

EUROPEAN ORGANISATION FOR THE SAFETY OF AIR NAVIGATION

EUROCONTROL

– Measures of the Permanent Commission –

MEASURE N°06/118

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 February 1981 in particular Articles 6.2a) and 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,

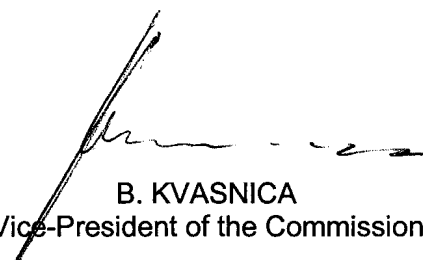
HEREBY TAKES THE FOLLOWING MEASURE:

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 **05.04.06**

For the President of the Commission,



B. KVASNICA
Vice-President of the Commission

FINANCIAL REGULATIONS

Previous text	Amended text
<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 view of the implementation of the budget and the 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.	<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 budgetary accounts shall be based on the principle of a modified cash basis as described in Article 2 above. This principle shall be further explained in the Notes on Accounting Principles accompanying each year's Annual Accounts.3. The financial accounts shall be based on the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) drawn up by the International Accounting Standards Board. These standards and the manner of their application shall be set forth in the Notes on Accounting Principles accompanying each year's Annual Accounts.4. The annual accounts shall present a true and fair view of the implementation of the budget and the financial situation of the Agency at year-end.5. The format and content of the annual accounts shall be defined in the Rules of Application.

Previous text	Amended text
<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. 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 3. 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 	<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. The Financial Regulations of the Agency shall be applicable to the operations of the Pension Fund, except in those cases, where the Fund's own Regulations establishes a different rule 3. 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", shall enter into force on 01.01.06. Up to this date, the old definition without the words "to the Agency" shall apply 4. The application of the International Accounting Standards contained in Article 29.3 of the present Financial Regulations shall enter into force on 1.1.07. A restatement of the opening Balance Sheet as at 1.1.07, including a specific audit of this Balance Sheet, shall be performed.