

EUROPEAN ORGANISATION FOR THE SAFETY OF AIR NAVIGATION

EUROCONTROL

– Measures of the Permanent Commission –

MEASURE N° 05/113

Amending the Financial Regulations of the Agency

The PERMANENT COMMISSION FOR THE SAFETY OF AIR NAVIGATION:

Having regard to the EUROCONTROL international Convention relating to Co-operation for the Safety of Air Navigation, amended by the Protocol signed at Brussels on 12^oFebruary 1981 in particular Articles 6.2a) an 7.2 thereof, as well as Article 11 of its Annex 1 (Statute of the Agency);

On proposal of the Committee of Management and of the Provisional Council,

HEREBY TAKES THE FOLLOWING MEASURE:

Sole article

The text of the Financial Regulations of the Agency is amended as shown in the Attachment to this Measure.

Done at Brussels on 4.10.05

G. DOBRE
President of the Commission



FINANCIAL REGULATIONS

Previous text	Amended text
<p><u>Article 1</u></p> <ol style="list-style-type: none">1. The budget shall be the means of estimating and authorising in advance for each budgetary year all Agency expenditure and receipts.2. It shall take account of the Agency's work programme as set out in the financial five year programme approved by the Commission, in accordance with article 3.2.b) of the Statute of the Agency.3. The budget shall be the first year of the financial five-year programme.	<ol style="list-style-type: none">4. <i>The Budget shall be balanced between expenditure and receipts. Estimates of all receipts and expenditure of the Agency shall be prepared for each financial year (article 16.1 of the Statute of the Agency).</i>5. <i>The Budget shall cover all Agency's activities and shall be presented in a single document for its authorisation by the Commission, in accordance with article 6.1.b) of the amended Convention and article 16.3 of the Statute of the Agency.</i>
<p><u>Article 2</u></p> <ol style="list-style-type: none">1. The financial year shall coincide with the calendar year.2. Receipts shall be taken into account in the budget for the year during which they are encashed by the Agency.3. Expenditure shall be taken into account in the budget for the year during which it is approved. However, expenditure relating to the previous year can be authorised until 31 January.	

Previous text	Amended text
<p><u>Article 3</u></p> <ol style="list-style-type: none">1. Estimates of all expenditure and receipts shall be included in the budget. Total receipts shall be set against total expenditure. No expenditure may be made or recovery brought to account without receipt of the appropriate budgetary imputation. No offset between receipts and expenditure shall be authorised except in the following cases: penalties deducted from contracts or agreements; amounts wrongly paid which can be recovered; discounts and other amounts deducted; bank charges on receipts.2. The Director General may accept donations, subsidies, legacies and, in general, any gifts in favour of the Organisation. No gift likely to entail any obligations for the Organisation shall be accepted by the Director General without the prior approval of the Provisional Council. <p><u>Article 4</u></p> <ol style="list-style-type: none">1. The budget and the accounts shall be drawn up in euros.2. For the currencies not participating in the euro, the Director General shall determine the conversion rates to be used for accounting purposes. The way in which these rates are to be defined shall be laid down in the Rules of Application. However, he/she may delegate these powers, within the limits prescribed in the act of delegation, to officials of the Agency.	

Previous text	Amended text
<p><u>Article 5</u></p> <ol style="list-style-type: none"> 1. The Internal Auditor shall analyse, assess and suggest improvements to the internal control systems. 2. The Internal Auditor shall be appointed by the Director General in accordance with the Staff Regulations of the Agency. This appointment shall, however, be subject to the prior approval of the Provisional Council and the enlarged Committee. The Internal Auditor's appointment shall be for an initial period of not more than 5 years, which may be renewed once. The Internal Auditor shall be assisted by staff recruited in accordance with the Staff Regulations of the Agency. 3. The Internal Auditor shall have access to all documents deemed necessary by him/her to perform the audit. 4. Prior to each financial year, the Internal Auditor shall draw up in agreement with the Director General, an audit programme specifying which duties and audits he/she will perform. 5. The Internal Auditor shall report directly to the Director General. 6. The Internal Auditor may bring matters which in his/her view are significant to the attention of the Audit Board, the Provisional Council and the enlarged Committee. 	<ol style="list-style-type: none"> 1. <i>The mission, organisational position, the authority and the scope of the work and the reports of the Internal Audit shall be defined in an Internal Audit Charter, based on the principles defined in this article and approved by the Director General. The Internal Audit Charter shall be incorporated into the Rules of Application of the Financial Regulations.</i> 2. The <i>Head of Internal Audit</i> shall be appointed by the Director General in accordance with the Staff Regulations of the Agency. This appointment shall, however, be subject to the prior approval of the Provisional Council and the enlarged Committee. The <i>Head of Internal Audit's</i> appointment shall be for an initial period of not more than 5 years, which may be renewed once. The <i>Head of Internal Audit</i> shall be assisted by staff recruited in accordance with the Staff Regulations of the Agency. 3. The <i>Head of Internal Audit</i> shall have access to all documents deemed necessary by him/her to perform the audit. 4. Prior to each financial year, the <i>Head of Internal Audit</i> shall draw up in agreement with the Director General, an audit programme specifying which duties and audits he/she will perform. 5. The <i>Head of Internal Audit</i> shall report directly to the Director General. 6. The <i>Head of Internal Audit</i> may bring matters which in his/her view are significant to the attention of the Audit Board, the Provisional Council and the enlarged Committee.

