



Assembly

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Agenda item 10

Report and recommendations of the Finance Committee

Decision of the Assembly of the International Seabed Authority relating to financial and budgetary matters

The Assembly of the International Seabed Authority,

*Acting on the recommendations of the Council,*¹

1. *Appoints* Ernst & Young as independent auditor for a four-year term for the period 2017-2020;
2. *Urges* the members of the International Seabed Authority to pay their assessed contributions to the budget on time and in full;
3. *Decides* that the assessment of the contribution from Azerbaijan shall be as specified in paragraph 28 of the report of the Finance Committee;²
4. *Notes with concern* the increasing amount of outstanding contributions, appeals once more to the members of the Authority to pay outstanding contributions to the budget of the Authority from previous years as soon as possible, and requests the Secretary-General, at his discretion, to continue his efforts to recover those amounts, including by implementing the recommendations set out in paragraph 34 of the report of the Finance Committee;²
5. *Also notes* with concern that the current status of the voluntary trust fund compromises its operation beyond 2018;
6. *Urges* members, observers and other possible donors to make voluntary contributions to the endowment fund and the voluntary trust fund of the Authority;
7. *Approves* the revised criteria for the management and use of the voluntary trust fund as set out in the annex to the present decision;
8. *Notes* that, in accordance with regulation 9.1 of the Authority's financial regulations, the secretariat shall reinvest the current balance of \$184,240 in the voluntary trust fund with Jamaica Money Market Brokers Ltd. in order to obtain a higher rate of interest;

¹ ISBA/23/C/17.

² ISBA/23/A/8-ISBA/23/C/10.



9. *Takes note* of the Authority's progress in implementing the International Public Sector Accounting Standards;

10. *Also takes note* of the implementation by the Authority of the revisions to the compensation package for staff in the Professional and higher categories in line with the recommendations of the International Civil Service Commission as adopted by the United Nations General Assembly;³

11. *Further takes note* of the implementation, currently in progress, of the new format and structure of the budget for 2017-2018;

12. *Requests* the Secretary-General to implement remote simultaneous interpretation for the meetings of the Legal and Technical Commission and the meetings of the Finance Committee in 2018, subject to the matters raised in paragraph 12 of the report of the Finance Committee² being addressed.

*168th meeting
17 August 2017*

³ See *Official Records of the General Assembly, Seventieth Session, Supplement No. 30 (A/70/30)* and General Assembly resolution [70/244](#).

Annex**Terms and conditions for the management and use of the voluntary trust fund of the Authority**

The Assembly of the International Seabed Authority,

Bearing in mind that the Legal and Technical Commission and the Finance Committee discharge essential functions that are prerequisites for the decision-making of the International Seabed Authority, drawing upon the personal qualifications and experience of their members,

Mindful of the need to enhance the participation of all members of the Commission and the Committee, without which the Authority would not be able to benefit from the necessary expertise in a balanced fashion,

Decides that:

(a) The voluntary trust fund should be continued. The purpose of the fund is to defray the costs of participation of members of the Legal and Technical Commission and the Finance Committee from developing countries;

(b) The voluntary trust fund is funded by voluntary contributions from members and observers of the Authority. The fund is also open to contributions from others, including other States, contractors with the Authority, relevant international organizations, academic, scientific and technical institutions, philanthropic organizations, corporations and private individuals;

(c) The terms and conditions for the use of the fund will be as follows:

(i) A formal request by the Government that nominated the member must be made to the Secretary-General of the Authority no later than three months in advance of the opening of the meeting;

(ii) Priority should be given to members from least developed countries;

(iii) Where relevant, consideration should be given to the continuity in attendance of the member at prior meetings;

(iv) Airfare costs shall be for economy class travel. Where special needs justify an exception, this shall be reported to the Finance Committee;

(v) In considering all applications received, if the balance of the voluntary trust fund is insufficient to fund all requests, other appropriate measures may be undertaken by the Secretary-General to prioritize the disbursement of available funds;

(vi) The Secretary-General should inform the Government concerned of the outcome of the request no later than two months in advance of the opening of the meeting;

(d) The Secretary-General shall report to the Committee annually on the use and status of the fund. The Committee intends to continue to review the use and status of the fund in the light of the Secretary-General's report.