

(iii) Any expenditure which is solely attributable to buffer stock transactions or operations, including expenses for borrowing arrangements, storage, commission and insurance, shall be borne by the buffer stock contributions payable by contributing countries under this Agreement and shall be brought by the Manager into the Buffer Stock Account. The liability on the Buffer Stock Account for any other type of expenditure shall be decided by the Executive Chairman.

(b) The Council shall not be responsible for the expenses of delegates to the Council or the expenses of their alternates and advisers.

ARTICLE 16

The Administrative Account

(a) The Council shall at its first session after the entry into force of this Agreement approve the budget of contributions and expenditure on the Administrative Account for the period between the date of entry into force of the Agreement and the end of the financial year. Thereafter it shall approve a similar annual budget for each financial year. If at any time during any financial year, because of unforeseen circumstances which have arisen or are likely to arise, the balance remaining in the Administrative Account is likely to be inadequate to meet the administrative expenses of the Council, the Council may approve a necessary supplementary budget for the remainder of that financial year.

(b) Upon the basis of such budgets the Council shall assess in sterling the contribution to the Administrative Account of each participating country, which shall be liable to pay its full contribution to the Council upon notice of assessment. Each participating country shall pay in respect of each vote which it holds in the Council upon the day of assessment one two-thousandth of the total amount required, provided that no country shall contribute less than £200 sterling in any financial year.

ARTICLE 17

Payment of cash contributions

(a) Cash payments to the Administrative Account by participating countries under articles 16 and 53, cash payments to the Buffer Stock Account by contributing countries under articles 21, 22 and 23, cash payments from the Administrative Account to participating countries under article 53 and cash payments from the Buffer Stock Account to contributing countries under articles 21, 22, 23, 31 and 32 shall be made in sterling or, at the option of the country concerned, in any currency which is freely convertible into sterling on the London foreign exchange market.

(b) Any participating country which fails to pay its contribution to the Administrative Account within six months of the date of notice of assessment may be deprived by the Council of its right to vote. If such a country fails to pay its contribution within twelve months of the date of notice of assessment, the Council may deprive it of any other rights under this Agreement, provided that the Council shall, on receipt of any such outstanding contribution, restore to the country concerned the rights of which it has been deprived under this paragraph.

ARTICLE 18

Audit and publication of accounts

The Council shall as soon as possible after the end of each financial year publish the independently audited Administrative and Buffer Stock Accounts.