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EXECUTIVE COMMITTEE OF
THE MULTILATERAL FUND FOR THE
IMPLEMENTATION OF THE MONTREAL PROTOCOL
Forty-fourth Meeting
Prague, 29 November-3 December 2004

**TREATMENT/ENCASHMENT OF PROMISSORY NOTES (FOLLOW-UP TO
DECISIONS 41/4 AND 42/44).**

1. At the 43rd Meeting of the Executive Committee, the Treasurer introduced a study prepared in response to decisions 41/4 and 42/44 on the treatment and encashment of promissory notes. The report was in two parts: the first (UNEP/OzL.Pro/ExCom/43/54) dealt with historical aspects and impacts and provided related data; and the second (UNEP/OzL.Pro/ExCom/43/54/Add.1) focused on a survey of organizations using such an instrument.
2. Based on these two documents prepared by the Treasurer, members of the Committee agreed that the system currently in place for promissory notes was on the whole a good one. One difficulty in standardizing the system would be that financial regulations varied from country to country and the encashment of promissory notes was often subject to internal government procedures. However, there were no huge discrepancies to institute a new system.
3. Nevertheless, it was felt that certain of the recommendations in the report might be acceptable to some countries and so, having noted the study, the Executive Committee agreed to consider the document further at the 44th Meeting.
4. Documents UNEP/OzL.Pro/ExCom/43/54 and UNEP/OzL.Pro/ExCom/43/54/Add.1 are available on the Multilateral Fund intranet for reference and will be made available to the Executive Committee members during the meeting upon request. The Committee may wish to therefore give further consideration to the recommendations in these documents and take a decision on the issue, as appropriate.

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