Previous text	Amended text
<p><u>Article 6</u></p> <p>1. Definitions of types of expenditure</p> <p>1.1. In the present Regulations, “capital expenditure” shall be deemed to mean expenditure incurred in the acquisition or creation of tangible or intangible fixed assets, which will provide future economic benefit and which have a useful life exceeding one year.</p> <p>1.2. In the present Regulations, “revenue expenditure” shall be deemed to mean expenditure incurred in order to enable the continuing activities of the Organisation to be carried out.</p> <p>2. Presentation of the budget</p> <p>2.1. The presentation of the budget and the financial five-year programme shall facilitate the understanding of the appropriations allocated to the Agency’s various activities and the monitoring of the use of these appropriations (nature or projects/activities).</p> <p>2.2. In accordance with the principles of economics and sound financial management, it shall justify the appropriations on the basis of the framework set by the Commission and the Agency’s work programme (see article 1.2).</p> <p>3. Structure of the budget</p> <p>3.1. The expenditure and receipts shall be presented in accordance with the budgetary structure and nomenclature as defined in the Rules of Application of the Financial Regulations, hereinafter referred to as “the Rules of Application”.</p> <p>4. Budgetary classification</p> <p>4.1. The budget shall contain a breakdown of approved commitment and payment appropriations by nature, purpose and activity/project, including relevant comments. The maximum number of budgetary posts approved, the appropriations approved for the current year, together with the latest outturn forecasts and the actual expenditure for the last completed year shall also be shown.</p>	<p>1. Definitions of types of expenditure</p> <p>1.1. In the present Regulations, “<i>investment expenditure</i>” shall be deemed to mean expenditure incurred in the acquisition or creation of tangible or intangible fixed assets, which will provide future economic benefit <i>to the Agency</i> and which have a useful life exceeding one year.</p> <p>1.2. In the present Regulations, “<i>operating expenditure</i>” (<i>which includes staff expenditure</i>), shall be deemed to mean expenditure incurred in order to enable the continuing activities of the Organisation to be carried out.</p> <p>4. Budgetary classification</p> <p>4.1 The Budget shall contain a breakdown of approved appropriations <i>for the budgetary year</i> by nature, including relevant comments. The maximum number of budgetary posts approved, the appropriations approved for the current year, together with the latest outturn forecasts and the actual expenditure for the last completed year shall also be shown.</p>

