



**6th Extraordinary Session of ACMAD Board of Governors
Geneva-Switzerland, June 09, 2019**

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**Amendments to the financial regulations of the African Centre
of Meteorological Applications for Development**

Amendments to the ACMAD FINANCIAL REGULATIONS

Report by the Director General

1. Amendments to the financial regulations are submitted by the Director General for examination and adoption by the ACMAD Board of Governors in accordance with articles 5 and 76 of ACMAD Financial Regulations.
2. The amendments described in this document stem from the decisions, recommendations and lessons learnt presented in the explanations document.
3. The proposed amendments to the financial regulations are set out in the section below.

AMENDMENT No 2019/001/ACMAD/PCA

Article 75 (new) : Financial reporting

In accordance with the International Public Sector Accounting Standards, financial reporting submitted to the Board of Governors shall include:

- (a) A statement of financial performance;
- (b) A statement of financial position;
- (c) A statement of changes in net assets;
- (d) A statement of cash flows;
- (e) A statement of comparison of budget and actual amounts, on the basis of the budget; and
- (f) Notes to the financial statements, comprising a summary of explanatory notes.

Article 29.3 (new) : Budgeting

Project budgets preparation should include up to 10% of indirect cost in accordance with the provisions of the donor's financial regulations.

The provisions of this amendment are applicable starting on January 01, 2020.

Signed in Geneva, on June 09, 2019

M. Fetene TESHOME
Chairman of ACMAD Board of Governors