

INTER-GOVERNMENTAL MARITIME
CONSULTATIVE ORGANIZATION



Distr.
GENERAL

A XI/Res.455
25 February 1980

Original: ENGLISH

ASSEMBLY - 11th session
Agenda item 22

IMCO

RESOLUTION A.455(XI)

adopted on 15 November 1979

BUDGETARY DEFICIT FOR 1979

THE ASSEMBLY,

RECALLING Annex C to resolution A.406(X) authorizing an amount of \$US 6,626,900 in respect of budget appropriations for the calendar year 1979,

FURTHER RECALLING that the available appropriations for 1979, after the carry-over of \$25,942 from 1978, amount to \$6,652,842,

NOTING that the Council at its forty-second session authorized the Secretary-General to effect any necessary transfers between sections of the budget,

FURTHER NOTING that the Council at its forty-second session approved the use of the Exchange Reserve Fund to cover any overall budget deficit, as required,

ALSO NOTING that the estimated budgetary deficit for 1979 is \$1,368,758,

HAVING CONSIDERED the recommendations made by the Council for financing this budgetary deficit by use of excess miscellaneous income and the Exchange Reserve Fund, which in total are estimated to amount to \$1,399,065,

HAVING ALSO CONSIDERED the possibility that, due to a movement in the exchange rate or some other unforeseen circumstance, the funds available may not be sufficient to meet the 1979 budgetary deficit but that any shortfall should not be a substantial amount,

TAKING INTO ACCOUNT Financial Regulation 13.2,

1. APPROVES the use of excess miscellaneous income to finance part of the 1979 budgetary deficit;

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2. APPROVES the use of the Exchange Reserve Fund to finance the remainder of the 1979 budgetary deficit;

3. DECIDES that if, due to a movement in the exchange rate or some other unforeseen circumstance, the funds available from excess miscellaneous income or the Exchange Reserve Fund are not sufficient to meet the 1979 budgetary deficit, the Secretary-General is authorized to provide this remaining amount from the appropriations for 1980 on the understanding that he will subsequently report to the Council at its forty-fourth session with proposals for appropriate compensating budget measures in the context of the overall budget situation in 1980.
