...AT THE AGGREGATE LEVEL, MANAGEMENT IS SHARED WITH THE EXECUTIVE BOARD...

The proposals offer the Executive Board a number of points of entry into the management of Agencies. The most important ones are:

- the authority to approve the level of resources to be committed to the next budget Work-Programme and to set the levels of the financial envelopes (see Paper IV);

- the authority to effect certain transfers between financial envelopes (see Paper IV);

- the authority to transfer activities and projects between the Regular and the Stand by Programmes (which are defined in Paper VI);

- the authority to endorse special activities and projects and to dispense revenues derived from special activities or projects (Paper VII defines the Special Programme) ;

- the authority to set the levels of the exchange rates fluctuations, and inflation facilities (see Papers XII and XIII);

...AND THE GENERAL CONFERENCE HAS ULTIMATE AUTHORITY.

The proposals provide that the Members, as a General Conference, will continue to exercise final authority over the life, the direction, and the activities of the Agencies. This is accomplished without disruption to the day to day operations of the Agencies.