
13TH MEETING OF THE FINANCE AND ADMINISTRATION COMMITTEE (FAC)

Panama City, Panama, 26 to 27 February 2026

FAC 13 – Doc 05

Overview of SPRFMO FAC, Funds and Income

Secretariat

1. Summary and recommendations

This paper provides a summary of the SPRFMO FAC, funds and income sources. It is intended to help Members and CNCPs interpret and navigate the SPRFMO Financial Regulations and put into context the agenda items and papers of the FAC meeting.

The FAC is invited to:

- *note the contents of this document*
- *provide any feedback on how the Secretariat may improve this document or otherwise support the FAC*

2. Background

The Convention and Financial Regulations establish the FAC and its functions, and SPRFMO's various funds and income sources and their management. While these rules are relatively short, there is a degree of necessary technicality and complexity. This paper therefore summarises the key points to assist Members and CNCPs participating in the FAC. An overview of key FAC functions is followed by a graphical representation of the funds and income. It does not reflect or constitute a formal interpretation of these texts.

3. Prescribed FAC Functions

The FAC is a part of the Organisation and a subsidiary body of the Commission¹. Its prescribed functions under the Convention are to advise the Commission on²:

- the budget,
- the time and place of Commission meetings,
- Commission publications,
- matters relating to the Executive Secretary and the staff of the Secretariat, and
- such other financial and administrative matters as may be referred to it by the Commission

The Financial Regulations further elaborate the role of the FAC and its relationship to the Commission:

- It meets during each annual Commission meeting to examine the draft of the annual budget, and report and make recommendations to the Commission. The Commission adopts the budget and attached travel plan³.

¹ Article 6 of the Convention

² Articles 13 and 15 of the Convention

³ Regulation 2 (8), Budget



- The Commission Chairperson may authorise the Executive Secretary to transfer appropriations between budget categories above 10% limit⁴. In practice this is often based on parallel or prior consultation with the FAC Chairperson.
- It reviews the amount available in the Accumulated Surplus Account during each annual meeting (which is also then done in Commission)⁵.
- It reviews the audit report, and specifically the FAC Chairperson shall⁶ inform the Commission of any concerns raised by the auditors over any doubt as to legality or propriety of transactions; and the FAC shall provide any comments to the Commission on the audit report. The Commission ultimately accepts the audited financial statements or takes such action as it may consider appropriate.
- It assesses applicants to the Developing States Fund for technical assistance and capacity-building, and makes recommendations to the Commission⁷.

4. Funds and Income

Figure 1 illustrates the SPRFMO funds, how they are funded by the budget and voluntary contributions, and how they relate to each other. All dollar figures are indicative because the annual budget and allocations change each year but are nonetheless informative. Papers to each FAC meeting on the funds should be referred to for any specifics.

⁴ Regulation 3 (3) - Appropriations

⁵ Regulation 4 (5) - Income and Expenditures

⁶ Regulation 10 (6, 9, 10) - External Audit

⁷ Financial Regulations, Annex 1 Guidelines for the Administration of the Developing States Fund

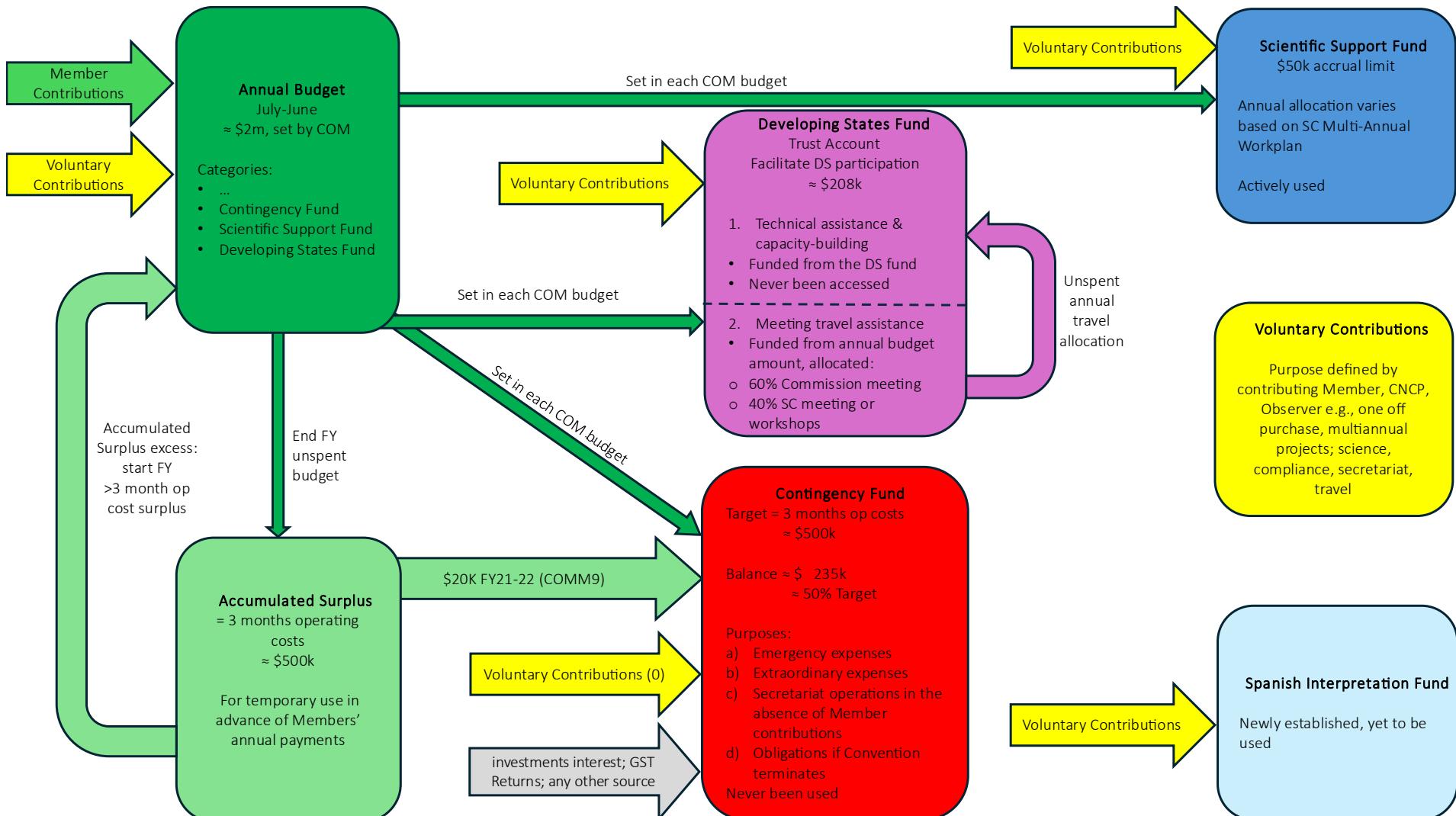


Figure 1 Interrelationship between SPRFMO Funds, Budget and Voluntary Contributions