

# RESOLUTIONS AND DECISIONS ADOPTED BY THE ECONOMIC AND SOCIAL COUNCIL DURING ITS RESUMED SECOND REGULAR SESSION OF 1982

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### RESOLUTIONS

#### 1982/67. Establishment of an Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting

*The Economic and Social Council,*

*Recalling* its resolution 1979/44 of 11 May 1979,

*Having considered* the report of the *Ad Hoc* Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting,<sup>1</sup>

*Acting upon* the recommendation made by the Commission on Transnational Corporations at its eighth session concerning the establishment of an Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting,<sup>2</sup>

1. *Recognizes* that the process of setting standards for accounting and reporting is complex, that it takes place

primarily at the national and sometimes regional levels, and that the efforts of the United Nations should be oriented towards making a positive contribution to developments at those levels;

2. *Agrees* on the importance and desirability of achieving greater comparability with regard to disclosure by transnational corporations through, *inter alia*, appropriate action within the United Nations;

3. *Approves* the report of the *Ad Hoc* Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting and commends the Group for its work;

4. *Decides*:

(a) To establish an Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting composed of thirty-four members;

(b) That, taking into account the different existing systems of accounting and reporting and without prejudice

<sup>1</sup> E/C.10/1982/8.

<sup>2</sup> See *Official Records of the Economic and Social Council, 1982, Supplement No. 8 (E/1982/18)*, chap. I.

to the principle of equitable geographical distribution, the Group should be composed as follows:

- Nine members from African States;
- Seven members from Asian States;
- Three members from Eastern European States;
- Six members from Latin American States;
- Nine members from Western European and other States;

(c) That the members of the Group shall be elected by the Council at its resumed second regular session of 1982 and that each State so elected shall appoint an expert with appropriate experience in the field of accounting and reporting;

(d) That the members shall be elected for a period of three years, beginning on 1 January following their election, except that, for one half of the members elected at the first election, the term of membership shall be two years; members shall be eligible for re-election;

(e) That the Group should serve as an international body for the consideration of issues of accounting and reporting falling within the scope of the work of the Commission on Transnational Corporations, in order to improve the availability and comparability of information disclosed by transnational corporations; should review developments in this field, including the work of standard-setting bodies; and should concentrate on establishing priorities, taking into account the needs of home and host countries, particularly those of developing countries;

(f) That the Group should take into account the work of the *Ad Hoc* Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting as well as other relevant activities in the field; should consult the international bodies which it deems appropriate on matters pertaining to the development of international standards of accounting and reporting and should elicit views of other interested parties on specific issues on an *ad hoc* basis;

(g) That the Group should meet for a period of two weeks not more than once a year and should report to the Commission on Transnational Corporations on further steps to be taken in pursuit of the long-term objective of the international harmonization of accounting and reporting within the scope of the work of the Commission, particularly with regard to the comprehensive information system and the code of conduct on transnational corporations currently being formulated, on the understanding that duplication of work should be avoided;

(h) That the Commission on Transnational Corporations, at its annual session, shall keep under review the work of the Group; in particular, it shall review the mandate, terms of reference and achievements of the Group after three years, with a view to deciding on the advisability of its continuation;

(i) That, as directed by the Group, the United Nations Centre on Transnational Corporations, through appropriate arrangements, should provide the necessary preparations and services for the Group's work;

(j) To request the Secretary-General to facilitate, when necessary, the effective participation of members of the Group through payment of their travel and subsistence expenses from extrabudgetary resources.

54th plenary meeting  
27 October 1982

## 1982/68. Arrangements for completing the formulation of a draft code of conduct on transnational corporations

*The Economic and Social Council,*

*Recalling* General Assembly resolutions 3201 (S-VI) and 3202 (S-VI) of 1 May 1974, containing the Declaration and the Programme of Action on the Establishment of a New International Economic Order, 3281 (XXIX) of 12 December 1974, containing the Charter of Economic Rights and Duties of States, and 3362 (S-VII) of 16 September 1975 on development and international economic co-operation,

*Reaffirming* its resolutions 1908 (LVII) of 2 August 1974 and 1913 (LVII) of 5 December 1974, by which it established the Commission on Transnational Corporations and the United Nations Centre on Transnational Corporations and identified the principal tasks assigned to the Commission,

*Reaffirming also* its resolution 1980/60 of 24 July 1980, entitled "Progress made towards the establishment of the new international economic order and obstacles that impede it: the role of transnational corporations",

1. *Reaffirms* that it attaches the highest priority to the expeditious conclusion of a comprehensive and integrated code of conduct on transnational corporations that will be effective, generally accepted and universally adopted;

2. *Takes note with appreciation* of the work done by the Commission on Transnational Corporations and the Intergovernmental Working Group on a Code of Conduct and, in particular, of the results of that work as embodied in the report of the Intergovernmental Working Group on its fifteenth, sixteenth and seventeenth sessions;<sup>1</sup>

3. *Decides* that the Commission on Transnational Corporations shall hold a special session, of up to four weeks' duration, early in 1983 for the purpose of continuing and completing the formulation of the code of conduct;

4. *Decides also* that such work shall be based on the work done thus far by the Commission on Transnational Corporations and the Intergovernmental Working Group on a Code of Conduct as reflected in the report of the Intergovernmental Working Group,<sup>1</sup> on the understanding that the work of the Commission in special session will be pursued in those areas where no provisions have been finalized by the Intergovernmental Working Group, priority to be given to the sections entitled "Preamble and objectives", "Definitions and scope of application", "Activities of transnational corporations", including the question of southern Africa, and "Treatment of transnational corporations";

5. *Decides further* that the special session of the Commission on Transnational Corporations shall be open to the participation of all States;

6. *Calls upon* all States to be represented at the special session at the appropriate level in order to facilitate the finalization of the code of conduct;

7. *Requests* the United Nations Centre on Transnational Corporations to take steps to ensure that all States are provided with the necessary documentation in order to facilitate their participation in the special session;

8. *Requests* the Secretary-General to ensure that all necessary conference and other supporting facilities are made available for the special session of the Commission on Transnational Corporations;

9. *Requests* the Commission on Transnational Corporations to submit to it the full and final draft code of conduct for its consideration and transmission to the General

<sup>1</sup> E/C.10/1982/6.