

INTER-AMERICAN TROPICAL TUNA COMMISSION
COMISIÓN INTERAMERICANA DEL ATÚN TROPICAL

74TH MEETING

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DOCUMENT IATTC-74-12

AMENDMENT OF THE IATTC FINANCIAL YEAR

During the 73rd meeting of the IATTC in June 2005, several members noted that the timing of the IATTC financial year, which runs from 1 October to 30 September, created difficulties in complying with the requirements of the Commission's Financial Regulations concerning the payment of contributions. To facilitate timely contributions, it was suggested that consideration should be given to changing the IATTC financial year to coincide with the calendar year; this would also coincide with the AIDCP financial year.

Several issues must be taken into consideration in such a transition. These include payment schedules to bridge the change in financial periods, financial statements and audits to cover the transition period, and changes in the Commission's [Financial Regulations](#) and [Rules of Procedure](#).

It is assumed that the change in financial years could be implemented after the end of the current financial year, FY 2007, which ends on 30 September 2007; if a later date were adopted for the change, the dates proposed in this document would be amended accordingly.

1. CONTRIBUTION SCHEDULES

Changing to a calendar year for 2008 would require payment of either (a) a fifteen-month contribution, covering the period 1 October 2007–31 December 2008, or (b) a three-month contribution for the period 1 October–31 December 2007, followed by a regular annual payment for 2008. Rule 6.5 of the Financial Regulations requires that contributions be paid within a month of the beginning of the corresponding financial period; therefore, a payment would have to be made of either (a) the regular annual contribution, plus about 25%, by 1 November 2007, or (b) about 25% of the regular annual contribution by 1 November 2007, and a regular annual contribution by 1 February 2008.

2. FINANCIAL STATEMENTS AND AUDITS

The financial regulations require that the Commission's accounts be audited annually. The contemplated transition would require an audit of financial statements for the three-month period ending 31 December 2007 followed by an audit of financial statements for the year ending 31 December 2008.

The recommended budget prepared for the 74th meeting (Document IATTC-74-14) will include budgets for the regular financial years ending 30 September 2007 and 2008, and an alternative set with estimated income and expenditure for the three-month period ending 31 December 2006 and recommended budgets for the three-month period ending 31 December 2007 and for the year ending 31 December 2008.

3. RULES OF PROCEDURE AND FINANCIAL REGULATIONS

The proposed changes would require amending Financial Regulation 2.1 to "The financial year shall be the period from January 1 to December 31, both dates inclusive." This amendment could be made at the Commission meeting in June 2007, to make 2008 the first financial year that coincides with the calendar year.

Consequently, the due date for member contributions in Regulation 6.5 should be changed from 1 November to 1 February, effective 1 February 2008.

Rule X of the Commission's Rules of Procedure would also need to be changed to: "The financial year of the Commission shall be from 1 January to 31 December."