

FINANCIAL REGULATIONS
(UPDATED APRIL 2021)

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 approved budget.
- FR 1.4 Amendments within the budget may only be made by the Executive Director with the approval of the Treasurer, the Officers, or the Bureau in accordance with the internal procedures.
- FR 1.5 The annual budget shall be reviewed periodically and significant deviations vs. the approved budget shall be shared with the Bureau for their approval.

2. LEN Obligations

- FR 2.1 Obligations binding LEN can only be agreed by the President, the General Secretary and the Treasurer. Rule C 11.2.1 shall apply.
- FR 2.2 Obligations not approved in the budget shall be approved in accordance with the internal procedures.

3. Cash flow

- FR 3.1 Cash at LEN is restricted to three places: the Treasurer, the Executive Director and the LEN Office.
- FR 3.2 As far as possible all payments shall be done by bank transfer using the LEN bank accounts.
- FR 3.3 The President, the General Secretary and the Treasurer may empower somebody else to make financial operations, in accordance with the internal procedures.

4. Duties of the Treasurer

- FR 4.1 The Treasurer is responsible for establishing and executing the budget in close collaboration with the Executive Director.
- FR 4.2 The Treasurer is responsible for the control of the budget and the cash flow.
- FR 4.4 The Treasurer, together with the Officers, shall be responsible for the properties of LEN, the control of all LEN investments, variations in LEN reserves and to report on regular basis to the Bureau on these matters.

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 18.2.4, 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 and the Officers.

- FR 5.3 The LEN Auditors shall then present their report to the LEN Congress and shall propose the eventual discharge of the Bureau.