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EXECUTIVE COMMITTEE OF
THE MULTILATERAL FUND FOR THE
IMPLEMENTATION OF THE MONTREAL PROTOCOL
Forty-first Meeting
Montreal, 17 -19 December 2003

TREATMENT/ENCASHMENT OF PROMISSORY NOTES

Pursuant to Decision 40/4, the Fund Secretariat has received the following proposal from the United States of America on this agenda item:

1. The Executive Committee requests the Treasurer to provide a report to the 42nd Meeting of the Executive Committee on the historic use of promissory notes. The report should include, for each promissory note submitted to date, the following information: the country of origin, the denomination, the date of submission, the date of final treasurer encashment, any exchange rate loss or gain that resulted to the Fund from the use of the note, and, the schedule of encashment and/or other stipulation (if any) included by the country concerned with the submission of the note.
2. The Treasurer is also requested to report on rules and/or systems for the transparent, equitable encashment of promissory notes that are used in other forums, with a view toward enabling the Executive Committee to determine the advisability of establishing more standardized rules for the use of promissory notes, and in an effort to ensure that the notes of all donors are treated equitably, and exchange rate loss is minimized.
