

**INTERNATIONAL RENEWABLE ENERGY AGENCY**

Sixth meeting of the Council

Abu Dhabi, 10 – 11 December 2013

**Proposed revisions to the  
Financial Procedures of IRENA**

1. In its decision A/3/DC/12 on IRENA Programmatic and Budgetary Cycle, the Assembly approved the biennial work programme and budgetary cycle, effective 2014-2015 as the first biennium. It further requested the Director-General to submit amended Interim Financial Regulations to the Assembly for consideration and adoption at its fourth session.
2. At its fifth meeting, the Council considered the amended Interim Financial Regulations submitted by the Director-General (C/5/4). The Council further requested the Director-General to amend the Financial Procedures accordingly and report on them to the Council at its sixth meeting.
3. The present document contains revisions to the Financial Procedures of IRENA, which are necessitated by the proposed revisions to the Interim Financial Regulations. The proposed revisions result from the change in the programmatic and budgetary cycle, the desire to align with international best practices and to enhance compliance with the International Public Sector Accounting Standards (IPSAS). Changes have also been made to reflect Assembly decisions on specific issues since the Interim Financial Regulations and Financial Procedures were promulgated and also include editorial adjustments.
4. For ease of reference, the revisions to the Financial Procedures, contained in the attached Annex I, are presented alongside the current Financial Procedures, and include explanations on the revisions, which fall into three categories: biennium, IPSAS, and other changes. The category into which each proposed change falls is also captured in the “explanation” column of the Annex.
5. The Council might wish to consider the revised Financial Procedures at its sixth meeting and transmit them to the Assembly for its consideration at its fourth session.

6. In accordance with interim Financial Regulation 14.1 (d), contained in document A/1/DC/6, the Financial Procedures reported by the Director-General, taking into account such modifications and/or deletions as may be directed by the Assembly, shall enter into full force and effect no later than thirty days after the end of the Assembly session having considered the document, unless the Assembly decides on a different date.

Proposed Financial Procedures	Existing Financial Procedures	Explanation
<b>Financial Procedures for the International Renewable Energy Agency</b>	<b>Provisional Financial Procedures for the International Renewable Energy Agency</b>	Editorial: removed “Provisional”
<b>Chapter 1</b>	<b>Chapter 1</b>	No change.
<b>SCOPE AND DEFINITIONS</b>	<b>SCOPE AND DEFINITIONS</b>	No change.
<b>Procedure 101.1</b>	<b>Procedure 101.1</b>	No change.
<b><i>Applicability</i></b>	<b><i>Applicability</i></b>	No change.
The present Procedures shall govern all the financial management activities of the Agency except as may otherwise be provided by the Assembly. In the application of the Financial Regulations and Financial Procedures (hereinafter the “Financial Regulations and Procedures”), the Agency staff shall be guided by the principles of effective and prudent financial management and the exercise of economy.	The present Procedures shall govern all the financial management activities of the Agency except as may otherwise be provided by the Assembly. In the application of the Interim Financial Regulations and provisional Financial Procedures (hereinafter the “Financial Regulations and Procedures”), the Agency staff shall be guided by the principles of effective and prudent financial management and the exercise of economy.	Editorial: removed “Interim” and “Provisional”.
<b>Procedure 101.2</b>	<b>Procedure 101.2</b>	No change.
<b><i>Compliance</i></b>	<b><i>Compliance</i></b>	No change.
All Agency staff is obligated to comply with the Financial Regulations and Procedures, and any directives issued by the Director-General in connection with the same. A staff member of the Agency who contravenes the Financial Regulations and Procedures or corresponding directives, may be subject to disciplinary action in accordance with the Staff Regulations and Rules.	All Agency staff is obligated to comply with the Financial Regulations and Procedures, and any directives issued by the Director-General in connection with the same. A staff member of the Agency who contravenes the Financial Regulations and Procedures or corresponding directives, may be subject to disciplinary action	No change.

Proposed Financial Procedures	Existing Financial Procedures	Explanation
	in accordance with the Staff Regulations and Rules.	
<b>Procedure 101.3</b>	<b>Procedure 101.3</b>	No change.
<b>Definitions</b>	<b>Definitions</b>	No change.
For the purpose of these Procedures, the definitions set forth in regulation 1.2 shall apply.	For the purpose of these Procedures, the definitions set forth in regulation 1.2 shall apply.	No change.
<b>Chapter 2</b>	<b>Chapter 2</b>	No change.
<b>FINANCIAL AND BUDGET PERIOD</b>	<b>FINANCIAL PERIOD</b>	No change.
<b>Procedure 102.1</b>	<b>Procedure 102.1</b>	No change.
The financial period for all regular activities shall be the calendar year, irrespective of whether these activities encompass an entire year or a portion thereof.	The financial period for all regular activities shall be the calendar year, irrespective of whether these activities encompass an entire year or a portion thereof.	No change.
<b>Chapter 3</b>	<b>Chapter 3</b>	No change.
<b>BUDGET</b>	<b>BUDGET</b>	No change.
<b>Procedure 103.1</b>	<b>Procedure 103.1</b>	No change.
<b>Preparation and Submission</b>	<b>Preparation and Submission</b>	No change.
The Director-General shall prepare the work programme and budget proposal for the following budget period at such times and in such detail as he or she deems necessary and in accordance with the Financial Regulations and Procedures and any other applicable directives and policies.	The Director-General shall prepare the work programme and budget proposal for the following financial period at such times and in such detail as he or she deems necessary and in accordance with the Financial Regulations and Procedures and any other applicable directives and policies.	Biennium: "Financial period" replaced with "budget period".
<b>Procedure 103.2</b>	<b>Procedure 103.2</b>	No change.
<b>Form of budget</b>	<b>Form of budget</b>	No change.

Proposed Financial Procedures	Existing Financial Procedures	Explanation
The proposed work programme and budget shall contain:	The proposed work programme and budget shall contain:	No change.
(a) for each programme and sub-programme narratives, objectives and expected results, together with indicators for achievement and implementation deadlines;	(a) for each programme and sub-programme narratives, objectives and expected results, together with indicators for achievement and implementation deadlines;	No change.
(b) a statement of estimated income and expenditures including financial and human resources requirements by programme and sub-programme and by nature of expenditure in a consolidated form, as well as separately for Headquarters, and other offices;	(b) a statement of estimated income and expenditures including financial and human resources requirements by programme and sub-programme and by nature of expenditure in a consolidated form, as well as separately for Headquarters, and other offices;	No change.
(c) a detailed and updated organisation chart;	(c) a detailed and updated organisation chart;	No change.
(d) any additional information as deemed necessary by the Director-General.	(d) any additional information as deemed necessary by the Director-General.	No change.
<b>Procedure 103.3</b>	<b>Procedure 103.3</b>	No change.
<b><i>Publication of Budget</i></b>	<b><i>Publication of Budget</i></b>	No change.
The Director-General shall arrange for the publication of the budget as approved by the Assembly.	The Director-General shall arrange for the publication of the budget as approved by the Assembly.	No change.
<b>Procedure 103.4</b>	<b>Procedure 103.4</b>	No change.
<b><i>Supplementary Budget</i></b>	<b><i>Supplementary Budget</i></b>	No change.
Unless a supplementary budget is submitted pursuant to a decision taken by the Assembly, the supplementary budget submitted by the Director-General shall reflect changes in the financial and human resources requirements associated with:	Unless a supplementary budget is submitted pursuant to a decision taken by the Assembly, the supplementary budget submitted by the Director-General shall reflect changes in the financial and human resources requirements associated with:	No change.

