

3. Resources of the Fund shall be allocated by the Council only for pre-projects and projects for the purpose set out in paragraph 1 of this article and approved in accordance with article 25.

4. In allocating resources of the Fund, the Council shall take into account:

(a) The special needs of members whose forestry sectors' contribution to their economies is adversely affected by the implementation of the strategy for achieving the exports of tropical timber and timber products from sustainably managed sources by the year 2000;

(b) The needs of members with significant forest areas who establish conservation programmes in timber producing forests.

5. The Council shall examine annually the adequacy of the resources available to the Fund and endeavour to obtain additional resources needed by producing members to achieve the purpose of the Fund. The ability of members to implement the strategy referred to in paragraph 4 (a) of this article will be influenced by the availability of resources.

6. The Council shall establish policies and financial rules for the operation of the Fund, including rules covering the settlement of accounts on termination or expiry of this Agreement.

Article 22

Forms of payment

1. Contributions to the Administrative Account shall be payable in freely usable currencies and shall be exempt from foreign-exchange restrictions.

2. Financial contributions to the Special Account and the Bali Partnership Fund shall be payable in freely usable currencies and shall be exempt from foreign-exchange restrictions.

3. The Council may also decide to accept other forms of contributions to the Special Account or the Bali Partnership Fund, including scientific and technical equipment or personnel, to meet the requirements of approved projects.

Article 23

Audit and publication of accounts

1. The Council shall appoint independent auditors for the purpose of auditing the accounts of the Organization.

2. Independently audited statements of the Administrative Account, of the Special Account and of the Bali Partnership Fund shall be made available to members as soon as possible after the close of each financial year, but not later than six months after that date, and be considered for approval by the Council at its next session, as appropriate. A summary of the audited accounts and balance sheet shall thereafter be published.