

- (a) from the ordinary annual contributions of Member Governments in accordance with a scale based on the tonnage of their fleets;
- (b) From donations, bequests, subventions and other sources, with the approval of the Finance Committee.

ARTICLE XV

Any Member Government which is two years in arrears in its contributions shall be denied all rights and benefits conferred on Member Governments by the Convention and the Regulations until such time as the outstanding contributions have been paid.

ARTICLE XVI

The budget of the Organisation shall be drafted by the Directing Committee, studied by the Finance Committee and approved by the Conference.

ARTICLE XVII

Any dispute concerning the interpretation or application of this Convention which is not settled by negotiation or by the good offices of the Directing Committee shall, at the request of one of the parties to the dispute, be referred to an arbitrator designated by the President of the International Court of Justice.

ARTICLE XVIII

1. This Convention shall be open in Monaco on 3 May 1967, and subsequently at the Legation of the Principality of Monaco in Paris from 1 June until 31 December 1967, for signature by any Government which participates in the work of the Bureau on 3 May 1967.

2. The Governments referred to in paragraph 1 above may become Parties to the present Convention:

- (a) By signature without reservation as to ratification or approval, or
- (b) By signature subject to ratification or approval and the subsequent deposit of an instrument of ratification or approval.

3. Instruments of ratification or approval shall be handed to the Legation of the Principality of Monaco in Paris to be deposited in the Archives of the Government of the Principality of Monaco.

4. The Government of the Principality of Monaco shall inform the Governments referred to in paragraph 1 above, and the President of the Directing Committee, of each signature and of each deposit of an instrument of ratification or approval.

ARTICLE XIX

1. This Convention shall enter into force three months after the date on which twenty-eight Governments have become Parties in accordance with the provisions of Article XVIII, paragraph 2.

2. The Government of the Principality of Monaco shall notify this date to all signatory Governments and the President of the Directing Committee.

ARTICLE XX

After it has entered into force this Convention shall be open for accession by the Government of any maritime state which applies to the Government of