Proposed Financial Procedures	Existing Financial Procedures	Explanation
(a) activities which the Director-General considers to be of the highest urgency and which could not have been foreseen at the time the initial programme of work and budget proposals were prepared;	(a) activities which the Director-General considers to be of the highest urgency and which could not have been foreseen at the time the initial programme of work and budget proposals were prepared;	No change.
(b) transfers of appropriations between programmes under regulation 4.6, provided that such transfers fall within the limits set by the Assembly;	(b) transfers of appropriations between programmes under regulation 4.6, provided that such transfers fall within the limits set by the Assembly;	No change.
(c) activities mentioned in earlier programme of work and budget proposals as items for which later submissions would be made;	(c) activities mentioned in earlier programme of work and budget proposals as items for which later submissions would be made;	No change.
(d) unplanned inflation, mandatory salary scale adjustments, and currency fluctuations.	(d) unplanned inflation, mandatory salary scale adjustments, and currency fluctuations.	No change.
<b>Procedure 103.5</b>	<b>Procedure 103.5</b>	No change.
<b><i>Reporting of unforeseen and extraordinary expenses</i></b>	<b><i>Reporting of unforeseen and extraordinary expenditures</i></b>	IPSAS: "expenditures" replaced with "expenses".
Pursuant to regulation 3.6, the Director-General shall report to the Council within the required timeframe any unforeseen and extraordinary expenses requiring a transfer between appropriation programmes within the limits set by the Assembly under regulation 4.6.	Pursuant to regulation 3.6, the Director-General shall report to the Council within the required timeframe any unforeseen and extraordinary expenses requiring a transfer between appropriation programmes within the limits set by the Assembly under regulation 4.6.	No change.

<b>Chapter 4</b>	<b>Chapter 4</b>	No change.
<b>APPROPRIATIONS</b>	<b>APPROPRIATIONS</b>	No change.
<b>Procedure 104.1</b>	<b>Procedure 104.1</b>	No change.
<b><i>Transfers between appropriation programmes</i></b>	<b><i>Transfers between appropriation programmes</i></b>	No change.
(a) The Director-General may make transfers within each programme of the approved budget, as deemed necessary.	(a) The Director-General may make transfers within each programme of the approved budget, as deemed necessary.	No change.
(b) Transfers between appropriations programmes of the approved budget may be made by the Director-General up to the limits set by the Assembly and shall be reported to the Council pursuant to regulation 3.6.	(b) Transfers between appropriations programmes of the approved budget may be made by the Director-General up to the limits set by the Assembly and shall be reported to the Council pursuant to regulation 3.6.	No change.
<b>Procedure 104.2</b>	<b>Procedure 104.2</b>	No change.
<b><i>Commitments for future budget periods</i></b>	<b><i>Commitments for future financial periods</i></b>	Biennium: “financial periods” replaced with “budget periods”.
The Director-General shall disclose the commitments against future budget periods in a note to the financial statements in accordance with the applicable Accounting Standards. Such commitments shall constitute the first charge against the relevant appropriations, once they are adopted by the Assembly.	The Director-General shall maintain a record in the account of a commitment for future financial periods, which shall constitute the first charge against the relevant appropriation, once the appropriation has been adopted by the Assembly.	IPSAS: future year commitments cannot be recorded in the accounts, but shall be disclosed in a note to the financial statements. Biennium: “financial periods” replaced with “budget periods”.
<b>Procedure 104.3</b>	<b>Procedure 104.3</b>	No change.
<b><i>Management of appropriations</i></b>	<b><i>Management of appropriations</i></b>	No change.
The Director-General shall be responsible for:	The Director-General shall be responsible for:	No change.
(a) maintaining an adequate internal control framework and providing clear documentation that such controls are in place;	(a) maintaining an adequate internal control framework and providing clear documentation that such controls are in place;	No change.
(b) directing and supporting relevant Managers on the implementation of the Financial Regulations and Procedures;	(b) directing and supporting relevant Managers on the implementation of the Financial Regulations and Procedures;	No change.

(c) ensuring the timely and appropriate reporting of all financial operations;	(c) ensuring the timely and appropriate reporting of all financial operations;	No change.
(d) monitoring financial management throughout the Agency, to ensure consistency with the Financial Regulations and Procedures, directives and policies, and taking corrective measures, as appropriate; and	(d) monitoring financial management throughout the Agency, to ensure consistency with the Financial Regulations and Procedures, directives and policies, and taking corrective measures, as appropriate; and	No change.
(e) monitoring each Division's expenditures to ensure that they are maintained within approved authority levels and budgets.	(e) monitoring each Division's expenditures to ensure that they are maintained within approved authority levels and budgets.	No change.
<b>Chapter 5</b>	<b>Chapter 5</b>	No change.
<b>CONTRIBUTIONS</b>	<b>CONTRIBUTIONS</b>	No change.
No Procedures.	No Procedures.	No change.
<b>Chapter 6</b>	<b>Chapter 6</b>	No change.
<b>ASSESSED CONTRIBUTIONS AND PAYMENT MODALITIES</b>	<b>ASSESSED CONTRIBUTIONS AND PAYMENT MODALITIES</b>	No change.
<b>Procedure 106.1</b> Appropriations shall be financed by Members in accordance with the IRENA scale of contributions determined by the Assembly on an annual basis in accordance with Regulation 6.1		Proposed New Procedure to Clarify the fact that the IRENA scale of contributions is set annually by the Assembly.
<b>Procedure 106.2</b>	<b>Procedure 106.1</b>	No change.
<b>Information by the Director-General</b>	<b>Information by the Director-General</b>	No change.
The Director-General shall implement regulation 6.6 within thirty (30) days of the Assembly's decision to adopt the biennium budget, and the level of the Working Capital Fund based on the Assembly approved IRENA scale of contributions.	The Director-General shall implement regulation 6.5 within thirty (30) days of the Assembly's decision to adopt the budget and determine the amount of the Working Capital Fund.	Change in numbering. Biennium: Clarify the actions are taken by DG based on IRENA scale of contributions which is set annually by the Assembly as per proposed new procedure 106.1. Change in reference numbering.



