



**NINTH REGULAR SESSION
FINANCE AND ADMINISTRATION COMMITTEE
Sixth Session
Manila, Philippines
01 - 06 December 2012**

**REPORT ON GENERAL ACCOUNT FUND CONTRIBUTIONS
AND OTHER INCOME FOR 2012**

**WCPFC9-2012-FAC6-05
5 November 2012**

Introduction

1. In relation to the General Account Fund, the Commission's Financial Regulation 5.7 requires a report for each Regular Session on the collection of annual assessed contributions, voluntary contributions, investment income, other income received and advances made from the Working Capital Fund. A report on the Commission's other funds is provided in paper WCPFC9-2012-FAC6-06.

Assessed Contributions

Due date

2. Annual contributions shall be considered as due and payable in full within 60 days of either a communication from the Executive Director about the amount due or 1 January of the year to which they relate, whichever is the later. The initial contribution advice letters were sent by courier in January 2012. Therefore, all 2012 contributions were due for payment in March 2012. Due to the delayed meeting, the budget was revised and amended contributions letters were sent to members in April 2012. In instances where contributions remained unpaid, reminder actions have been taken. In accordance with the Commissions' collection policy, Members have been offered progressive payment options but no Member has formally taken up that offer although some Members have made partial payments during course of the year.

Contributions due and contributions outstanding in 2012

3. The initial assessed contributions for 2012 was set at USD6,174,996. Due to the delayed in the meeting contributions for 2012 were revised to USD5,568,883 at WCPFC8.

4. As of 31 September, eight members had outstanding 2012 contributions. The total outstanding balance from eight members is USD250,366, however two of those outstanding amounts are under USD50. At the same point in time last year, the outstanding contributions for 2011 were USD455,725 for thirteen members, however four of the outstanding amounts were under USD50. In addition, outstanding 2011 contributions of USD44,659 were due from two members as of 31 October, 2012. A summary table of the status of 2010, 2011 and 2012 contributions is attached for reference. Any subsequent changes to this information will be reported at FAC6.

Budget contributions - arrears for two full years

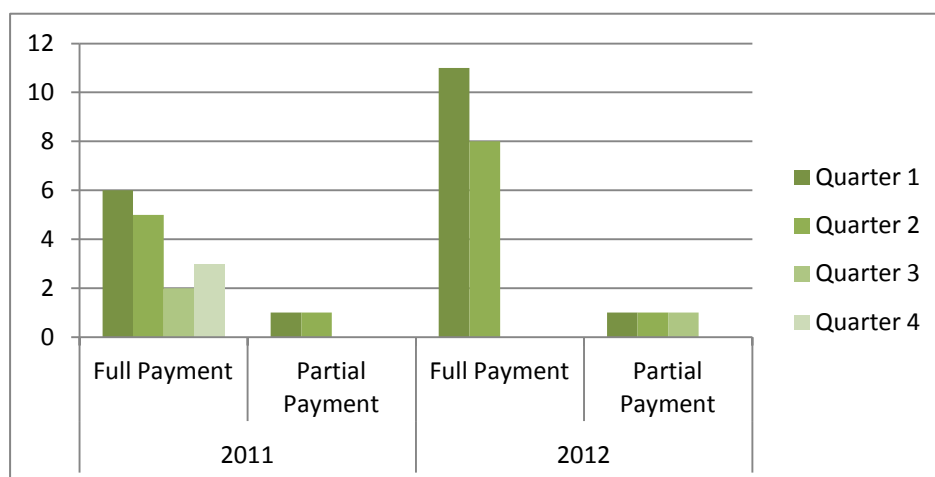
5. Article 18, paragraph 3 of the Convention states: "If a contributor [to the budget of the Commission] is in arrears in the payment of its financial contributions to the Commission

it shall not participate in the taking of decisions by the Commission if the amount of its arrears equals or exceeds the amount of the contributions due from it for the preceding two full years. Interest shall be payable on such unpaid contributions at such rate as may be determined by the Commission in its financial regulations. The Commission may, nevertheless, waive such interest payments and permit such a member to vote if it is satisfied that the failure to pay is due to conditions beyond the control of the member.”

