

seek or receive instructions from any member or from any other authority external to the Organization. They shall refrain from any action which might reflect on their position as international officials responsible only to the Organization. Each member undertakes to respect the exclusively international character of the responsibilities of the Executive Director, the Manager and the staff and not to seek to influence them in the discharge of their responsibilities.

CHAPTER V - PRIVILEGES AND IMMUNITIES

Article 21

Privileges and Immunities

1. The Organization shall have legal personality. It shall in particular have the capacity to contract, to acquire and dispose of movable and immovable property and to institute legal proceedings.

2. The status, privileges and immunities of the Organization, of its Executive Director, its staff and experts and of representatives of members whilst in the territory of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as the host Government) for the purpose of exercising their functions, shall continue to be governed by the Headquarters Agreement concluded between the Government of the United Kingdom of Great Britain and Northern Ireland and the International Cocoa Organization in London on 26 March 1975.

3. The Headquarters Agreement referred to in paragraph 2 shall be independent of this Agreement. It shall, however, terminate:

- (a) by agreement between the host Government and the Organization, or
- (b) in the event of the headquarters of the Organization being moved from the territory of the host Government, or
- (c) in the event of the Organization ceasing to exist

4. The Organization may conclude with one or more other members agreements to be approved by the Council relating to such privileges and immunities as may be necessary for the proper functioning of this Agreement.

CHAPTER VI - FINANCE

Article 22

Finance

1. There shall be kept two accounts—the Administrative Account and the Buffer Stock Account—for the administration and operation of this Agreement.

2. The expenses necessary for the administration and operation of this Agreement, excluding those attributable to the operation and maintenance of the buffer stock instituted under Article 37, shall be brought into the Administrative Account and shall be met by annual contribution from members assessed in accordance with Article 23. If, however, a member requests special services, the Council may require that member to pay for them.

3. Any expenditure which is attributable to the operation and maintenance of the buffer stock under paragraph 6 of Article 37 shall be brought into the Buffer Stock Account. The liability of the Buffer Stock Account for any expenditure other than that specified in paragraph 6 of Article 37 shall be decided by the Council.

4. The financial year of the Organization shall be the same as the quota year.

5. The expenses of delegations to the Council, to the Executive Committee and to any of the committees of the Coun-

cil or of the Executive Committee shall be met by the members concerned.

Article 23

Approval of the Administrative Budget and Assessment of Contributions

1. During the second half of each financial year, the Council shall approve the administrative budget of the Organization for the following financial year, and shall assess the contribution of each member to that budget.

2. The contribution of each member to the administrative budget for each financial year shall be in the proportion which the number of its votes at the time the administrative budget for that financial year is approved bears to the total votes of all the members. In assessing contributions, the votes of each member shall be calculated without regard to the suspension of any member's voting rights or any redistribution of votes resulting therefrom.

3. The initial contribution of any member joining the Organization after the entry into force of this Agreement shall be assessed by the Council on the basis of the number of votes to be held by it and the period remaining in the current financial year, but the assessment made upon other members for the current financial year shall not be altered.

Article 24

Payment of Contributions to the Administrative Budget

1. Contributions to the administrative budget for each financial year shall be payable in freely convertible currencies, shall be exempt from foreign exchange restrictions and shall become due on the first day of that financial year.

2. If at the end of five months after the beginning of the financial year a member has not paid its full contribution to the administrative budget, the Executive Director shall request the member to make payment as quickly as possible. If at the expiration of two months after the request of the Executive Director the member has still not paid its contribution, the voting rights of that member in the Council and the Executive Committee shall be suspended until such time as it has made full payment of the contribution.

3. A member whose voting rights have been suspended under paragraph 2 shall not be deprived of any of its other rights or relieved of any of its obligations under this Agreement unless the Council so decides by special vote. It shall remain liable to pay its contribution and to meet any other financial obligations under this Agreement.

Article 25

Audit and Publications of Accounts

1. As soon as possible, but not later than six months after the close of each financial year, the statement of the Organization's accounts for that financial year and the balance-sheet at the close of that financial year under each of the accounts referred to in paragraph 1 of Article 22 shall be audited. The audit shall be carried out by an independent auditor of recognized standing in co-operation with two qualified auditors from member Governments, one from exporting members and one from importing members, to be elected by the Council for each financial year. The auditors from member Governments shall not be paid by the Organization.

2. The terms of appointment of the independent auditor of recognized standing, as well as the intentions and objectives of the audit, shall be laid down in the financial regulations of the Organization. The audited statement of the Organization's accounts and the audited balance-sheet shall be presented to the Council at its next regular session for approval.

3. A summary of the audited accounts and balance sheet shall be published.