<b>Procedure 106.3</b>	<b>Procedure 106.3</b>	Proposed new procedure to replace former Procedure 108.1
(a) Within the same financial period, refunds of actual expenses incurred may be credited to the accounts against which they were originally charged, refunds of expenses incurred in prior financial periods shall be credited as miscellaneous revenue.	(a) Within the same financial period, refunds of actual expenditures incurred may be credited to the accounts against which they were originally charged, refunds of expenditures incurred in prior financial periods shall be credited as miscellaneous income.	IPSAS: the proposed new procedure replaces former Procedure 108.1. Under IPSAS number of items are no longer classified as miscellaneous income. The new procedure is in line with the proposed regulation 6.3, which provides definition of miscellaneous income as per IPSAS. "Expenditures" replaced with "expenses", "income" replaced with "revenue".
(b) Adjustments that arise subsequent to the closing of a dedicated trust fund or account referred to under regulation 8.4, shall be debited or credited against miscellaneous revenue.	(b) Adjustments that arise subsequent to the closing of a dedicated trust fund or account referred to under regulation 9.4, shall be debited or credited against miscellaneous income.	IPSAS: "Income replaced with "Revenue". Change in reference numbering.
<b>Chapter 7</b>	<b>Chapter 7</b>	No change.
<b>VOLUNTARY CONTRIBUTIONS</b>	<b>VOLUNTARY CONTRIBUTIONS</b>	No change.
<b>Procedure 107.1</b>	<b>Procedure 107.1</b>	No change.
<b><i>Acceptance of voluntary contributions</i></b>	<b><i>Acceptance of voluntary contributions</i></b>	No change.
(a) In cases other than those approved by the Assembly, the receipt of any voluntary contribution, gift, bequest or subvention to be administered by the Agency requires the approval of the Director-General.	(a) In cases other than those approved by the Assembly, the receipt of any voluntary contribution, gift, bequest or subvention to be administered by the Agency requires the approval of the Director-General.	No change.
(b) Voluntary contributions, gifts, bequests and subventions to the Agency which directly or indirectly involve additional financial liability for the Agency may be accepted only with the approval of the Assembly.	(b) Voluntary contributions, gifts, bequests and subventions to the Agency which directly or indirectly involve additional financial liability for the Agency may be accepted only with the approval of the Assembly.	No change.

(c) Gifts, bequests or subventions are to be defined and administered as voluntary contributions.	(c) Gifts, bequests or subventions are to be defined and administered as voluntary contributions.	No change.
(d) The Director-General may accept voluntary contributions in currencies other than United States dollars if the Director-General is satisfied that:	(d) The Director-General may accept voluntary contributions in currencies other than United States dollars if the Director-General is satisfied that:	No change.
i. The currencies are required to meet expenditures to be settled in those same currencies;	i. The currencies are required to meet expenditures to be settled in those same currencies;	No change.
ii. The currencies represent freely transferable and readily usable funds throughout the country within which they are used or intended to be used, or, if the country is different, without the need for further negotiations with regard to exchange or other regulations or controls.	ii. The currencies represent freely transferable and readily usable funds throughout the country within which they are used or intended to be used, or, if the country is different, without the need for further negotiations with regard to exchange or other regulations or controls.	No change.
	<b>Chapter 8</b>	
	<b>MISCELLANEOUS INCOME</b>	
	<b>Procedure 108.1</b>	
	(a) Within the same financial period, refunds of actual expenditures incurred may be credited to the accounts against which they were originally charged, refunds of expenditures incurred in prior financial periods shall be credited as miscellaneous income.	IPSAS: Procedure 108.1 is moved as revised Procedure 106.2 in order to match with the new Proposed Regulation 6.3
	(b) Adjustments that arise subsequent to the closing of a dedicated trust fund or account referred to under regulation 9.4, shall be debited or credited against miscellaneous income.	

<b>Chapter 8</b>	<b>Chapter 9</b>	Change in numbering.
<b>CUSTODY OF FUNDS</b>	<b>CUSTODY OF FUNDS</b>	No change.
<b>A. Internal Accounts</b>	<b>A. Internal Accounts</b>	No change.
<b>Procedure 108.1</b>	<b>Procedure 109.1</b>	Change in numbering.
<b><i>Dedicated trust funds and accounts</i></b>	<b><i>Dedicated trust funds and accounts</i></b>	No change.
(a) The Director-General shall issue guidelines for the establishment and administration of dedicated trust funds and accounts. To ensure cost-effective administration, the Director-General may determine a minimum contribution level below which he or she may refuse the establishment of a dedicated trust fund or account.	(a) The Director-General shall issue guidelines for the establishment and administration of dedicated trust funds and accounts. To ensure cost-effective administration, the Director-General may determine a minimum contribution level below which he or she may refuse the establishment of a dedicated trust fund or account.	No change.
(b) A dedicated trust fund or account shall be established by the Director-General on the basis of a written agreement between the Agency and the contributor/s. Unless otherwise provided by the Assembly, the trust fund and account, including the activities financed therefrom, shall be administered in accordance with the Financial Regulations and Procedures and other applicable directives and guidelines.	(b) A dedicated trust fund or account shall be established by the Director-General on the basis of a written agreement between the Agency and the contributor/s. Unless otherwise provided by the Assembly, the trust fund and account, including the activities financed therefrom, shall be administered in accordance with the Financial Regulations and Procedures and other applicable directives and guidelines.	No change.
(c) The Director-General shall establish policies to ensure that programme or administrative support costs will be charged on a cost recovery basis in respect of activities carried out under a trust fund or special account.	(c) The Director-General shall establish policies to ensure that programme or administrative support costs will be charged on a cost recovery basis in respect of activities carried out under a trust fund or special account.	No change.
<b>B. Banking</b>	<b>B. Banking</b>	No change.
<b>Procedure 108.2</b>	<b>Procedure 109.2</b>	Change in numbering.
<b><i>Bank accounts</i></b>	<b><i>Bank accounts</i></b>	No change.

