

FINANCIAL REGULATIONS OF THE SPECIAL ACCOUNT FOR THE SULTAN QABOOS PRIZE FOR ENVIRONMENTAL PRESERVATION

1. Creation of the Special Account

In accordance with Articles 6.6 and 6.7 of the Financial Regulations of UNESCO, there is hereby created a Special Account to be known as the “Special Account for the Sultan Qaboos Prize for Environmental Preservation”, hereafter called the “Special Account”.

2. Purpose

In accordance with its Statutes, the Sultan Qaboos Prize for Environmental Preservation shall be awarded every second year for outstanding contributions by individuals, groups of individuals, institutes or organizations in the field of environmental preservation.

3. Income

The Special Account shall be credited with a donation of US \$250,000 by Sultan Qaboos Bin Said of Oman and with the interest earned from the investment of this contribution.

4. Expenditure

The Special Account shall be debited with the expenses of administration of the Prize and with the amount of the payment or payments made to the winner or winners of the Prize. Expenditure in any biennium shall be limited to 80 per cent of the interest earned during the biennium from funds available, plus any unspent balance of the 80 per cent interest earned in previous biennia.

(The remaining 20 per cent of interest earned from funds available in any biennium shall be added to the original donation to offset inflation and currency fluctuations.)

5. Accounts

- (a) The financial period shall be identical with that of the regular programme of UNESCO.
- (b) The operations of the Special Account shall be the object of separate accounting and shall be included in the Financial Report of the Director-General.
- (c) The unused balance remaining in the Special Account at the end of the financial period shall be carried forward to the following financial period.
- (d) The accounts of the Special Account shall be kept in dollars of the United States of America. Subsidiary accounts may be kept in other currencies as required.
- (e) The accounts shall be presented for audit to the External Auditor of UNESCO.

6. Investments

In accordance with Articles 9.1 and 9.2 of the Financial Regulations of UNESCO, the Director-General is authorized to invest funds standing to the credit of the Special Account. The investments made shall be in accordance with UNESCO's normal practices. Interest derived from these investments shall be credited to the Special Account in accordance with UNESCO's financial rules and procedures.

7. General

Except as provided herein, the Special Account shall be administered in accordance with the Financial Regulations of UNESCO.

8. Closing of the Account

The Director-General shall decide upon the closure of the Account at such time as he deems that its operation is no longer necessary.