6. The Commission’s Financial Regulation 5.5 provides that unpaid contributions are considered one year in arrears as of 1 January of the calendar year following the year to which they relate. There are currently no members who are two full years in arrears. In relation to overdue contributions, the Commission accepted the recommendation of the FAC, that the interest rate to be applied to contributions in arrears is zero.

Contributions payment pattern

7. Eleven members paid their 2012 contributions in full and one member provided a partial payment in the March quarter compared with six members who made full payment and one member who made partial payment in 2011. By the end of the second quarter of 2012, nineteen members paid in full and one member made a partial payment compared with eleven members who had made full payments and two members provided partial payments in 2011. By the end of the third quarter 2012, nineteen members had made full payment and three members partially paid their contributions compared with thirteen members who had made full payment and two members provided partial payments in the third quarter of 2011.



Voluntary Contributions

8. A voluntary contribution of USD10,608 has been received from Institut d’émission d’Outre-Mer (IEOM) in New Caledonia and has been included in General Account Fund income for 2012.

Investment and other income

9. Miscellaneous income of USD32,645 has been credited to the General Account Fund as of 31 October; this figure includes USD6,269 in interest, and USD26,376 from Japanese Trust Fund (JTF) administration fees. For 2011 miscellaneous income was USD34,983.

Working Capital Fund Advances

10. There have been no advances from the Working Capital Fund as of 31 September 2012. The balance of the Working Capital fund stands at USD1,172,040 as of 31 September 2012.

Recommendation

11. The Committee is invited to;
 - i) Note the report; and
 - ii) Make the appropriate recommendations to the Commission as deemed necessary.

Member Country	Assessed Contributions			Payments Received			Outstanding			
	31-Oct-12	2010	2011	2012	2010	2011	2012	2010	2011	2012
Australia		104,996	123,490	107,373	104,996	123,490	107,373	0	0	0
Canada		99,324	118,110	100,821	99,324	118,110	100,821	0	0	0
China		250,089	330,523	296,177	250,089	330,523	296,177	0	0	0
Cook Islands		36,780	50,488	41,510	36,780	50,488	41,510	0	0	0
European Community		324,421	399,072	343,624	324,421	399,072	343,624	0	0	0
Federated States of Micronesia		55,036	73,017	67,298	55,036	73,017	0	0	0	67,298
Fiji		46,317	53,592	46,306	46,317	53,592	46,306	0	0	0
France		122,530	133,102	114,435	122,530	133,102	114,435	0	0	0
Japan		1,197,498	1,335,125	1,099,748	1,197,498	1,335,125	1,099,748	0	0	0
Kiribati		35,559	54,224	58,565	35,559	54,224	29,331	0	0	29,234
Korea		717,131	840,878	734,968	717,131	840,878	734,968	0	0	0
Marshall Islands		127,641	144,341	120,924	127,641	144,341	120,924	0	0	0
Nauru		24,039	30,048	27,343	24,039	30,048	27,343	0	0	0
New Zealand		145,304	167,279	134,469	145,304	167,279	134,469	0	0	0
Niue		25,836	32,206	42,189	25,817	32,225	42,169	0	0	20
Palau		34,630	40,871	34,102	34,630	40,871	27,552	0	0	6,550
Papua New Guinea		294,065	314,355	260,825	294,065	314,355	260,775	0	0	50
Philippines		183,902	219,794	213,807	183,902	219,794	213,807	0	0	0
Samoa		28,612	34,076	29,422	28,612	32,569	0	0	1,507	29,422
Solomon Islands		36,429	43,154	40,360	36,429	0	0	0	43,154	40,360
Chinese Taipei		687,259	756,947	618,132	687,259	756,947	618,132	0	0	0
Tonga		26,016	31,081	27,141	26,016	31,081	27,141	0	0	0
Tuvalu		23,918	32,462	37,402	23,918	32,462	37,402	0	0	0
USA		569,704	846,435	846,689	569,704	846,435	846,689	0	0	0
Vanuatu		180,563	183,416	125,253	180,563	183,416	47,821	0	0	77,432
Total		5,377,599	6,388,083	5,568,883	5,377,580	6,343,444	5,318,517	0	44,659	250,366