

## ARTICLE 39

*Adjustments of contributions to the Buffer Stock Account*

1. When the votes are redistributed at the first session in each financial year the Council shall make the necessary adjustment of each member's contribution to the Buffer Stock Account in accordance with the provisions of this article. For this purpose, the Executive Director shall determine:

- (a) the net contribution of each member, by subtracting refunds of contributions to that member in accordance with paragraph 2 of this article from the sum of all contributions made by that member since the entry into force of this Agreement;
- (b) total net contributions, by summing the net contributions of all members; and
- (c) the revised net contribution for each member, by apportioning the total net contributions among members on the basis of each member's revised voting share in the Council pursuant to article 15, subject to paragraph 3 of article 28, provided that the voting share of each member shall, for the purpose of this article, be calculated without regard to the suspension of any member's voting rights or any redistribution of votes resulting therefrom.

Where a member's net contribution exceeds its revised net contribution, a refund of the difference shall be made to that member from the Buffer Stock Account. Where a member's revised net contribution exceeds its net contribution, a payment of the difference shall be made by that member to the Buffer Stock Account.

2. If the Council, having regard to paragraphs 2 and 3 of article 29, decides that there are net contributions in excess of funds required to support buffer stock operations within the next four months, the Council shall refund such excess net contributions less initial contributions unless it decides, by special vote, either to make no such refund or to refund a smaller amount. Members' shares of the amount to be refunded shall be in proportion to their net cash contributions.

3. At the request of a member, the refund to which it is entitled may be retained in the Buffer Stock Account. If a member requests that its refund be retained in the Buffer Stock Account, this amount shall be credited against any additional contribution requested in accordance with article 29.

4. The Executive Director shall immediately notify members of any required payments or refunds resulting from adjustments made in accordance with paragraphs 1 and 2 of this article. Such payments by members or refunds to members shall be made within 60 days from the date the Executive Director issues such notification.

5. In the event that the amount of cash in the Buffer Stock Account, after repayment of borrowing, if any, exceeds the value of total net contributions paid by members, such surplus funds shall be distributed upon termination of this Agreement.