The Agency's bank accounts are to be opened and operated in accordance with the following guidelines:	The Agency's bank accounts are to be opened and operated in accordance with the following guidelines:	No change.
(a) bank accounts shall be designated "official accounts of the International Renewable Energy Agency";	(a) bank accounts shall be designated "official accounts of the International Renewable Energy Agency";	No change.
(b) banks shall be required to provide regular statements to the Agency's official registered address;	(b) banks shall be required to provide regular statements to the Agency's official registered address;	No change.
(c) two signatures, or their electronic equivalent, shall be required on all cheques and other withdrawal instructions, including all requests for electronic modes of payment.	(c) two signatures, or their electronic equivalent, shall be required on all cheques and other withdrawal instructions, including all requests for electronic modes of payment.	No change.
<b>Procedure 108.3</b>	<b>Procedure 109.3</b>	Change in numbering.
<b>Bank signatories</b>	<b>Bank signatories</b>	No change.
Bank signatory authority and responsibility is assigned on a personal basis to appropriate staff members only of the Agency and cannot be further delegated. Bank signatories cannot exercise the approving functions for entry into accounts of commitments and approving expenses related to contracts, agreements, purchase orders and other forms of undertaking, in accordance with procedure 110.4.	Bank signatory authority and responsibility is assigned on a personal basis to appropriate staff members only of the Agency and cannot be further delegated. Bank signatories cannot exercise the approving functions for entry into accounts of obligations and expenditures related to contracts, agreements, purchase orders and other forms of undertaking, in accordance with procedure 111.4.	IPSAS: Reflected change from obligations to commitments and expenditures to expenses. Change in reference number.
<b>Procedure 108.4</b>	<b>Procedure 109.4</b>	Change in numbering.
<b>Currency exchange limitations</b>	<b>Currency exchange limitations</b>	No change.
(a) Officials responsible for the operation of the Agency's bank accounts or for holding the Agency's cash or negotiable instruments are not authorized to exchange one currency for another, except to the minimum extent necessary for the	(a) Officials responsible for the operation of the Agency's bank accounts or for holding the Agency's cash or negotiable instruments are not authorized to exchange one currency for	Editing: addition of "and for currency management". In order to provide operational flexibility in managing currencies to minimize conversions.

transaction of official business and for currency management.	another, except to the minimum extent necessary for the transaction of official business.	
(b) Local expenses should be made in local currency to the extent possible.	(b) Local expenses should be made in local currency to the extent possible.	No change.
<b>Procedure 108.5</b>	<b>Procedure 109.5</b>	Change in numbering.
<b><i>Remittances to other offices</i></b>	<b><i>Remittances to other offices</i></b>	No change.
The Agency offices outside Headquarters, shall obtain their funds through remittances from Headquarters. In the absence of a special authorization from the Director-General, those remittances shall not exceed the amount required to bring cash balances up to the levels necessary to meet the recipient office's estimated cash requirements for the next two and a half months.	The Agency offices in Vienna and Bonn, and any further Agency offices, shall obtain their funds through remittances from Headquarters. In the absence of a special authorization from the Director-General, those remittances shall not exceed the amount required to bring cash balances up to the levels necessary to meet the recipient office's estimated cash requirements for the next two and a half months.	Editing: Simplified language.
<b>Procedure 108.6</b>	<b>Procedure 109.6</b>	Change in numbering.
<b><i>Cash advances</i></b>	<b><i>Cash advances</i></b>	No change.
(a) Petty cash advances and Cashier's Fund advances may be made only by and to officials designated for this purpose by the Director-General.	(a) Petty cash advances and Cashier's Fund advances may be made only by and to officials designated for this purpose by the Director-General.	No change.
(b) The relevant accounts shall be maintained on an imprest system and the amount and purpose of each advance shall be defined by the Director-General.	(b) The relevant accounts shall be maintained on an imprest system and the amount and purpose of each advance shall be defined by the Director-General.	No change.
(c) The Director-General may approve other cash advances as may be permitted by the Staff Regulations and Rules and directives issued by the Director-General; and as may otherwise be authorized in writing by him or her.	(c) The Director-General may approve other cash advances as may be permitted by the Staff Regulations and Rules and directives issued by the Director-General; and as may otherwise be authorized in writing by him or her.	No change.

(d) Officers to whom cash advances are issued shall be held personally accountable and financially liable for the proper management and safekeeping of cash so advanced and must be in a position to account for these advances at all times. They shall submit monthly accounts unless otherwise directed by the Director-General.	(d) Officers to whom cash advances are issued shall be held personally accountable and financially liable for the proper management and safekeeping of cash so advanced and must be in a position to account for these advances at all times. They shall submit monthly accounts unless otherwise directed by the Director-General.	No change.
(e) The Director-General shall establish the conditions under which advances may be made by remittances to implementing partners, if any.	(e) The Director-General shall establish the conditions under which advances may be made by remittances to implementing partners, if any.	No change.
<b>Procedure 108.7</b>	<b>Procedure 109.7</b>	Change in numbering.
<b>Disbursements</b>	<b>Disbursements</b>	No change.
(a) All disbursements shall be made by cheque, by wire transfer or by electronic funds transfer except to the extent that cash disbursements are authorized by the Director-General.	(a) All disbursements shall be made by cheque, by wire transfer or by electronic funds transfer except to the extent that cash disbursements are authorized by the Director-General.	No change.
(b) Disbursements shall be recorded in the accounts as at the date on which they are made, that is, when the cheque is issued, transfer is effected or cash is paid out.	(b) Disbursements shall be recorded in the accounts as at the date on which they are made, that is, when the cheque is issued, transfer is effected or cash is paid out.	No change.
(c) A Payee's written receipt shall be obtained for all cash disbursements.	(c) Except where a paid cheque is returned by the bank or a debit advice is received from the bank, a payee's written receipt shall be obtained for all disbursements.	Editing: Replaced since obtaining written receipt for all payments is not practical however it should be required for cash disbursements.
<b>Procedure 108.8</b>	<b>Procedure 109.8</b>	Change in numbering.
<b>Reconciliation of bank accounts</b>	<b>Reconciliation of bank accounts</b>	No change.
Every month, unless an exception is authorized by the Director-General, all financial transactions, including bank charges and commissions, must be reconciled with the information obtained from the banks.	Every month, unless an exception is authorized by the Director-General, all financial transactions, including bank charges and	No change.

	commissions, must be reconciled with the information obtained from the banks.	
<b>C. Investments</b>	<b>C. Investments</b>	No change.
<b>Procedure 108.9</b>	<b>Procedure 109.9</b>	Change in numbering.
<b><i>Investments</i></b>	<b><i>Investments</i></b>	No change.
The Director-General shall ensure that funds are invested in such a way as to place primary emphasis on minimizing the risk to principal funds while ensuring the liquidity necessary to meet the Agency's cash-flow requirements. In addition to these criteria, investments shall conform to the investment standards approved by the Assembly.	The Director-General shall ensure that funds are invested in such a way as to place primary emphasis on minimizing the risk to principal funds while ensuring the liquidity necessary to meet the Agency's cash-flow requirements. In addition to these criteria, investments shall conform to the investment standards approved by the Assembly.	No change.
<b>Chapter 9</b>	<b>Chapter 10</b>	Change in numbering.
<b>PROCUREMENT</b>	<b>PROCUREMENT</b>	No change.
<b>Procedure 109.1</b>	<b>Procedure 110.1</b>	Change in numbering.
<b><i>Authority and Responsibility</i></b>	<b><i>Authority and Responsibility</i></b>	No change.
The Director-General shall ensure that the procurement activities of the Agency are carried out in accordance with the Financial Regulations and Procedures and all other relevant directives and policies.	The Director-General shall ensure that the procurement activities of the Agency are carried out in accordance with the Financial Regulations and Procedures and all other relevant directives and policies.	No change.
<b>Procedure 109.2</b>	<b>Procedure 110.2</b>	Change in numbering.
<b><i>Procurement Process</i></b>	<b><i>Procurement Process</i></b>	No change.
(a) Procurement contracts shall be awarded to eligible suppliers on the basis of the general principles described in regulations 9.1 and 9.2. The competitive process shall include:	(a) Procurement contracts shall be awarded to eligible suppliers on the basis of the general principles described in regulations 10.1 and 10.2. The competitive process shall include:	Change in reference number.
(i) identification of potential eligible suppliers;	(i) identification of potential eligible suppliers;	No change.

