

CHAPTER III

FINANCIAL PROVISIONS

ARTICLE XXIV

For a financial period equal to the interval between its sessions, the Conference shall decide:

The overall amount of credits necessary to cover the Organization's operating expenses;

The annual amount to be placed in reserve to meet emergency expenses, and to ensure the execution of the budget in case of insufficient income.

The credits shall be calculated in gold francs. The parity of the gold franc and the French franc shall be that quoted by the Banque de France.

During the financial period, the Committee may call on Member States if it considers that an increase in credits is necessary in order to meet the obligations of the Organization or because of a change in economic conditions.

If, upon the expiration of the financial period, the Conference has not met or has not been able to hold a valid debate, the financial period shall be extended until the next valid session. The original credits shall be increased in proportion to the duration of this extension.

During the financial period the Committee shall determine, within the credit limits granted, the amount of its operating expenses pertaining to budget periods equal in duration to the interval between its sessions. It shall also supervise the investment of available funds.

If, upon the expiration of the budget year, the Committee has not met or has not been able to hold a valid debate, the President and the Director of the Bureau shall decide upon renewal, until the next valid session, of all or part of the budget for the financial year just ended.

ARTICLE XXV

The Director of the Bureau shall be authorized to undertake and make payments on his own authority in respect of the Organization's operating expenditures.

But he may not:

Pay extraordinary expenses, or

Draw money from the reserve established for the purpose of ensuring the implementation of the budget in the event of insufficient receipts,

without first obtaining the consent of the President of the Committee.

Budget surpluses shall remain available for use throughout the entire financial period.