



TWELFTH REGULAR SESSION
FINANCE AND ADMINISTRATION COMMITTEE
Ninth Session
Bali, Indonesia
2 - 8 December 2015

**REPORT ON GENERAL ACCOUNT FUND CONTRIBUTIONS
AND OTHER INCOME FOR 2015**

WCPFC12-2015-FAC9-05
26 October 2015

Purpose

1. The purpose of this paper is to table to the FAC the status of the General Account Fund Revenues.

Introduction

2. 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 WCPFC12-2015-FAC9-08.

Assessed Contributions

Due date

3. 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 in January 2015. Therefore, all 2015 contributions were due for payment in March 2015. 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.

Contributions due and contributions outstanding in 2015

3. The assessed contributions for 2015 were set at USD6,741,526.

4. As of 21 October 2015, thirteen members had outstanding 2015 contributions. The total outstanding balance from those members is USD530,014, however six of those outstanding amounts are under USD100. At roughly the same point in time in 2014, outstanding balance from twelve members was USD1,907,520 with eight of those outstanding amounts are under USD100. A summary table of the status of 2013, 2014 and 2015 contributions is attached for reference. Any subsequent changes to this information will be reported at FAC9.

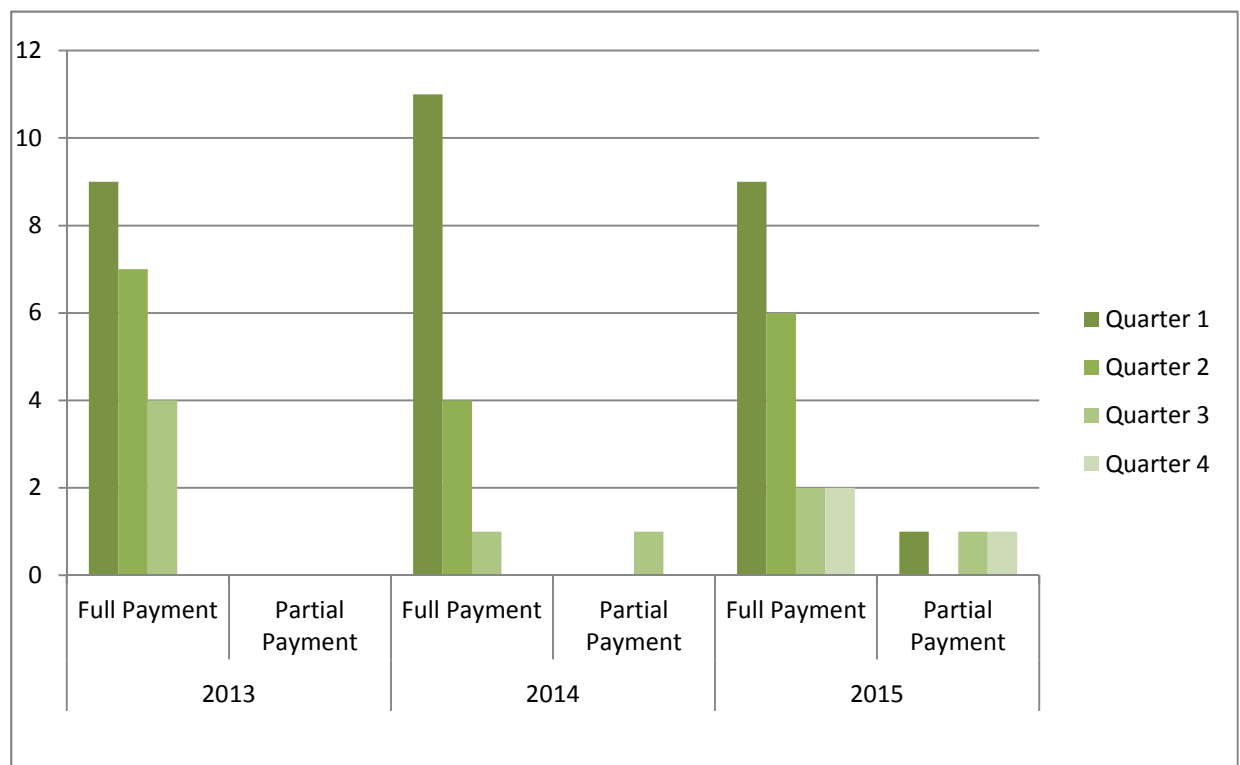
Budget contributions - arrears for two full years

