

**FINANCE COMMITTEE OFFICERS' MEETING
25th November 2003, IHB**

Dear Hydrographer,

According to Article 14 of the General Regulations, the Directing Committee met on the 25th of November 2003 at the IHB with the Chairman and Vice-Chairman of the Finance Committee, Mr GAZIELLO from Monaco and Mr. BUSSEY from UK to discuss different financial issues of the Organization. The external auditor, Miss Pascale TARAMAZZO, elected by Member States during the IHC in April 2002 (decision N°25), was also invited to participate.

The following topics were examined :

- a. The Status of the Annual Finance Report for 2002, that was circulated to Member States with the FCCL 3/ 2003 dated 30 June 2003. It was stated by the Directing Committee that the Report was approved by MS.
- b. The Directing Committee informed the participants that the budget for 2004 that was sent to MS together with the Work Programme for 2004 was approved. Some comments for improving the content of the Work Programme were made by MS and incorporated by the Directing Committee.
- c. The budget for 2003 and the status of payment of the contributions were examined. The Directing Committee will correspond with those MS nearing suspension (two years in arrears) and will send a reminder to those MS who have not yet paid their 2003 contributions.
- d. The actions taken by the Directing Committee to inform MS on the report of the Finance Committee Working Group, established during the IHC in April 2002, to make recommendations for the alignment of the salaries of the IHB Staff, including the Directors, with the UN system were examined.
- e. The Directing Committee informed the participants that MS have accepted the amendments to Articles 18 and 19 of the Financial Regulations, concerning the level of the Working Capital that the Bureau shall have at its disposal at the beginning of each year.

f. The participants discussed with the external auditor the timeframe for auditing the accounts of the Organization, in order for the Annual Finance Report for 2003 to be distributed to MS by the end of April.

g. The Internal Retirement Fund (IRF) and the investments of the available funds and the Personalized Pension Plans (PPP) were examined. The current level of investments at risk in the IRF was considered acceptable for the time being and will be re-evaluated at the April Meeting 2004. The provisions in the Staff Regulations regarding the PPP were considered and the Directing Committee will discuss with the subscribers to the PPP the liabilities and responsibilities of the IHB and the staff member.

Details of these issues will be given with the Annual Finance Report.

On behalf of the Directing Committee
Yours sincerely,
(original signed)

Vice Admiral Alexandros MARATOS
President