable property shall be suitably advertised.

## **TITLE VII: EXTERNAL AUDIT AND DISCHARGE**

### **Article 63**

The keeping and presentation of the annual accounts of the Assembly shall be the subject of an external audit.



## **Article 64**

The auditor shall have a remit to carry out independent scrutiny of the accounts in accordance with the International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board. That audit shall comprise all the checks of accounting records and any other auditing procedure regarded as necessary to form, with a reasonable degree of assurance, an independent opinion on the following points:

- (a) the statements of revenue and expenditure give a true and faithful picture of the financial situation of the Assembly in respect of the financial year audited;
- (b) the balance sheet gives a true and faithful picture of the assets and liabilities of the Assembly on the date on which the financial year closed;
- (c) generally accepted accounting principles, as set out in Articles 124 and 125 of European Communities' Regulation (EC) No 1605/2002 of 25 June 2002, have been complied with during the preparation and presentation of the accounts, or, where appropriate, that non-compliance with those rules has been properly explained by means of a note annexed to the accounts;
- (d) the accounts have been presented in accordance with the chart referred to in Article 59;
- (e) expenditure conforms with the provisions of this Regulation;
- (f) expenditure has been charged to the correct budget line;
- (g) appropriations were available;
- (h) the principles of sound financial management have been applied;
- (i) the payment orders are supported by original documents (or certified true copies thereof);
- (j) the internal rules of the Assembly have been observed.

After completing his/her work, the auditor shall set out his/her opinions in an audit report addressed to the President of the Assembly.

## **Article 65**

On the basis of the annual accounts and the outcome of the annual verifications by the external auditor, and acting on a recommendation from the Bureau, the Assembly shall give a discharge to the Secretary-General and to the accounting officer in respect of the implementation of the operating budget for financial year  $n$  at the latest by 1 June of year  $n+2$ .

## **TITLE VIII: ASSEMBLY FUND**

### **Article 66**

An Assembly Fund shall be established. This Fund shall serve to cover the expenditure of the Assembly under the ordinary budget. It shall be financed from the revenue provided for in the budget.

A rolling fund shall be established. Acting by agreement with the contributors, the Bureau shall set the fund at a level sufficient to cover expenditure pending the collection of revenue.

The rolling fund shall initially be constituted by the contributors, by means of an ad hoc payment made when it is established. Thereafter, the fund shall be replenished or increased using the corresponding appropriations entered in the annual budget.

Notwithstanding the provisions of art. 9, for the second financial year after the establishment of the budget, the rolling fund shall also be funded through the appropriations which have not been used during the first financial year.

#### **Article 67**

Acting by agreement with the accounting officer, the Secretary-General shall designate the bank or banks in which the Assembly Fund may be deposited.

The accounting officer shall be authorised to invest available appropriations which are not needed to meet immediate cash-flow needs. Investments must be risk-free as regards the capital invested.

### **TITLE IX: CONTRIBUTION TO THE BUDGET**

#### **Article 68**

The contribution of each contributor referred to in Article 5 shall result from the application of a scale laid down by a decision of the Assembly and applied to the annual budget approved by the Bureau. The scale shall be annexed to this Regulation.

### **TITLE X: FINAL PROVISIONS**

#### **Article 69**

This Regulation shall enter into force on the date of its adoption by the Assembly.