(ii) formal methods of solicitation, by means of invitations to bid (ITB) or requests for proposals (RFP) on the basis of advertisement or direct solicitation of invited suppliers, or informal methods of solicitation such as requests for quotations (RFQ);	(ii) formal methods of solicitation, by means of invitations to bid (ITB) or requests for proposals (RFP) on the basis of advertisement or direct solicitation of invited suppliers, or informal methods of solicitation such as requests for quotations (RFQ);	No change.
(iii) the Director-General shall determine the appropriate method of solicitation for purposes of ensuring that best value for money can be obtained;	(iii) the Director-General shall determine the appropriate method of solicitation for purposes of ensuring that best value for money can be obtained;	No change.
(iv) objective and transparent pre-established criteria for the evaluation of tenders.	(iv) objective and transparent pre-established criteria for the evaluation of tenders.	No change.
(b) The Director-General shall ensure that formal methods of solicitation (ITB, RFP) be used for the procurement of goods and/or services for an estimated value of US \$ 50,000 or more and that informal methods of solicitation (RFQ) be used for the procurement of goods and/or services for an estimated value below that amount, except in the case of minor purchases. Notwithstanding the foregoing, the Director-General may use formal methods of solicitation to procure goods and/or services for an amount lower than US \$ 50,000, as deemed necessary. The Director-General shall establish all other conditions necessary for the use of formal and informal solicitation.	(b) The Director-General shall ensure that formal methods of solicitation (ITB, RFP) be used for the procurement of goods and/or services for an estimated value of US \$ 50,000 or more and that informal methods of solicitation (RFQ) be used for the procurement of goods and/or services for an estimated value below that amount, except in the case of minor purchases. Notwithstanding the foregoing, the Director-General may use formal methods of solicitation to procure goods and/or services for an amount lower than US \$ 50,000, as deemed necessary. The Director-General shall establish all other conditions necessary for the use of formal and informal solicitation.	No change.
<b>Procedure 109.3</b>	<b>Procedure 110.3</b>	Change in numbering.
<b><i>Contracts Review Committee</i></b>	<b><i>Contracts Review Committee</i></b>	No change.
(a) The Director-General shall establish a Contracts Review Committee (CRC) to provide written advice to the Director-	(a) The Director-General shall establish a Contracts Review Committee (CRC) to provide	Editorial: clarify role of the CRC to review procurement actions leading to award of



<p>General or such other officials as the Director-General may deem appropriate in respect of procurement actions leading to the award or amendment of procurement contracts to be entered into which are of a significant financial value. The CRC shall render written advice on contracts to be entered with a single contractor with respect to a single requisition or a series of related requisitions received during a 12 month period – valued at USD 150,000 or more. The Director-General shall establish the composition and the terms of reference of the CRC, which may include additional types of proposed procurement actions subject to its review.</p>	<p>written advice to the Director-General or such other officials as the Director-General may deem appropriate in respect of all contracts to be entered into which are of a significant financial value. The CRC shall provide advice on proposed contracts which involve the commitment to a single contractor in respect of a single requisition or a series of requisitions totalling the amount of US \$150,000 or more. The Director-General shall establish the composition and the terms of reference of the CRC, which may include additional types of proposed procurement actions subject to its review.</p>	<p>contracts and the time period for procurement actions to be reviewed by CRC.</p>
<p>(b) Where the advice of the CRC is required, no final action leading to the award or amendment of a procurement contract may be taken before such advice is received. In the event that the Director-General decides not to accept the advice of the CRC, the reasons for that decision shall be recorded in writing.</p>	<p>(b) Where the advice of the CRC is required, no final action leading to the award or amendment of a procurement contract may be taken before such advice is received. In the event that the Director-General decides not to accept the advice of the CRC, the reasons for that decision shall be recorded in writing.</p>	<p>No change.</p>
<p><b>Procedure 109.4</b></p>	<p><b>Procedure 110.4</b></p>	<p>Change in numbering.</p>
<p><b>Exceptions</b></p>	<p><b>Exceptions</b></p>	<p>No change.</p>
<p>(a) The Director-General may, exceptionally, waive the requirement to use formal or informal methods of solicitation in cases where:</p>	<p>(a) The Director-General may, exceptionally, waive the requirement to use formal or informal methods of solicitation in cases where:</p>	<p>No change.</p>
<p>(i) there is no competitive marketplace for the requirement, such as where a monopoly exists; prices are fixed by legislation or government principle; or the requirement involves a proprietary product or service;</p>	<p>(i) there is no competitive marketplace for the requirement, such as where a monopoly exists; prices are fixed by legislation or government principle; or the requirement involves a proprietary product or service;</p>	<p>No change.</p>
<p>(ii) the requirement needs to be standardized;</p>	<p>(ii) the requirement needs to be standardized;</p>	<p>No change.</p>

(iii) offers for identical products and services have been obtained competitively within a reasonable period and the prices and conditions offered are considered to remain competitive;	(iii) offers for identical products and services have been obtained competitively within a reasonable period and the prices and conditions offered are considered to remain competitive;	No change.
(iv) within a reasonable prior period, a formal solicitation for similar products and services has not produced satisfactory results;	(iv) within a reasonable prior period, a formal solicitation for similar products and services has not produced satisfactory results;	No change.
(v) the proposed contract is the result of cooperation with another international organization, academic and research entities, not for profit entities including both government and non-government ;	(v) the proposed contract is the result of cooperation with another international organization, pursuant to procedure 110.5;	Editorial: including additional partners that the Agency has to contract with for specialized needs on Renewable energy sector. Change in reference number.
(vi) the Assembly has authorized the waiver.	(vi) the Assembly has authorized the waiver.	No change.
(b) The Director-General shall determine to what extent the advice of the CRC be sought in cases where a waiver is proposed.	(b) The Director-General shall determine to what extent the advice of the CRC be sought in cases where a waiver is proposed.	No change.
(c) A written record shall be maintained of all cases in which the requirement for formal or informal methods of solicitation has been waived.	(c) A written record shall be maintained of all cases in which the requirement for formal or informal methods of solicitation has been waived.	No change.
(d) In cases where the above waiver has been made pursuant to paragraph (a) of this procedure, the Director-General may award a procurement contract, on the basis of a directly negotiated contract, to a qualified supplier whose offer substantially conforms with the requirement at an acceptable price.	(d) In cases where the above waiver has been made pursuant to paragraph (a) of this procedure, the Director-General may award a procurement contract, on the basis of a directly negotiated contract, to a qualified supplier whose offer substantially conforms with the requirement at an acceptable price.	No change.