Previous text	Amended text
<p>4.2. The approved commitment appropriations for the budgetary year shall be equal to the payment appropriations. The approved commitment appropriations shall represent the commitments, in future budgetary years, resulting from the projects and activities authorised under the current budget in capitalisable expenditure, the implementation of which cannot be completed within the current year. The number of budgetary years in respect of which such appropriations may be committed shall be not more than four. The maximum amount of commitment appropriations authorised for each future budgetary year shall not exceed the product of the payment appropriations for the current budgetary year multiplied by the following annual percentages: 70% for the year following the budget, 60% for the year after that and 50% for the third and fourth years. Notwithstanding the above provision, the Director General may, in the case of specific investment programmes, request authorisation from the Commission to obtain future commitment appropriations which exceed the time limits and percentages set out in the preceding subparagraph. The approved commitment appropriations for any given budgetary year which have not been utilised at the end of the budgetary year shall be automatically cancelled.</p> <p>4.3. The payment appropriations shall constitute the upper limit of expenditure in respect of which payment may be made during a year to cover the Agency's commitments.</p>	<p>4.2 <i>The Agency can enter into commitments for the current and future budgetary years, in accordance with the terms established below.</i></p> <ul style="list-style-type: none">a) <i>The commitments authorised by the Agency for the current budgetary year shall not exceed the approved appropriations.</i>b) <i>For future budgetary years, the commitments authorised by the Agency shall represent the obligations it has entered into, resulting from projects and activities, whose initiation is authorised under the current budget in investment expenditure, but which cannot be completed in the current year. The number of future budgetary years, in respect of which such commitments may be made, shall be not more than four. The maximum amount of commitments which the Agency might authorise for each future budgetary year shall not exceed the product of the appropriations for the current budgetary year multiplied by the following annual percentages: 70% for the first year following the current budget, 60% for the year after that, and 50% for the third and fourth years.</i>c) <i>The Director General may, in the case of specific programmes, request the approval from the Commission to enter into future commitments which exceed the time limits and percentages set out in paragraph b) above.</i>d) <i>The appropriations approved in the Budget for any given budgetary year, which have not been committed at the end of this budgetary year, shall be automatically cancelled.</i> <p>4.3 The appropriations <i>approved in the Budget</i> shall constitute the upper limit of expenditure in respect of which payments may be made during a year to cover the Agency's commitments.</p>
<p><u>Article 7</u></p> <ul style="list-style-type: none">1. Payment appropriations which have not been utilised at the end of the budgetary year may not be carried over. However, payment appropriations associated with capital expenditure shall be automatically carried over where there is a legal commitment to pay such sums in respect of work done or services rendered in the course of the budgetary year.2. The Director General may request authorisation from the Commission for the exceptional carry-over of appropriations where circumstances so warrant.	<ul style="list-style-type: none">1. <i>Budgetary appropriations</i> which have not been <i>committed</i> at the end of the budgetary year may not be carried over. However, <i>committed appropriations</i> shall be automatically carried over where there is a legal <i>obligation</i> to pay such sums, in respect of work done or services rendered, in the course of the budgetary year.

Previous text	Amended text
<p>3. The utilisation of the appropriations carried over shall be separately recorded in the accounts for the budgetary year into which they have been carried over.</p> <p><u>Article 8</u></p> <p>1. The estimates for each budgetary year shall be submitted not later than 31 October by the Director General via the Provisional Council to the Commission, which shall approve them not later than 31 December.</p> <p>2. The Director General may if necessary submit supplementary budgetary estimates via the Provisional Council to the Commission.</p> <p><u>Article 9</u></p> <p>In the event of non-approval of the budget as at 31 December of the year preceding the budgetary year, expenditure may be made on the basis of 'one twelfth per month' of the previous year's expenditure.</p> <p><u>Article 10</u></p> <p>1. The Director General shall, in accordance with the general policy laid down by the Commission, administer the budget, keep the accounts and manage the assets of the Agency on his/her own responsibility. In these functions, the Director General shall be assisted by the Director Finance who, under his/her authority and by his/her delegation, shall assume overall responsibility for all matters concerning the budget, finance and the accounts.</p> <p>2. The Director General and the Director Finance shall be assisted by authorising officers, accountants and treasurers, to whom they may delegate powers within the limits prescribed in the act of delegation. The way in which these officials and their deputies or assistants are to be appointed shall be laid down in the Rules of Application.</p> <p>3. For internal control purposes, the above functions shall be segregated.</p>	<p>2. The Director General and the Director Finance shall be assisted by <i>Fund Managers</i>, authorising officers, accountants and treasurers, to whom they may delegate powers within the limits prescribed in the act of delegation. The way in which these officials and their deputies or assistants are to be appointed shall be laid down in the Rules of Application.</p>

