

RESOLUTION A.409(X)

Adopted on 17 November 1977
Agenda item 35

DISPOSITION OF CASH SURPLUSES FOR 1976 AND 1977

THE ASSEMBLY,

RECALLING that Financial Regulation 6.1(b) provides for the allocation among Members of any cash surplus in the General Fund at the close of any calendar year,

RECALLING ALSO its Resolution A.198(VI) by which it approved the establishment of a special fund for the adaptation and alteration of the present Headquarters building and decided that any cash surplus at the close of the calendar year 1969 or subsequent financial periods should first be applied to repayment of any loans received to finance that special fund,

NOTING that the accounts for the first year of the eighth financial period 1976/77 show a cash surplus in the General Fund as at 31 December 1976 of US \$734,775,

NOTING ALSO that as at 31 December 1976 the balance of the loans outstanding in the special fund established under Resolution A.198(VI) was US \$39,310,

NOTING FURTHER that the cost of equipping the future Headquarters building is estimated to require expenditure of US \$1,150,000 during the financial period 1978/79, and that the budget estimates for 1978/79 make no express provision for this expenditure,

BEARING IN MIND that the exchange rate between the pound sterling and the US dollar assumed in the budget estimates for 1978/79 was \$1.71 to the pound, but that the value of sterling has tended to increase since those budget estimates were prepared,

RESOLVES THAT:

- (1) Notwithstanding the provisions of Financial Regulation 6.1(b) the cash surplus of US \$734,775 in the General Fund as at 31 December 1976 shall be allocated as follows:
 - (a) US \$550,000 shall be transferred to a Headquarters Installation Fund, to be established by the Secretary-General under Financial Regulation 6.7, which shall be used for meeting any necessary expenditure towards equipping and furnishing the new Headquarters building;
 - (b) US \$184,775 shall be transferred to an Exchange Reserve Fund, to be established by the Secretary-General under Financial Regulation 6.7, which shall be used for meeting any additional costs to the approved budget for 1978/79 that may occur as a result of any appreciation of the pound sterling vis-à-vis the United States dollar above the rate at which that budget was established.
- (2) Council be authorized to transfer any cash surplus in the General Fund as at 31 December 1977, after repaying such loans as remain outstanding at that date in the Special Fund established pursuant to Resolution A.198(VI), to the Headquarters Installation Fund and the Exchange Reserve Fund in such proportions as it may deem necessary.
- (3) Council be further authorized to make such re-allocation of resources between the Headquarters Installation Fund and the Exchange Reserve Fund as it deems necessary from time to time.
- (4) This waiver of Financial Regulation 6.1(b) shall be regarded as appropriate and justifiable only in the light of the exceptional circumstances relating to these provisions, and shall not be regarded as establishing a precedent for other waivers.