<b>Procedure 109.5</b>	<b>Procedure 110.5</b>	Change in numbering.
<b><i>Cooperation with other international organizations</i></b>	<b><i>Cooperation with other international organizations</i></b>	No change.
The Agency may cooperate with other international organizations to meet its procurement requirements, provided that those organizations carry out their procurement activities in accordance with regulations, rules and general principles that are consistent with those of the Agency. The Director-General may enter into agreements for such purposes. As a result of such cooperation, the Agency may enter into a contract relying on a procurement decision of another international organization or request another international organization to carry out procurement activities, including contracting, for the Agency.	The Agency may cooperate with other international organizations to meet its procurement requirements, provided that those organizations carry out their procurement activities in accordance with regulations, rules and general principles that are consistent with those of the Agency. The Director-General may enter into agreements for such purposes. As a result of such cooperation, the Agency may enter into a contract relying on a procurement decision of another international organization or request another international organization to carry out procurement activities, including contracting, for the Agency.	No change.
<b>Procedure 109.6</b>	<b>Procedure 110.6</b>	Change in numbering.
<b><i>Procurement contracts</i></b>	<b><i>Procurement contracts</i></b>	No change.
Written procurement contracts shall be used to formalize every procurement action, except for minor purchases under conditions determined by the Director-General. No contract shall be entered into on behalf of the Agency except by the Director-General or such other official duly authorized by him or her. When written contracts are used, they shall specify the following information (where applicable):	Written procurement contracts shall be used to formalize every procurement action, except for minor purchases under conditions determined by the Director-General. No contract shall be entered into on behalf of the Agency except by the Director-General or such other official duly authorized by him or her. When written contracts are used, they shall specify the following information (where applicable):	No change.
(a) nature of the products or services being procured;	(a) nature of the products or services being procured;	No change.
(b) quantity being procured;	(b) quantity being procured;	No change.

(c) contract or unit price;	(c) contract or unit price;	No change.
(d) duration of the contract;	(d) duration of the contract;	No change.
(e) conditions to be fulfilled by the supplier including the Agency's general conditions of contracts;	(e) conditions to be fulfilled by the supplier including the Agency's general conditions of contracts;	No change.
(f) terms of delivery and payment;	(f) terms of delivery and payment;	No change.
(g) name and address of the supplier;	(g) name and address of the supplier;	No change.
(h) supplier's bank details for payment.	(h) supplier's bank details for payment.	No change.
<b>Procedure 109.7</b>	<b>Procedure 110.7</b>	Change in numbering.
<b>Payments</b>	<b>Payments</b>	No change.
Except where normal commercial practice or the interests of the Agency so require, no contract or other form of undertaking shall be made on behalf of the Agency which requires a payment or payments on account in advance of the delivery of products or the performance of services. Whenever an advance payment is agreed to, the reasons for it shall be documented and retained.	Except where normal commercial practice or the interests of the Agency so require, no contract or other form of undertaking shall be made on behalf of the Agency which requires a payment or payments on account in advance of the delivery of products or the performance of services. Whenever an advance payment is agreed to, the reasons for it shall be documented and retained.	No change.
<b>Procedure 109.8</b>	<b>Procedure 110.8</b>	No change.
<b>Ethics</b>	<b>Ethics</b>	No change.
Staff members of the Agency involved in a procurement action shall maintain an unimpeachable standard of integrity in all business relationships, both inside and outside the Agency. Such ethical conduct shall be consistent with the Code of Conduct of the Staff Rules and apply in all dealings with the Agency's donors, Governments, partners and the general public. Procurement staff shall never use their authority or office for personal gain and will seek to uphold and enhance the standing of the Agency.	Staff members of the Agency involved in a procurement action shall maintain an unimpeachable standard of integrity in all business relationships, both inside and outside the Agency. Such ethical conduct shall be consistent with the Code of Conduct of the Staff Rules and apply in all dealings with the Agency's donors, Governments, partners and the general public. Procurement staff shall never use their	No change.

	authority or office for personal gain and will seek to uphold and enhance the standing of the Agency.	
<b>Chapter 10</b>	<b>Chapter 11</b>	Change in numbering.
<b>INTERNAL CONTROL</b>	<b>INTERNAL CONTROL</b>	No change.
<b>Procedure 110.1</b>	<b>Procedure 111.1</b>	Change in numbering.
<b><i>Authority for utilization of funds</i></b>	<b><i>Authority for utilization of funds</i></b>	No change.
The utilization of all funds requires the prior written authorization of the Director-General. In providing such authorization, the Director-General may determine the maximum amount of the funds to be allocated taking into account the prospects of payment of assessed contributions and the likely level of voluntary contributions and other revenue to the Agency. The authorization to use funds may take the form of:	The utilization of all funds requires the prior written authorization of the Director-General. In providing such authorization, the Director-General may determine the maximum amount of the funds to be allocated taking into account the prospects of payment of assessed contributions and the likely level of voluntary contributions and other income to the Agency. The authorization to use funds may take the form of:	IPSAS: "income" replaced by "revenue".
(a) An allotment or allocation of funds to commit and expend specified funds for specified purposes during a specified period;	(a) An allotment or allocation of funds to commit, obligate and expend specified funds for specified purposes during a specified period;	IPSAS: removed "obligate".
(b) An authorization to employ staff against an approved staffing table.	(b) An authorization to employ staff against an approved staffing table.	No change.
<b>Procedure 110.2</b>	<b>Procedure 111.2</b>	Change in numbering.
<b><i>Checks and balances</i></b>	<b><i>Checks and balances</i></b>	No change.
The Director-General shall ensure that all commitments and expense require, at least, two signatures in conventional or electronic format ("certification" and "approval"), as follows:	The Director-General shall ensure that all commitments, obligations and expenditures require, at least, two signatures in conventional or electronic format ("certification" and "approval"), as follows:	IPSAS: Removed "obligations" and replaced "expenditures" by "expense".