Previous text	Amended text
<p><u>Article 11</u></p> <p>1. The authorising officers shall be responsible for approving and recording the commitments the Agency enters into with third parties.</p> <p>2. The accountants shall be responsible for the approval and recording of expenditure and receipts and all other accounting transactions.</p> <p>3. The treasurers shall be responsible for the encashment of receipts and the payment of the Agency's liabilities, the management of the financial assets and financial risks and the provision of funding. For the management of the financial assets and risks, the treasurers may use the financial instruments agreed by the Director General. The latter shall first determine the limits and control processes, seek the opinion of the Advisory Committee on Finance and obtain the agreement of the Provisional Council.</p> <p><u>Article 12</u></p> <p>Any measure likely to give rise to expenditure chargeable to the budget shall be covered by a commitment authorisation signed by an authorising officer which is the formal instrument by which the Agency acknowledges liability towards a third party.</p> <p><u>Article 13</u></p> <p>All Agency entitlements established shall be passed to the accountants in accordance with the Rules of Application</p>	<p>1. <i>The Fund Managers are responsible for the management of the budgetary appropriations delegated to them. They initiate the procurement process, by approving the need for a purchase. They certify that the goods and services have been received with satisfaction, and in accordance to the contract, by validating the invoices and any other document giving raise to a charge in the budget.</i></p> <p>2. The authorising officers shall be responsible for approving and recording the commitments the Agency enters into with third parties.</p> <p>3. The accountants shall be responsible for the approval and recording of expenditure and receipts and all other accounting transactions.</p> <p>4. The treasurers shall be responsible for the encashment of receipts and the payment of the Agency's liabilities, the management of the financial assets and financial risks and the provision of funding. For the management of the financial assets and risks, the treasurers may use the financial instruments agreed by the Director General. The latter shall first determine the limits and control processes, seek <i>the opinion of the Standing Committee on Finance</i> and obtain the agreement of the Provisional Council.</p> <p>Any measure likely to give rise to expenditure chargeable to the budget shall be covered by a commitment authorisation signed by an authorising officer. <i>The authorisation of a commitment is the formal instrument by which the Agency assigns funds to meet a future liability towards a third party. Specific modalities for the approval of staff related expenditure shall be covered in the Rules of Application.</i></p>

Previous text	Amended text
<p><u>Article 14</u></p> <ol style="list-style-type: none">1. Authorising officers, accountants and treasurers shall render them selves liable to disciplinary action and where appropriate to payment of compensation whenever they fail to comply with the Financial Regulations, the Rules of Application or the relevant procedures.2. The aforementioned officials shall insure themselves against the professional risks linked to their functions. Intentional mistakes or errors due to serious negligence shall be excluded. The Organisation shall cover the insurance costs. <p><u>Article 15</u></p> <ol style="list-style-type: none">1. For the purpose of implementation of the budget, the appropriations shall be set out as specified in article 6.2. The Director General may, in duly justified cases, make virements of appropriations within a single Part of the budget. However, within the said Part of the budget, he/she may not make virements between appropriations associated with capital expenditure and those associated with revenue expenditure.3. In the Special Annexes, the Director General may make any necessary modifications as required by the execution of the Special Agreement.4. The Director General may delegate these powers, as set out in the Rules of Application.5. The Director General shall inform the Provisional Council of authorised modifications quarterly in writing.6. The Commission's approval shall be required for any other modifications to the budget. Such approval may be requested by the written procedure.	<ol style="list-style-type: none">2. The Director General may, in duly justified cases, make virements of appropriations within a single Part of the budget <i>and within the Parts of the budget, which have the same key for apportionment of contributions among Member States.</i> However, within the said Part/s of the budget, he/she may not make virements between appropriations associated with <i>investment expenditure</i> and those associated with <i>operating expenditure</i>. <i>Budgetary appropriations approved for discharging liabilities relating Pensions, Sickness Fund, or Unemployment Fund, may not be transferred to cover any other Agency's obligations different to those for which they were approved.</i> <p>(delete paragraph 5)</p>

