

FINANCIAL REGULATIONS

(19 SEPTEMBER 2009)

1. The Budget

- FR 1.1 For every fiscal year the Treasurer shall propose an annual budget.
FR 1.2 The budget shall be approved by the Bureau.
Increased expenditures or reduced receipts may be compensated by the Treasurer extraordinarily by way of a relevant decision.
- FR 1.3 The Bureau, any Committee, any Commission and any administration including the LEN Office are bound to the budget approved. Amendments within the budget may only be made by the Treasurer.

2. LEN Obligations

- FR 2.1 Obligations binding LEN can only be agreed by the President, the General Secretary and the Treasurer.
Rule C 7.3.3 shall apply.
- FR 2.2 Obligations not approved in the budget of more than 100.000 € must be approved by the Bureau.

3. Cash flow

- FR 3.1 The cash flow of LEN is restricted to two places, one at the Treasurer and one in the LEN Office. FR 3.2 As far as possible all payments shall be done by using the LEN bank accounts.
- FR 3.3 The Treasurer may empower somebody else to make financial operations.

4. Duties of the Treasurer

- FR 4.1 The Treasurer is responsible for establishing and executing the budget.
- FR 4.2 The Treasurer is responsible for the control of the budget and the cash flow.
- FR 4.3 The Treasurer shall check the accounts of everybody working for LEN and controls the projects of the Committees and Commissions.

- FR 4.4 The Treasurer takes care of the properties of LEN, controls investments, deposits and the additions to and the deductions from the reserves and has to report on regular basis to the Bureau.

5. Annual Financial Audit

- FR 5.1 The certified auditor, who shall report on the truth and the fairness of the annual financial statement, shall be appointed by the LEN Bureau on recommendation of the auditors elected according to LEN Rule C 11.2.4 after having consulted the Treasurer.
- FR 5.2 The financial report and the report of the certified auditor shall be discussed by the LEN Auditors in the attendance of the Treasurer.
- FR 5.3 The LEN Auditors shall then present their report to the LEN Congress and shall propose the eventual discharge of the Bureau.