INTERNATIONAL NORTH PACIFIC FISHERIES COMMISSION
First Meeting
Washington, D. C. - February 1, 1954

FINANCIAL REGULATIONS
(Approved by the Commission
at its Seventh Plenary Session, February 11, 1954)
Section I - Applicability

1.1 These regulations shall govern the financial administration of the International North Pacific Fisheries Commission.

Section II - The Financial Year

2.1 The financial year shall be the period from July 1 to the following June 30, both dates inclusive.

Section III - The Budget

3.1 The annual budget estimates shall be prepared by the Executive Director after consultation with the Chairman of the Commission.

3.2 The annual budget estimates shall cover income and expenditures for the financial year to which they relate. They shall be presented in the currency of the United States.

3.3 The annual budget estimates shall be divided into sections corresponding to the organization and program and shall be accompanied by such information, annexes and explanatory statements as may be requested on behalf of the Commission, and such further annexes or statements as the Executive Director may deem necessary and useful.

3.4 The Executive Director shall submit at the regular annual meeting of the Commission, budget estimates for the following financial year. The estimates shall be transmitted to all Commissioners at least sixty days prior to the opening of the regular annual meeting of the Commission.

3.5 Upon submission of the estimates at the regular annual meeting of the Commission, they shall be referred to the Standing Committee on Finance and Administration for examination.

3.6 The Standing Committee on Finance and Administration shall prepare a report to the Commission.

3.7 The budget for the following financial year shall be adopted by the Commission after consideration of the report on the estimates by the Standing Committee on Finance and Administration.
3.8 After adoption by the Commission, the budget shall be submitted to the Contracting Parties for their approval.

3.9 Supplementary estimates may be submitted by the Executive Director when and as he deems necessary. After consultation with the Chairman, the Executive Director shall submit such estimates, in a form consistent with the annual budget, and recommended assessments on the respective Contracting Parties to each national section for approval. Upon receipt by the Executive Director of each national section's approval thereof, the estimates and the assessments shall be deemed to have been adopted by the Commission and shall be submitted to the Contracting Parties for approval.

3.10 In the event that any Contracting Party or Parties should not approve any budget adopted by the Commission, the Secretary shall immediately notify each national section of the fact. The Executive Director, after consulting with the Chairman, shall recommend to each national section such revisions of the budget as seem desirable and such revisions of the respective Contracting Parties' assessments as may be necessary. Upon receipt by the Executive Director of each national section's acceptance of such recommendations, the revised budget and assessments shall be deemed to have been adopted by the Commission and shall be submitted to the Contracting Parties for approval.

Section IV - Appropriations

4.1 The appropriations voted by the Commission shall constitute, after approval of the budget by the three Contracting Parties, an authorization to the Executive Director to incur obligations and make payments for the purposes for which the appropriations were voted and up to the amount so voted.

4.2 Appropriations shall be available for obligation during the financial year to which they relate.

4.3 Appropriations shall remain available for twelve months following the end of the financial year to which they relate to the extent that they are required to discharge obligations in respect of goods supplied and services rendered in the financial year and to liquidate any other outstanding legal obligation of the year. The balance of the appropriations shall be surrendered in accordance with Regulation 5.2 (c).
4.4 At the end of the twelve-month period provided in Regulation 4.3 above, the then remaining balance of any appropriations retained will be surrendered in accordance with Regulation 5.2 (c). Any unliquidated prior year obligations shall at the time be cancelled, or, where the obligation remains a valid charge, transferred as an obligation against current appropriations.

4.5 No transfer between appropriation Sections may be made without authorization by the Commission.

Section V - Provision of Funds

5.1 The appropriations, subject to the adjustments effected in accordance with the provisions of regulation 5.2, shall be financed by contributions from the Contracting Parties in accordance with the provisions of Article II paragraph 11 of the International Convention for the High Seas Fisheries of the North Pacific Ocean.

5.2 In the assessment of the contributions of Contracting Parties, adjustments shall be made to the amounts of the appropriations approved by the Commission and the three Contracting Parties for the following financial year in respect of:

(a) Supplementary appropriations for which contributions have not previously been assessed on the Contracting Parties;

(b) Miscellaneous income for which credits have not previously been taken into account, and any adjustments in estimated miscellaneous income previously taken into account;

(c) Any balance of appropriations surrendered under regulations 4.3 and 4.4.