Previous text	Amended text
<p><u>Article 16</u></p> <p>1. The Director General may borrow money in accordance with article 20.1 of the Statute of the Agency and within the limits determined for that purpose by the Commission when approving the annual budget. In addition, the Director General may, when authorised to do so by the Commission, issue loans by using the available means on the financial markets, in accordance with article 20.2 of the Statute of the Agency and with the terms and conditions determined for that purpose by the Commission when approving the annual budget.</p> <p>2. The criteria to be applied for the selection of the financial institutions and the way in which loans may be contracted or issued shall be laid down in the Rules of Application.</p> <p>3. The Director General may enter into short-term loans to finance short-term treasury obligations related directly to the Agency's operations and arising in non-euro currencies. The maximum amount of these short-term loans shall at any given time not exceed 2% of the total amount of Parts I, II, III and VI of the current expenditure budget. Short-term loans to finance temporary cash shortfalls related directly to the Agency's operations shall be authorised. The maximum amount of both of the above types of short-term loan shall at any given time not exceed 5% of Parts I, II, III and VI of the current expenditure budget.</p> <p><u>Article 17</u></p> <p>1. The Director General or his/her delegate shall open the bank accounts. The selection criteria for banks or financial institutions shall be determined in the Rules of Application.</p>	<p>3. The Director General may enter into short-term loans to finance short-term treasury obligations related directly to the Agency's operations and arising in non-euro currencies. The maximum amount of these short-term loans shall at any given time not exceed 2% of the total amount of Parts I, II, III, VI and IX of the current expenditure budget. Short-term loans to finance temporary cash shortfalls related directly to the Agency's operations shall be authorised. The maximum amount of both of the above types of short-term loan shall at any given time not exceed 5% of Parts I, II, III, VI and IX of the current expenditure budget.</p>

Previous text	Amended text
<p><u>Article 18</u></p> <p>The annual financial contributions of the Member States shall cover the difference between total budgetary expenditure and income other than contributions, for the budgetary year in question.</p> <p><u>Article 19</u></p> <ol style="list-style-type: none">1. The contributions shall be payable in euros, and be paid in four instalments due on 20 January, 20 April, 20 July and 20 October of each year. For the first three quarters of the year, $\frac{1}{4}$ of the approved budget shall be called up. For the fourth quarter, the call-up shall be based on the anticipated actual financial needs. The authorised carry-over of appropriations shall be taken into account for the call-up.2. Any delay in the transfer of contributions due shall give rise to the payment, by the Member State concerned, of interest on arrears, calculated on the basis of the euro rate. Each day's delay beyond 60 days after the date of dispatch of the letter calling up contributions shall be calculated as $\frac{1}{360}$ of a year. The euro interest rate used shall be that applicable to 3-month term deposits for the months referred to in paragraph 1 above as published by the European Central Bank.3. Any Member States which so wish may ask to deduct their contributions from the amounts due to them in respect of route charges recovered by the Organisation. <p><u>Article 20</u></p> <p>If the budget is not approved at the beginning of a financial year, the same procedure as above shall apply, but the basis for the call for contributions shall be the budget for the previous year.</p> <p><u>Article 21</u></p> <p>Following publication of the annual accounts, the Director General shall inform the Member States of the sums to be paid in the course of the budgetary year in respect of appropriations carried over from the preceding year as approved in accordance with the provisions of article 7.</p>	<p>The annual financial contributions of the Member States shall cover the difference between total budgetary expenditure and <i>receipts</i> other than contributions, for the budgetary year in question.</p>

Previous text	Amended text
<p><u>Article 22</u></p> <ol style="list-style-type: none">1. If a supplementary budget is approved during the year, the necessary financial contributions shall be apportioned among the Member States in accordance with the provisions of article 19 of the Statute of the Agency.2. As soon as the supplementary budget is approved, the Member States shall remit to the Agency the additional contributions mentioned in the preceding paragraph. <p><u>Article 23</u></p> <p>If the annual accounts for any financial year show a shortage or excess of contributions paid for that year, the Member States' contributions for the next year shall be adjusted accordingly.</p> <p><u>Article 24</u></p> <ol style="list-style-type: none">1. The accounts shall be based on the double entry method and shall record all transactions. They shall give a true and fair view of the financial situation of the Agency.2. All entries in the accounts shall be based on supporting vouchers. <p><u>Article 25</u></p> <ol style="list-style-type: none">1. Entries in the accounts shall be made in accordance with an accounting plan, with a distinction to be made between balance-sheet accounts, operating accounts and off balance-sheet accounts.2. Suitable systems shall be employed to record accounting transactions and maintain the integrity of the accounting records, such that the financial position of the Agency can be ascertained within five working days. These may include an automated package with electronic approval and data transfer features.	

