

Mérida, 24 June 1998

COUNCIL RESOLUTION: 98-10

Commission for Environmental Cooperation (CEC) Budget

THE COUNCIL:

HEREBY AGREES:

That, notwithstanding Rules 5.3, 5.4 and 5.6 of the Financial Rules of the CEC, funds obligated for a specific purpose during a given year shall remain available to be spent as obligated for 6 months following the end of that financial year in the case of the financial years 1998 and 1999, for 3 months in the case of the financial years 2000 and 2001, and for 2 months in the case of financial year 2002 and each subsequent financial year.

Funds not expended nor obligated by the end of any given financial year, up to a maximum of 5% of that year's budget, shall be carried over and credited to the next financial year's budget.

Any funds not expended nor obligated by the end of a given financial year in excess of the 5% maximum set out in the preceding paragraph shall be considered as surplus funds. Surplus funds shall be returned or credited to the Parties unless a Party directs that the surplus funds owed to it be applied to an activity in the following year consistent with the CEC's Three-Year Rolling Plan. The Parties may jointly direct that surplus funds owed to them be applied to a specific activity in the following year consistent with the mission and objectives of the CEC.

The Financial Rules of the CEC shall be amended to reflect the decisions in this resolution.

APPROVED BY THE COUNCIL:

(S) Avrim Lazar

Government of Canada
by Avrim Lazar

(S) José Luis Samaniego

Government of the United Mexican States
by José Luis Samaniego

(S) William Nitze

Government of the United States of America
by William Nitze