

12. (1) The members shall receive by way of remuneration for their services as Chairman, Vice-Chairman or members as the case may be, the sums following (to be deemed to accrue from day to day), that is to say :—

	Per Annum.
	£
The Chairman	3,500
The Vice-Chairman	1,500
Each of the other members	1,000

In addition, members appointed by Partner Governments (other than the United Kingdom) may be paid such subsistence allowance (not exceeding £500 per annum) as the Board consider reasonable.

Members may also be reimbursed for expenses properly incurred by them in the due performance of their office.

(2) Except as in this clause expressly provided, no moneys of the Board derived from any source shall in any event be divided by way of profit or otherwise amongst the members.

FINANCIAL

13. (1) Prior to the beginning of each financial year the Board shall prepare and approve a budget setting forth the estimates of their expenditure for that year. Estimates of current expenses (which may include a reasonable sum in order to provide a working balance for the year) and capital expenditure shall be shown separately in the budget and shall be sub-divided under appropriate headings.

(2) The Board shall forward a copy of the budget so prepared and approved to each of the National Bodies and the Partner Governments.

(3) The current expenses of the Board shall be defrayed out of the Central Fund in accordance with the budget.

(4) The adoption of the budget, in so far as it provides for capital expenditure, shall be subject to the approval of the Partner Governments. On giving their approval the Partner Governments shall make provision of the requisite funds through the National Bodies.

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

14. (1) The accounts of the Board shall be audited annually by an auditor or auditors, who shall be appointed by the Board after obtaining the approval of the Partner Governments.

(2) The Board shall, as soon as may be after the end of every year prepare a General Report of their proceedings for that year and attach thereto a Statement of Accounts.

(3) The Chairman shall, on the completion of every such annual General Report and Statement of Accounts and the Auditors' Report thereon forthwith submit the same to the Partner Governments and arrange for the same to be published in the territories of the Partner Governments.

GENERAL

15. The Board shall at all times observe the provisions of any International Conventions relating to telecommunications to which the Partner Governments have subscribed.

16. The Board shall treat persons domiciled in any of the territories of the Partner Governments as equally eligible for appointment to the Board's staff.