Previous text	Amended text
<p><u>Article 26</u></p> <p>All accounting documents, whether in electronic format or hard copy, shall be retained for a period of ten years following the final approval of the relevant annual accounts</p> <p><u>Article 27</u></p> <p>The Chief Accountant shall close the accounts as at 31 December of each financial year and shall draw up the annual accounts.</p> <p><u>Article 28</u></p> <ol style="list-style-type: none">1. A list of all assets, tangible and intangible, shall be held and reconciled with the budget implementation. It shall include all the property, equipment, goods and resources controlled by the Agency.2. The list of fixed assets shall be held, kept up-to date and monitored, and shall indicate the original cost or value of the assets together with details of amounts written off by way of depreciation in accordance with the conditions laid down in the Rules of Application, thereby showing the net book value of the assets concerned. <p><u>Article 29</u></p> <ol style="list-style-type: none">1. The annual accounts of the Agency shall incorporate the budgetary accounts and the financial accounts.2. The annual accounts shall present a true and fair financial situation of the Agency at year-end.3. The format and content of the annual accounts shall be defined in the Rules of Application.	

Previous text	Amended text
<p><u>Article 30</u></p> <ol style="list-style-type: none">1. The Audit Board shall audit the annual accounts of the Agency in strict independence.2. The Audit Board shall be composed in accordance with the provisions of paragraph 3 of article 22bis of the Statute of the Agency.3. The Audit Board shall be assisted by external consultant auditors appointed in accordance with the provisions of paragraph 4(a) of article 22bis of the Statute of the Agency and may be assisted by external consultants appointed in accordance with paragraph 4(b) of article 22bis of the Statute of the Agency.4. The Audit Board shall have access to all documents deemed necessary by it to carry out its audit, including the internal audit reports.5. In addition to its above-mentioned functions and to its reporting function concerning the level of transparency of the Agency's decisions and procedures as provided for n paragraph 1.(b) of article 22bis of the Statute of the Agency, the Audit Board may be requested by the Provisional Council at any time to perform specific analyses. <p><u>Article 31</u></p> <ol style="list-style-type: none">1. The draft annual accounts of the Agency shall be sent to the Audit Board not later than 15 March of each year.2. The Provisional Council may convey any wishes it may have for auditing of particular areas of the annual accounts to the Audit Board, not later than 15 March.3. The Audit Board shall present its observations on the audit of the draft annual accounts to the Director General not later than 30 April.4. The Director General shall send his/her replies to these observations to the Audit Board not later than 30 May.5. The Audit Board shall submit its final report including its audit opinion to the Director General not later than 15 June.6. The annual accounts for the previous year, including the audit opinion shall be submitted to the Commission via the Provisional Council not later than 30 June.	

Previous text	Amended text
<p><u>Article 32</u></p> <p>The Commission shall give a final ruling on the accounts for each financial year. It shall decide on the discharge to be given to the Director General in respect of his/her financial and accounting management before 31 December of the year following the financial year concerned.</p> <p><u>Article 33</u></p> <p>In budgetary and financial matters which fall within its competence, the Provisional Council may be assisted in its tasks by a working group set up in accordance with its Rules of Procedures.</p> <p><u>Article 34</u></p> <ol style="list-style-type: none">1. The Director General shall lay down the Rules of Application of the Financial Regulations and take all appropriate action to ensure that all relevant accounting procedures are laid down and complied with.2. The Rules of Application and any amendments thereto shall be communicated for information to the Provisional Council. <p><u>Article 35</u></p> <p>These Financial Regulations shall be published in each of the languages of the Member States. In the case of inconsistency between the texts, the text in the French language shall prevail.</p> <p><u>Article 36</u></p> <ol style="list-style-type: none">1. The present Financial Regulations of the Agency shall enter into force upon their approval by the Commission.2. However, the measures contained in articles 6.4.2, 6.4.3 and 7 concerning budget execution shall only be applied as from the budgetary year 2000, and until such time the measures contained in articles 2.2.3, 2.2.4 and 7 of the Financial Regulations of the Agency in force since the budgetary year 1993 shall continue to be applied.	<p>2. <i>The Financial Regulations of the Agency will be applicable to the operations of the Pension Fund, except in those cases, where the Fund's own Regulations establishes a different rule.</i></p>

Previous text	Amended text
	<p>3. <i>The definition of investment expenditure, contained in article 6.1.1 of these Financial Regulations, which requires for an asset to be recognised to provide future economic benefit “to the Agency”, will enter into force on 01.01.06. Up to this date, the old definition without the words “to the Agency” will apply.</i></p>