(a) Certification by a certifying officer before an expense is actually incurred (procedure 110.3); and	(a) Certification by a certifying officer before an expenditure is actually incurred (procedure 111.3); and	IPSAS: Replaced “expenditures” by “expense”. Change in reference number.
(b) Subsequent approval by an approving officer of the establishment of commitment or the expense entry into the accounts, including approving of payments (procedure 110.4).	(b) Subsequent approval by an approving officer of the entry of an obligation or expenditure into the accounts, including approving of payments (procedure 111.4).	IPSAS: Replaced “expenditures” by “expense” and “obligation” by “commitment”. Change in reference number.
<b>Procedure 110.3</b>	<b>Procedure 111.3</b>	Change in numbering.
<b><i>Certifying officer</i></b>	<b><i>Certifying officer</i></b>	No change.
(a) One or more officials of the Agency shall be designated by the Director-General as the certifying officer(s) for the account(s) pertaining to one or several programmes or sub-programmes of an approved budget. A certifying officer is responsible for ensuring that the utilization of the financial resources, including staff posts, is in compliance with the Financial Regulations and Procedures, the Staff Regulations and Rules of the Agency, any other directives issued by the Director-General and within the purposes for which those resources were approved by the Assembly. Certifying officers must maintain detailed records of all commitments and expense against the accounts for which they have been delegated responsibility.	(a) One or more officials of the Agency shall be designated by the Director-General as the certifying officer(s) for the account(s) pertaining to one or several programmes or sub-programmes of an approved budget. A certifying officer is responsible for ensuring that the utilization of the financial resources, including staff posts, is in compliance with the Financial Regulations and Procedures, the Staff Regulations and Rules of the Agency, any other directives issued by the Director-General and within the purposes for which those resources were approved by the Assembly. Certifying officers must maintain detailed records of all obligations and expenditures against the accounts for which they have been delegated responsibility.	IPSAS: Replaced “expenditures” by “expense” and “obligation” by “commitment”.
(b) Certifying authority and responsibility is assigned on a personal basis and cannot be delegated. A certifying officer cannot exercise the approving functions assigned in accordance with procedure 110.4.	(b) Certifying authority and responsibility is assigned on a personal basis and cannot be delegated. A certifying officer cannot exercise the approving functions assigned in accordance with procedure 111.4.	Change in reference number.

<b>Procedure 110.4</b>	<b>Procedure 111.4</b>	Change in numbering.
<b><i>Approving officer</i></b>	<b><i>Approving officer</i></b>	No change.
(a) One or more officials of the Agency shall be designated by the Director-General as approving officer(s) to approve the establishment of commitment or expense entry into accounts relating to contracts, agreements, purchase orders and other forms of undertaking after verifying that they are in order and have been certified by a duly designated certifying officer. An approving officer is also responsible for approving the making of payments after having confirmed that such payments are properly due and that the services, supplies or equipment have been received in accordance with the contract, agreement, purchase order or other form of undertaking by which they were ordered. Approving officers must maintain detailed records.	(a) One or more officials of the Agency shall be designated by the Director-General as approving officer(s) to approve of the entry into accounts of an obligation or expenditure relating to contracts, agreements, purchase orders and other forms of undertaking after verifying that they are in order and have been certified by a duly designated certifying officer. An approving officer is also responsible for approving the making of payments after having confirmed that such payments are properly due and that the services, supplies or equipment have been received in accordance with the contract, agreement, purchase order or other form of undertaking by which they were ordered. Approving officers must maintain detailed records.	IPSAS: Replaced “expenditures” by “expense” and “obligation” by “commitment”.
(b) Approving authority and responsibility is assigned on a personal basis and cannot be delegated. An approving officer cannot exercise the certifying functions assigned in accordance with procedure 110.3 or the bank signatory functions assigned in accordance with procedure 108.3.	(b) Approving authority and responsibility is assigned on a personal basis and cannot be delegated. An approving officer cannot exercise the certifying functions assigned in accordance with procedure 111.3 or the bank signatory functions assigned in accordance with procedure 109.3.	Change in reference number.

Procedure 110.5	Procedure 111.5	Change in numbering.
<b><i>Establishment and revision of a commitment</i></b>	<b><i>Establishment and revision of an obligation</i></b>	IPSAS: Replaced “obligation” by “commitment”.
(a) Apart from the employment of staff against an approved staffing table and consequential commitments under the Staff Regulations and Rules, no undertaking, including by contract, agreement or purchase order shall be entered into the account until the appropriate credit(s) has (have) been reserved in the account. This shall be done through the recording of commitments against which relevant payments may be made. A commitment shall remain open until such time as it is liquidated, cancelled or recommitted in accordance with regulation 4.4, as appropriate.	(a) Apart from the employment of staff against an approved staffing table and consequential commitments under the Staff Regulations and Rules, no undertaking, including by contract, agreement or purchase order shall be entered into the account until the appropriate credit(s) has (have) been reserved in the account. This shall be done through the recording of obligations against which relevant payments, to be made upon fulfilment of contractual and other obligations, shall be recorded as expenditure.	IPSAS: Replaced “expenditures” by “expense” and “obligation” by “commitment”.
(b) The Director-General shall establish a financial threshold below which the need for the establishment of a commitment shall not be required. Expense, for which the establishment of a commitment is not necessary, shall require both certification and approval in accordance with procedures 110.3 and 110.4.	(b) The Director-General shall establish a financial threshold below which the need for the establishment of an obligation shall not be required. Expenditures, for which the establishment of an obligation is not necessary, shall require both certification and approval in accordance with procedures 111.3 and 111.4.	IPSAS: Replaced “expenditures” by “expense” and “obligation” by “commitment”. Change in reference number.
(c) Increases in commitments incurred or proposed shall be subject to the same procedures that apply to the incurring of the original commitment. The Director-General shall establish a financial threshold below which the need for the application of the procedures that apply to the incurring of the original commitment is not necessary.	(c) Increases in obligations incurred or proposed shall be subject to the same procedures that apply to the incurring of the original obligation. The Director-General shall establish a financial threshold below which the need for the application of the procedures that apply to the incurring of the original obligation is not necessary.	IPSAS: Replaced “obligation” by “commitment”.