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. Currently there are 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. Nine members had paid their 2015 contributions in full in the first quarter and one member has made a partial payment. By the end of the second quarter of 2015, fifteen members had paid in full one Member has made a partial payment. By the end of the third quarter 2015, seventeen members had made full payments of their contributions and two members provided partial payment in the third quarter. So far in the final quarter nineteen members have paid in full and three members have made a partial payment. The chart below shows the payment patterns for 2013, 2014 and 2015.



Voluntary Contributions

8. A voluntary contribution of USD7,793 has been received from Institut d’émission d’Outre-Mer (IEOM) in New Caledonia and has been included in General Account Fund income for 2015.

Investment and other income

9. As of 1 October 2015 miscellaneous income of USD26,926 has been credited to the General Account Fund; this figure includes USD2,215 in interest, and USD24,711 from Japanese Trust Fund (JTF) administration fees. At roughly the same point in 2014 miscellaneous income was USD26,827.

Working Capital Fund Advances

10. There have been no advances from the Working Capital Fund as of 21 October 2015. If needed, an update on the amount borrowed from the Working Capital Fund will be provided at FAC.

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			
	21-Oct-15	2013	2014	2015	2013	2014	2015	2013	2014	2015
Australia		126,101	134,865	140,643	126,101	134,865	140,643	0	0	0
Canada		119,468	125,550	124,634	119,468	125,550	124,634	0	0	0
China		393,279	390,717	421,677	393,279	390,717	421,677	0	0	0
Cook Islands		32,193	31,174	30,599	32,193	31,174	30,574	0	0	25
European Community		388,775	331,916	377,623	388,775	331,916	377,623	0	0	0
Federated States of Micronesia		50,894	97,964	99,879	50,894	97,964	94,509	0	0	5,370
Fiji		42,619	58,655	61,970	42,619	58,655	45,596	0	0	16,375
France		177,120	144,980	135,305	177,120	144,980	135,275	0	0	30
Indonesia		0	168,560	164,258	0	168,560	164,258	0	0	0
Japan		1,247,126	1,226,402	1,204,998	1,247,126	1,226,402	1,204,998	0	0	0
Kiribati		98,664	122,634	158,356	98,664	122,634	158,331	0	0	25
Korea		827,283	818,218	766,109	827,283	818,218	766,109	0	0	0
Marshall Islands		188,402	214,525	225,397	188,402	214,525	225,397	0	0	0
Nauru		26,598	26,660	26,735	26,598	26,635	0	0	25	26,735
New Zealand		148,584	144,931	148,218	148,584	144,931	148,218	0	0	0
Niue		26,336	26,268	26,297	26,336	26,268	26,230	0	0	67
Palau		27,104	27,178	27,262	27,104	27,178	27,262	0	0	0
Papua New Guinea		283,530	309,434	294,689	283,530	309,434	294,664	0	0	25
Philippines		263,788	302,891	307,824	263,788	302,891	0	0	0	307,824
Samoa		34,349	33,969	33,545	34,349	33,944	33,520	0	25	25
Solomon Islands		49,349	46,133	35,299	49,349	46,108	0	0	25	35,299
Chinese Taipei		723,755	734,197	736,870	723,755	734,197	736,870	0	0	0
Tonga		31,550	31,607	31,751	31,550	31,607	31,751	0	0	0
Tuvalu		45,526	49,709	50,905	45,526	49,709	38,327	0	0	12,578
USA		987,985	1,000,862	985,046	987,985	1,000,862	985,046	0	0	0
Vanuatu		137,989	129,144	125,636	137,989	17,145	0	0	111,999	125,636
Total		6,478,368	6,729,143	6,741,526	6,478,367	6,617,069	6,211,511	0	112,074	530,014