



**United Nations
Environment
Programme**



Distr.
LIMITED

UNEP (DEPI)/CAR IG.36/CRP.1
13 December 2014

Original: ENGLISH
(December 2010)

Sixteenth Intergovernmental Meeting on the Action Plan for the Caribbean Environment Programme and Thirteenth Meeting of the Contracting Parties to the Convention for the Protection and Development of the Marine Environment of the Wider Caribbean Region

Cartagena, Colombia, 11-13 December 2014

Amendment 1 to the:-

**FINANCIAL RULES
FOR THE CONVENTION FOR THE PROTECTION AND
DEVELOPMENT OF THE MARINE ENVIRONMENT OF
THE WIDER CARIBBEAN REGION
(CARTAGENA CONVENTION)**

For reasons of economy, documents for the Meeting will be printed in a limited number. Delegates are kindly requested to bring their copies of the Working and Information documents from the website as available, and not to request additional copies.

**FINANCIAL RULES
FOR THE CONVENTION FOR THE PROTECTION AND
DEVELOPMENT OF THE MARINE ENVIRONMENT OF
THE WIDER CARIBBEAN REGION**

Working Capital Reserve

23. Within the Trust Fund shall be maintained a working capital reserve. The purpose of this is to ensure continuity of operations in the event of a temporary shortfall of cash as well as to provide for potential losses on exchange. Drawdowns from the working capital reserve may be authorized by the Executive Director and shall be replenished from contributions, or gains on exchange, as soon as possible. The level of the working capital reserve shall be determined by the Conference of Parties by consensus, bearing in mind the desirability of bringing its level to the recommended UN rate of 15% of the average annual budget for the biennium, inclusive of programme support costs, as rapidly as possible.

Administration

24. The Coordinator shall propose to any Party whose contributions are outstanding for two years, a payment schedule to enable such a Party to clear these within a maximum of four years, depending on the outstanding amount and on the financial circumstances of the Party, and to pay future contributions by their due dates. In efforts not to undermine the Trust Fund, countries that have more than two years outstanding contributions would not be financially supported to participate in meetings and projects (where applicable) of the Cartagena Convention and its Protocols unless a commitment is agreed in writing by the Party and an initial payment made.

Termination of Trust Fund

25. In the event that the Parties wish to terminate the Trust Fund, they shall so advise the Executive Director of UNEP at least six months before the date of termination so decided. The Parties shall decide, in consultation with the Executive Director, on the distribution of any uncommitted balances after all liquidation expenses have been met. Any such termination of the Trust fund shall be in accordance with UN/UNEP Regulations, Rules, Procedures and standard business practice.

Decision:

Approve Amendment 1 to the financial rules, integrating three clauses on: the working capital reserve, administration of payment of outstanding contributions, and the termination of the trust fund. Subject to responses from Parties, and if there will be no objection, this amendment shall enter into effect on 1st February 2015.

For the full text of the original Financial Rules: See UNEP (DEPI)/CAR IG.36.INF.5
http://cep.unep.org/meetings/2014/igm-16-cop-13/@_downloads