

ANNEX

FINANCING RULES

1. The financial period of the Organization shall be two years.
2. The financial year shall be from 1 January to 31 December.
3. The budget shall be financed by the contributions of the Members according to a method of apportionment to be determined by the Assembly, based on the level of economic development of and the importance of tourism in each country, and by other receipts of the Organization.
4. The budget shall be formulated in United States dollars. The currency used for the payment of contributions shall be the United States dollar. This shall not preclude acceptance by the Secretary-General, to the extent authorized by the Assembly, of other currencies in payment of Members' contributions.
5. A General Fund shall be established. All membership contributions made pursuant to paragraph 3, miscellaneous income and any advances from the Working Capital Fund shall be credited to the General Fund. Expenditure for administration and the general programme of work shall be paid out of the General Fund.
6. A Working Capital Fund shall be established, the amount of which is to be fixed by the Assembly. Advance contributions of Members and any other budget receipts which the Assembly decides may be so used, shall be paid into the Working Capital Fund. When required, amounts therefrom shall be transferred to the General Fund.
7. Funds-in-trust may be established to finance activities not provided for in the budget of the Organization which are of interest to some member countries or groups of countries. Such Funds shall be financed by voluntary contributions. A fee may be charged by the Organization to administer these Funds.
8. The Assembly shall determine the utilisation of gifts, legacies and other extraordinary receipts not included in the budget.
9. The Secretary-General shall submit the budget estimates to the Council at least three months before the appropriate meeting of the Council. The Council shall examine these estimates and shall recommend the budget to the Assembly for final examination and approval. The Council's estimates shall be sent to Members at least three months before the appropriate session of the Assembly.
10. The Assembly shall approve the budget by years for the succeeding two-year financial period and its annual apportionment, as well as its administrative accounts for each year.