GENERAL AGREEMENT ON TARIFFS AND TRADE

ADMINISTRATIVE AND FINANCIAL QUESTIONS

Recommendation by the Director-General with respect to the Uncovered Balance as at 31 December 1990

1. In the Final Position of the 1990 Budget of the GATT (document (L/6860), it is stated that the accumulated deficit as at 31 December 1990 amounted to Sw F 4,939,950. This deficit was partially offset by a transfer of the entire Working Capital Fund of Sw F 4,570,123 leaving an uncovered balance of Sw F 369,827 (paragraph 20).

2. The Director-General hereby makes the following recommendation with regard to covering the above-mentioned amount of Sw F 369,827:

(a) Sw F 261,327 corresponding to the excess of budgetary expenditure be considered as extraordinary expenditure resulting from exceptional needs in interpretation under the Uruguay Round (L/6860, paras. 2 and 13) and therefore be covered by a corresponding provision in the 1992 budget (L/6900, Section 18, page 52) following an established practice (L/5840, Section 14, page 37).

(b) Sw F 108,500 be covered by anticipated receipt of contributions in arrears.

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