5.3 After the Commission has adopted the budget, the Secretary shall:

(a) Submit the relevant documents to the Contracting Parties;

(b) Inform the Contracting Parties of their assessments in respect of annual contributions;

(c) Request them to approve the budget and remit their contributions.
5.4 Contributions shall be payable by the Contracting Parties in United States currency in semi-annual installments. The first installment shall be considered due as of the first day of the financial year to which it relates. The second installment shall be considered due as of the first day of the second half of that financial year. As of the first day of the following financial year, the unpaid balance of such contributions shall be considered to be one year in arrears.

5.5 Payments made by a Contracting Party shall be credited to the contributions due in the order in which the Contracting Party was assessed.

5.6 The Executive Director shall submit to the regular annual meeting of the Commission a report on the collection of contributions.

Section VI - Funds

6.1 There shall be established a General Fund for the purpose of accounting for the expenditures of the Commission. The contributions paid by Contracting Parties under Regulation 5.1, and miscellaneous income shall be credited to the General Fund.

Section VII - Other Income

7.1 Miscellaneous income shall be credited to the General Fund and shall consist of all income other than:

(a) Contributions to the annual and other budgets;

(b) Refunds of direct expenditures made during the financial year;

(c) Advances or deposits made for a specified purpose.

Section VIII - Custody of Funds

8.1 The Executive Director shall deposit and maintain the funds of the Commission in an account in the name of the Commission in a bank selected by him.

Section IX - Internal Control

9.1 The Executive Director shall:

(a) Establish detailed financial procedures
in order to ensure effective financial administration and the exercise of economy;

(b) Cause all payments to be made on the basis of supporting vouchers and other documents which ensure that the services or goods have been received, and that payment has not previously been made;

(c) Designate the officers of the Secretariat who may receive monies, incur obligations and make payments on behalf of the Commission;

(d) Maintain an internal financial control which shall provide for an effective current examination and/or review of financial transactions in order to ensure;

(i) The regularity of the receipt, custody and disposal of all funds and other financial resources of the Commission;

(ii) The conformity of obligations and expenditures with the appropriations or other financial provision voted by the Commission;

(iii) The economic use of the resources of the Commission.

9.2 No obligations shall be incurred until allotments or other appropriate authorizations have been made in writing under the authority of the Executive Director.

9.3 The Executive Director may, after full investigation and with the approval of the Chairman, authorize the writing off of losses of cash, stores and other assets, provided that a statement of all such amounts written off shall be submitted to the Auditors with the annual accounts.

Section X - The Accounts

10.1 The Executive Director shall maintain such accounting records as are necessary and shall submit to the Commission annual accounts showing for the financial
year to which they relate:

(a) The income and expenditures;

(b) The status of appropriations, including:

(i) The original budget appropriations;

(ii) The appropriations as modified by any transfers;

(iii) Credits, if any, other than the appropriations voted by the Commission;

(iv) The amounts charged against those appropriations and/or other credits;

(c) The assets and liabilities of the Commission.

He shall also give such other information as may be appropriate to indicate the current financial position of the Commission.

10.2 The annual accounts and accounting records of the Commission shall be presented in the currency of the country in which the headquarters of the Commission is located.

10.3 The annual accounts shall be submitted by the Executive Director to the Auditors not later than ninety days following the end of the fiscal year.

Section XI - External Audit

11.1 The accounts of the Commission shall be audited annually by a competent firm of certified public accountants selected by the Commission.

11.2 The Auditors, in addition to certifying the accounts, may make such observations as they deem necessary with respect to the efficiency of the financial procedures, the accounting system, the internal financial controls and, in general, the financial consequences of administrative practices.

11.3 The Auditors shall submit their report to the Commission not later than six months following the end of the financial year to which the accounts relate. The Standing Committee on Finance and Administration
shall forward to the Commission its comments, if any, on the audit report.

Section XII - Bonding

12.1 The Executive Director shall be bonded by a reputable bonding company in such an amount as may be determined by the Commission from time to time. The cost of the premium shall be paid by the Commission.

Section XIII - Delegation of Authority

13.1 The Commission may empower the Executive Director to delegate to other officers of the Secretariat such of his powers as it may deem desirable.

Section XIV - General Provisions

14.1 These regulations shall be effective as of the date of their approval by the Commission and may be amended by the Commission from time to time.

14.2 In case of doubt as to the interpretation and application of any of the foregoing regulations, the Executive Director is authorized to rule thereon after consultation with the Chairman.

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