

REGULATION C/REG.3/12/97 APPROVING THE BUDGET OF THE EXECUTIVE SECRETARIAT FOR THE 1998 FINANCIAL YEAR

THE COUNCIL OF MINISTERS,

MINDFUL of Articles 10, 11 and 12 of the Revised Treaty of the Economic Community of West African States (ECOWAS) establishing the Council of Ministers and defining its composition and functions;

MINDFUL of the provisions of Article 69 of the Revised Treaty which relates to the budget of the Community;

MINDFUL of the Financial Regulations and Manual of Accounting Procedure of the Institutions of ECOWAS adopted in Lome through Decision C/DEC.4/11/89 of 30th November, 1989;

HAVING EXAMINED the budget proposed by the Twenty-first Meeting of the Administration and Finance Commission, held in Abuja from 26th November to 5th December, 1997;

ENACTS

Article 1

The budget of the Executive Secretariat for the 1998 Financial Year, balanced out in revenue and expenditure at **six million, four hundred and twenty-nine thousand, four hundred and fifty Units of Account (6,429,450 UA)**.

Article 2

An amount of **Five million, eight hundred and forty thousand Units of Account (5,840,00 UA)** shall be derived from the annual contributions of Member States. Another sum of **Two hundred and eighty nine thousand, four hundred and fifty Units of Account (289,450 UA)** shall be derived from the internal resources of the Executive Secretariat, while the balance of **three hundred thousand Units of Account (300,000 UA)** shall be obtained from past budgets.

Article 3

An amount of **Two million, two hundred and**

forty-seven thousand, seven hundred and fifty Units of Account (2,247,750 UA) obtained from the arrears of contribution shall be disbursed as follows:

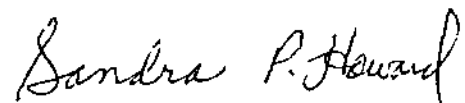
- transfer of the Secretariat to Abuja (**346,600 UA**);
- arrears of subvention to the ECOWAS national units (**300,000 UA**);
- first instalment of the sum invested by the ECOWAS Fund in the construction of the Executive Secretariat Headquarters (**1,601,150 UA**).

Article 4

This Regulation shall be published in the Official Journal of the Community by the Executive Secretariat within thirty (30) days of its signature by the Chairman of the Council of Ministers.

It shall also be published within the same time-frame by each Member State in its National Gazette.

DONE AT ABUJA, THIS 10TH DAY OF DECEMBER, 1997



**SANDRA HOWARD (MRS.)
ACTING CHAIRMAN
FOR COUNCIL.**