



ORGANISATION MONDIALE DU TOURISME
WORLD TOURISM ORGANIZATION
ORGANIZACIÓN MUNDIAL DEL TURISMO
ВСЕМИРНАЯ ТУРИСТСКАЯ ОРГАНИЗАЦИЯ
منظمة السياحة العالمية



CERTIFIED TRUE COPY

**Resolution A/RES/422(XIV) adopted by the General Assembly
of the World Tourism Organization at its fourteenth session**

Seoul, Republic of Korea / Osaka, Japan, 24-29 September 2001

A/RES/422(XIV)

Report of the Executive Council to the General Assembly

Agenda item 7
(document A/14/7 rev.)

The General Assembly,

Having considered the report of the Executive Council, submitted by its current Chairman pursuant to Articles 19(a) and 20 of the Statutes,

1. Takes note with interest of the information presented concerning the Council's activities, and in particular the results of its 62nd, 63rd, 64th, 65th and 66th ordinary sessions, as well as its 1st extraordinary session held in January 2000;
2. Thanks the Council for the work it has diligently carried out since the last Assembly session;
3. Subscribes to the idea of the Chairman of the Executive Council to institute WTO awards;
4. Pays tribute to the energy, dedication and wisdom displayed by its Chairman H.E. the late Dharmasiri Senanayake, Minister of Tourism and Civil Aviation of Sri Lanka, in 2000, and by his successors H.E. Mr Lakshman Kiriella, Minister of Tourism and Sport of Sri Lanka, and Mr Caio Luiz de Carvalho, President of EMBRATUR (Brazil) in 2001;
5. Decides to adopt as a solemn tribute to its deceased Chairman, the text of the funeral oration delivered by the Secretary-General on 29 July 2000 and which is attached to this resolution;

Considering the proposal to amend paragraph 4 of the Financing Rules attached to the Statutes and Financial Regulations 4(2) and 14(3) in order to establish the euro as the Organization's accounting and budgetary currency, as well as for the payment of Members' contributions, which the Council approved in decision 10(LXIII-LXIV),

Considering that as from 2002 the bulk of WTO's expenditure may be incurred in euros in satisfactory conditions,

Having regard to the advantages for both the Members and the Secretariat of adopting the euro as the Organization's sole currency of account and payment,

6. Decides to adopt by the required majority, that is to say, two-thirds of the Full Members present and voting, the following texts for paragraph 4 of the Financing Rules and Financial Regulations 4(2) and 14(3):

Financing Rules attached to the Statutes

- "4. The budget shall be formulated in euros. The currency used for the payment of contributions shall be the euro or any other currency or combination of currencies stipulated by the Assembly. This shall not preclude acceptance by the Secretary-General, to the extent authorized by the Assembly, of other currencies in payment of Members' contributions."

Financial Regulations

- "4.2. The programme budget shall be expressed in euros."
- "14.3. The accounts of the Organization shall be drawn up in euros. The composition of the liquid assets shall be indicated by the currencies in which they are held. The account books shall show liquid assets held in currencies other than the euro. The Secretary-General shall include in the statements of accounts the information on currency collection and utilization and the parity of currencies with the euro. Accounts and accounting records may, however, be kept in other currencies when deemed necessary by the Secretary-General, provided that this entails no extra cost to the Organization's Members."
7. Also decides, exceptionally, that the new paragraph 4 of the Financing Rules shall apply immediately, on a provisional basis, pending its entry into force in accordance with paragraph 3 of Article 33 of the Statutes.

Done at Madrid, on the third day of October, two thousand and seven.



 Francesco Frangialli
 Secretary-General of the World Tourism Organization