1. Purpose of the Fund

1.1. The purpose of this Fund shall be to receive contributions from the sources indicated in 3.1 below and to make payments there from to assist in the protection of properties forming part of the World Cultural and Natural Heritage of Outstanding Universal Value in accordance with the terms of the Convention and of the present Regulations.

2. Financial period of the Fund

2.1. The financial period shall be two consecutive calendar years coinciding with the financial period of the Regular Budget of UNESCO.

3. Provision of funds

3.1. The resources of the Fund shall consist of :

   (a) contributions made by the States Parties to the Convention, in accordance with its Article 16 ;

   (b) contributions, gifts or bequests which may be made by :

       i) other States ;

       ii) the United Nations Educational Scientific and Cultural Organization, other organizations of the United Nations system, particularly the United Nations Development Programme or other intergovernmental organizations ;

Financial Regulation
iii) public or private bodies or individuals;

(c) any interest due on the resources of the Fund;

(d) funds raised by collections and receipts from events organized for the benefit of the Fund; and

(e) any other resources acceptable to the World Heritage Committee.

3.2. As stipulated in Article 16 of the Convention, the contributions of States which have not made the declaration referred to in paragraph 2 of that Article shall be made according to the scale of assessments determined every two years by the General Assembly of States Parties to the Convention.

3.3. The method and the procedure for the payment of all contributions of States Parties are those determined by the first General Assembly of States Parties to the Convention.

4. **Expenditure**

4.1. The resources of the Fund may be used only for such purposes as the World Heritage Committee shall define and may take the following form:

(a) studies concerning the artistic, scientific and technical problems raised by the protection, conservation, presentation and rehabilitation of the cultural and natural heritage, as defined under the terms of the Convention;

(b) provision of experts, technicians and skilled labour to ensure that the approved work is correctly carried out;

(c) training of staff and specialists at all levels in the field of identification, protection, conservation, presentation and rehabilitation of the cultural and natural heritage;

(d) supply of equipment which the State concerned does not possess or is not in a position to acquire;

(e) low-interest or interest-free loans which might be repayable on a long-term basis;

(f) the granting, in exceptional cases and for special reasons, of non-repayable subsidies.

4.2. Expenditure shall be made within the limits of funds available.
4.3. The undisposed balance of the Fund may be carried forward from one financial period to the next.

5. **Reserve Fund**

5.1. There shall be established a reserve fund to meet requests for assistance resulting from disasters or natural calamities, as foreseen under Article 21 (2) of the Convention. The amount of the reserve fund which shall be credited with transfers from "the World Heritage Fund" shall be determined from time to time by the Director-General.

6. **Accounts**

6.1. The Director-General shall maintain such accounting records as are necessary and shall include in his annual financial report accounts showing for the financial period to which they relate the receipts and disbursements of the Fund.

6.2. The annual accounts of the Fund shall be presented in dollars of the United States of America. Accounting records may, however, be kept in such currency or currencies as the Director-General may deem necessary.

6.3. The annual accounts shall be submitted by the Director-General for audit to the External Auditor of UNESCO.

6.4. The accounts shall be submitted by the Director-General to the General Assembly of States Parties to the Convention.

7. **Custody of Funds**

7.1. The Director-General shall designate the bank or banks in which the resources of the Fund shall be kept.

8. **Investment of Funds**

8.1. The Director-General may make short-term investment of sums standing to the credit of the Fund.

8.2. Interest earned on these investments shall be credited to the Fund.

9. **General Provisions**

9.1. Except as provided for in the above Regulations, the Fund shall be administered in accordance with the Financial Regulations of UNESCO.