

Trust fund for the purpose of facilitating the preparation of submissions to the Commission on the Limits of the Continental Shelf for developing States, in particular the least developed countries and small island developing States, and compliance with article 76 of the United Nations Convention on the Law of the Sea

Methods of payment from the Trust Fund

Two methods are now available for the disbursement of financial assistance from the trust fund for the purpose of facilitating the preparation of submissions to the Commission on the Limits of the Continental Shelf for developing States, in particular

(i)

Reimbursement

Under this method of payment a State, whose application for financial assistance has been approved, directly pays for the goods and services approved and is subsequently refunded upon the production of all necessary invoices, proofs of payment and a final statement of account providing details of the expenditures made from the approved amounts, to be certified by an auditor acceptable to the United Nations.

(ii) Grant

Under this method of payment a State, whose application for financial assistance from the Trust Fund has been approved, receives the amount of financial assistance approved following the signature of a Grant Agreement with the United Nations, before the goods and services covered by the approval are purchased. Then, within two months of the completion of the approved project, the grantee shall submit invoices, proofs of payment, a comprehensive narrative report on the project activities and a final statement of account providing details of the expenditures made from the approved amounts, to be certified by an auditor acceptable to the United Nations (for further details see below under (iv) Final Statement of Accounts and (v) Reporting requirements, maintenance of records and inspection).

All applications for financial assistance **must clearly specify** whether the Applicant State is seeking assistance by way of **reimbursement** or **grant**.

In both cases, funds will only be disbursed to the State which applied for assistance from the Trust Fund.

In accordance with the terms of reference, guide

Information required by DOALOS/OLA

All applications for financial assistance shall include the following information:

- (i) Banking details as to where the transfer should be made:
 - Bank Name:
 - Bank Address:
 - Account Title:
 - Account Number:
 - SWIFT or BIC Number:
 - Wire Instructions:
 - Signatories (2).

- (ii) Details as to which representative of the Applicant State, at either the Permanent Mission to the United Nations or other office for States that do not have a Permanent Mission to the United Nations, should receive any notices/correspondence concerning the application:
 - Name:
 - Title:
 - Address:
 - Telephone:
 - Facsimile.

Disbursement

States are encouraged to submit their applications well in advance of any proposed project.

It is very important that the amount of financial assistance requested, with an itemized statement of the estimated costs for which assistance is requested, is included in the application. The amount should be in the currency of the Applicant State. The exact sum of the grant will be subject to

Further details concerning the disbursement of financial assistance by way of grants

