

**ECONOMIC
AND
SOCIAL COUNCIL**

**CONSEIL
ECONOMIQUE
ET SOCIAL**

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COMMITTEE ON THE FINANCES OF THE
INTERNATIONAL REFUGEE ORGANIZATION (IRO)

MEMORANDUM ON THE FINANCIAL YEAR

(Submitted by the Secretariat)

1. In view of the provisions of the draft agreements between the United Nations and the International Labour Office, the Food and Agriculture Organization and the United Nations Education Scientific and Cultural Organization, the Secretariat suggests that the Committee on the Finances of the International Refugee Organization propose the calendar year as a basis for the financial operations of the IRO. Each of the draft agreements with specialized agencies negotiated thus far provides that the specialized agency in question shall work for co-ordination and uniformity with the United Nations in budgetary and financial arrangements. Since the United Nations uses the calendar year as its financial year (Financial Regulation No. 1 adopted by the General Assembly), it appears logical that the IRO, as a specialized agency which will enter into agreement with the United Nations, adopt the calendar year as one step in the direction of such uniformity.
 2. One other consideration in this decision should be the financial year used by UNRRA. In view of the fact that UNRRA's budget year ends on 31 December 1946, it will be necessary that new financial operations begin on 1 January 1947; even though the IRO is not able to begin its operations at that date. If the Organization were not to be in operation until a later date, the Budget would be a proportion of the total annual estimate in such amounts as would be voted by the General Council.
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