

**DECISION 2002/3
ADOPTED BY THE GENERAL ASSEMBLY
ON 25 APRIL 2002**

Currency Conversion

The General Assembly of the Advisory Centre on WTO Law,

Noting that Annexes I, II and IV to the Agreement establishing the Centre (the "Agreement") provides for scales of contributions to the Endowment Fund and annual contributions and a schedule of fees for services rendered denominated in US dollars,

Further noting that the Centre has its offices in Geneva and that it pays its staff and incurs other expenditures in Swiss francs and that the Financial Regulations of the Centre therefore provide for annual budgets denominated in Swiss francs,

Considering that it would be in the long-term interests of the Centre - and thus of all its members - if the contributions and fees owed to the Centre were denominated in Swiss francs because this would make the future financial situation of the Centre more predictable and avoid unnecessary currency conversion costs,

Bearing in mind that the currency conversion requires the application of an exchange rate fixed in accordance with criteria determined in advance and that conversion at the US dollar/Swiss franc exchange rate set out in the United Nations Operational Rates of Exchange would therefore be appropriate,

Taking into account that there may be members which, due to internal constraints, may not be able to accept a conversion into US dollars of the amount owed to the Centre, specifically as such conversion relates to contributions to the Endowment Fund or annual contributions,

Decides, pursuant to Article 11:2 of the Agreement, to amend the scales of contributions set out in Annexes I and II to the Agreement and the schedule of fees set out in Annex IV to the Agreement as follows:

1. The US dollar amounts for the contributions and fees set out in Annexes I, II and IV of the Agreement shall be converted into Swiss franc amounts at the exchange rate applicable to May 2002 according to the United Nations Operational Rates of Exchange.
2. The conversion into Swiss franc amounts shall be applicable to financial contributions and fees for services due and payable as of 1 July 2002 or thereafter.

3. In respect of contributions to the Endowment Fund or the annual budget of the Centre for the first five years, the conversion into Swiss franc amounts shall not be applied to a Member or a Signatory to the Agreement in the process of ratification that has notified the Executive Director of the Centre in writing, prior to 1 June 2002, that it wishes to continue to pay such contributions in US dollars.

4. This amendment shall take effect on the 30th day following the date of its adoption.