<b>Procedure 110.6</b>	<b>Procedure 111.6</b>	Change in numbering.
<b><i>Commitment</i></b>	<b><i>Obligation</i></b>	IPSAS: Replaced “obligation” by “commitment”.
A commitment must be based on a formal contract, agreement, purchase order or other form of undertaking, or on a liability recognized by the Agency. Every commitment must be supported by the appropriate commitment document.	An obligation must be based on a formal contract, agreement, purchase order or other form of undertaking, or on a liability recognized by the Agency. Every obligation must be supported by the appropriate obligating document.	IPSAS: Replaced “obligation” by “commitment”.
<b>Procedure 110.7</b>	<b>Procedure 111.7</b>	Change in numbering.
<b><i>Review of commitments</i></b>	<b><i>Review of obligations</i></b>	IPSAS: Replaced “obligation” by “commitment”.
The Director-General shall ensure that open commitments are reviewed periodically and that the provisions of regulation 4.4 are, as appropriate, applied. Commitments that are no longer valid shall be reduced or cancelled from the accounts accordingly.	The Director-General shall ensure that outstanding obligations are reviewed periodically and that the provisions of regulation 4.4 are, as appropriate, applied. Obligations that are no longer valid shall be reduced or cancelled from the accounts accordingly.	IPSAS: Replaced “obligation” by “commitment”.
<b>Procedure 110.8</b>	<b>Procedure 111.8</b>	Change in numbering.
<b><i>Ex gratia payments</i></b>	<b><i>Ex gratia payments</i></b>	No change.
Ex gratia payments may be made in cases where, although in the opinion of the Legal Adviser there is no clear legal liability on the part of the Agency, payment is in the interest of the Agency. Ex gratia payments shall not exceed the limit as may be determined by the Council and approved by the Assembly. The approval of the Director of the Division for Administration and Management Support is required for all ex gratia payments.	Ex gratia payments may be made in cases where, although in the opinion of the Legal Adviser there is no clear legal liability on the part of the Agency, payment is in the interest of the Agency. Ex gratia payments shall not exceed the limit as may be determined by the Council and approved by the Assembly. The approval of the Director of the Division for Administration and Management Support is required for all ex gratia payments.	No change.

<b>Chapter 11</b>	<b>Chapter 12</b>	Change in numbering.
<b>INTERNAL OVERSIGHT</b>	<b>INTERNAL OVERSIGHT</b>	No change.
No Procedures.	No Procedures.	No change.
<b>Chapter 12</b>	<b>Chapter 13</b>	No change.
<b>FINANCIAL STATEMENTS AND ACCOUNTS</b>	<b>FINANCIAL STATEMENTS AND ACCOUNTS</b>	No change.
<b>Procedure 112.1</b>	<b>Procedure 113.1</b>	Change in numbering.
<b><i>Financial statements</i></b>	<b><i>Financial statements and accounts</i></b>	IPSAS: removed "accounts".
The financial statements and accounts submitted by the Director shall include detailed and up-to-date information in respect of the elements set forth in regulation 12.1.	The financial statements and accounts submitted by the Director shall include detailed and up-to-date information in respect of the elements set forth in regulation 13.1.	Change in reference number. IPSAS: Removed "accounts".
<b>Procedure 112.2</b>	<b>Procedure 113.2</b>	Change numbering.
<b><i>Maintenance and protection of accounting records</i></b>	<b><i>Maintenance and protection of accounting records</i></b>	No change.
The accounting records and other financial records and all supporting documents shall be retained for such periods as may be agreed with the External Auditor, after which, on the authority of the Director-General, such records and documents may be destroyed.	The accounting records and other financial records and all supporting documents shall be retained for such periods as may be agreed with the External Auditor, after which, on the authority of the Director-General, such records and documents may be destroyed.	No change.
<b>Procedure 112.3</b>	<b>Procedure 113.3</b>	Change in numbering.
<b><i>Currency of accounting records</i></b>	<b><i>Currency of accounting records</i></b>	No change.
(a) At Headquarters, accounts shall be maintained in United States dollars. At offices away from Headquarters, accounts may be maintained in the currency of the country in which they are situated, provided that all amounts are recorded both in local currency and the United States dollar equivalent.	(a) At Headquarters, accounts shall be maintained in United States dollars. At offices away from Headquarters, accounts may be maintained in the currency of the country in which they are situated, provided that all amounts are recorded both in local currency and the United States dollar equivalent.	No change.

(b) The United Nations operational rate of exchange in effect on the date when a financial transaction is carried out not involving United States dollars shall be used whenever such transaction requires to be converted into United States dollars for the purpose of being recorded in the Agency accounts.	(b) The United Nations operational rate of exchange in effect on the date when a financial transaction is carried out not involving United States dollars shall be used whenever such transaction requires to be converted into United States dollars for the purpose of being recorded in the Agency accounts.	No change.
<b>Procedure 112.4</b>	<b>Procedure 113.4</b>	Change in numbering.
<b><i>Writing-off of cash, receivables and property</i></b>	<b><i>Writing-off of cash, receivables and property</i></b>	No change.
(a) The Director-General may, after full investigation, authorize the writing-off of losses of cash and the book value of accounts and notes receivable deemed to be irrecoverable. A summary statement of losses of cash and receivables shall be provided to the External Auditor not later than three months following the end of the financial period.	(a) The Director-General may, after full investigation, authorize the writing-off of losses of cash and the book value of accounts and notes receivable deemed to be irrecoverable. A summary statement of losses of cash and receivables shall be provided to the External Auditor not later than three months following the end of the financial period.	No change.
(b) The Director-General may, after full investigation, authorize the writing-off of losses of Agency's property and adjust the records in order to bring the balance shown into conformity with actual physical property. A summary statement of losses of non-expendable property shall likewise be provided to the External Auditor not later than three months following the end of the financial period.	(b) The Director-General may, after full investigation, authorize the writing-off of losses of Agency's property and adjust the records in order to bring the balance shown into conformity with actual physical property. A summary statement of losses of non-expendable property shall likewise be provided to the External Auditor not later than three months following the end of the financial period.	No change.
(c) The investigation to be conducted in accordance with paragraphs (a) and (b) above, shall in each case determine the responsibility, if any, attaching to any official(s) of the Agency for the loss or losses. Such official(s) may be required to reimburse the Agency either partially or in full. The final	(c) The investigation to be conducted in accordance with paragraphs (a) and (b) above, shall in each case determine the responsibility, if any, attaching to any official(s) of the Agency for the loss or losses. Such official(s) may be	No change.

determination as to all surcharges to be made against staff members or others as the result of losses will be made by the Director-General.	required to reimburse the Agency either partially or in full. The final determination as to all surcharges to be made against staff members or others as the result of losses will be made by the Director-General.	
(d) The amount authorized for waiver of investigation and write-off is US \$1.000 per case.	(d) The amount authorized for waiver of investigation and write-off is US \$1.000 per case.	No change.
<b>Chapter 13</b>	<b>Chapter 14</b>	Change in numbering.
<b>GENERAL PROVISIONS</b>	<b>GENERAL PROVISIONS</b>	No change.
<b>Procedure 113.1</b>	<b>Procedure 114.1</b>	Change in numbering.
<b><i>General provisions</i></b>	<b><i>General provisions</i></b>	No change.
These Procedures are issued by the Director-General in accordance with the provisions of the Financial Regulations adopted by the Assembly. The Director-General may delegate to other Agency staff such authority and responsibility as may be needed for the effective implementation of the Financial Regulations and Procedures of the Agency.	These Procedures are issued by the Director-General in accordance with the provisions of the Financial Regulations adopted by the Assembly. The Director-General may delegate to other Agency staff such authority and responsibility as may be needed for the effective implementation of the Financial Regulations and Procedures of the Agency.	No change.