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UNITED NATIONS GENERAL ASSEMBLY

COMMITTEE ON CONTRIBUTIONS
Thirty-fourth session

COLLECTION OF CONTRIBUTIONS

Arrangements for the payment of contributions in currencies other than United States dollars

Report of the Secretary-General

1. On the recommendation of the Committee on Contributions, the General Assembly, by resolution 3062 (XXVIII), paragraph (c), of 9 November 1973, authorized the Secretary-General to accept, at his discretion and after consultation with the Chairman of the Committee on Contributions, a portion of the contributions of Member States for the calendar years 1974, 1975 and 1976 in currencies other than United States dollars. It was also the unanimous decision of the Fifth Committee to include the following paragraph in its report 1/ to the General Assembly at its twenty-eighth session:

"12. A number of delegations attached importance to the arrangements made by the Secretary-General for the acceptance of part of the contributions of Member States in currencies other than United States dollars and to the fact that priority for payment in each currency required for the financing of the United Nations expenditures was given to the country whose currency it was. They supported the recommended continuation of such arrangements for the period 1974-1976 and expressed the hope that the range of acceptable currencies could be widened."

2. In a communication dated 7 January 1974, the text of which is annexed to the present document, the Secretary-General informed Member States of the 16 currencies other than United States dollars in which part payment of 1974 contributions could be accepted and of the terms and conditions governing such acceptance. The non-United States dollar currencies listed below, represent those which the United Nations would expect to utilize in substantial amounts to defray expenses relating to the regular budget.

1/ A/9292, para. 12.

As in prior years, payment of contributions in currencies other than United States dollars will be subject to the conditions set out in the following paragraphs.

It is a general condition of acceptance that all currencies remitted for effecting payment of contributions should represent transferable funds which can be used, without further negotiation within the exchange regulations of the countries concerned, for all expenditures incurred by the United Nations within the country in whose currency payment is made.

The dollar equivalent of contribution payments in currencies other than US dollars will be calculated at the most favourable rate of exchange effective on the date of payment and available to the United Nations for conversion of dollars into the respective currencies. However, if at any time during the year following the date of payment of contributions in non-US currencies there should occur a reduction in the exchange value of an allocated currency in terms of United States dollars, Member States will be required to make payment to cover the exchange variations as from the effective date of the change in rate, unless the Organization was able to expend the currency before that date.

Payments in dollars of the contributions to the United Nations regular budget should be credited to:

United Nations No. 1 Account
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
