

# **FINANCIAL REGULATIONS OF THE SPECIAL ACCOUNT FOR THE UNESCO PRIZE FOR PEACE EDUCATION**

in line with the Overall Strategy for UNESCO Prizes (171 EX/19)

## **Article 1 – Creation of a Special Account**

1.1 In accordance with Article 6, paragraph 6, of the Financial Regulations of UNESCO, there is hereby created a Special Account for the UNESCO Prize for Peace Education, hereafter referred to as the “Special Account”.

1.2 The following regulations shall govern the operation of the Special Account.

## **Article 2 – Financial period**

The financial period shall correspond to that of UNESCO.

## **Article 3 – Purpose**

The Special Account will be credited with the donation, as well as with the interest earned that will finance a Prize promoting peace in the minds of men. The Prize will be awarded once every two years.

## **Article 4 – Income**

The income of the Special Account shall consist of:

- (a) An initial capital of USD 1 million donated in 1980 by the Japan Shipbuilding Industry Foundation (now known as the Nippon Foundation);
- (b) Miscellaneous income, including any interest earned on the investments referred to in Article 7 below.

## **Article 5 – Expenditure**

The Special Account shall be debited with the expenditure relating to its purpose as described in Article 3 above, including any administrative expenses and mandatory overhead cost specifically related to the prize. Expenditures are limited to the interest earned.

## **Article 6 – Accounts**

6.1 The UNESCO Comptroller shall maintain such accounting records as are necessary.

6.2 Any unused balance at the end of a financial period shall be carried forward to the following financial period.

6.3 The accounts of the Special Account shall be presented for audit to the External Auditor of UNESCO, together with the other accounts of the Organization.

6.4 Contributions in kind shall be recorded outside the Special Account.

## **Article 7 – Investments**

7.1 The Director-General may make short-term investments of sums standing to the credit of the Special Account.

7.2 Interest earned on these investments shall be credited to the Special Account.

## **Article 8 – Closure of the Special Account**

The Director-General shall decide upon the closure of the Special Account at such time as he deems that its operation is no longer necessary and inform the Executive Board accordingly. The capital and any unspent balance of funds shall be returned to the Nippon Foundation in line with the General Rules of the UNESCO Prize for Peace Education.

## **Article 9 – General provision**

Unless otherwise provided in these Regulations, the Special Account shall be administered in accordance with the Financial Regulations of UNESCO.