

FINANCE COMMITTEE OFFICERS' MEETING
26 October 2007, IHB

1 In accordance with Article 14 of the General Regulations, the Directing Committee, the Chairman of the IHO Finance Committee Mr. Jean-Noel VERAN from Monaco and the Vice-Chairman Mr. Richard LUIGI from France met on 26th October at the IHB to review the financial situation of the Organization. The Chairman and Vice-Chairman participated in this regular meeting for the first time since their election at the 17th IHC. The external auditor, Mrs. Pascale TARMAZZO, also participated.

2 The following topics were discussed:

.1 The status of execution of the 2007 Budget was examined in detail and it was noted that there were no problems. Based on the "Monthly Financial Reporting Statement" prepared by the Bureau various specific issues of interest were brought up for discussion and explanations provided.

.2 The status of payment of contributions by the Member States up to September 2007 was examined. The Directing Committee informed the meeting that the amount received so far is 88,50% of the total amount of the contributions for the year. This is slightly higher than the amount received at the same period last year.

.3 The decisions of the XVII IHC concerning the approval of the 5-year budget 2008-2012 and the detailed budget of 2008 were presented, noting that for the period 2008-2010 there will be no increase in the unit share value.

.4. The Directing Committee and the Bureau's Finance Staff explained the details of the budget, the IRF, the PPP, the method of contributions of Member States and when Member States' rights and benefits are suspended and provided an overall view of the financial issues of the Organization to the Chairman and Vice-Chairman.

.5 The status of the IHB Retirement Fund (IRF) which is in secured bank investments and the Personalized Pension Plans (PPP) were examined, noting that there are no causes for concern at this stage. At the end of the year the Bureau will conduct an actuarial study on the status of the IRF and decide on any further action if necessary.

3 It was agreed that the next meeting with Finance Committee Officers will be held on 11th April 2008 at the Bureau.