

**DECISION OF THE JOINT COMMITTEE OF THE CENTRAL EUROPEAN FREE
TRADE AGREEMENT**

No. 1/2014

Adopted on 8 July 2014

CEFTA Secretariat's budget 2015-2020

Preamble

The Joint Committee,

Having regard to Article 40.2 of Annex 1 to the Agreement on the Amendment of and Accession to the Central European Free Trade Agreement, CEFTA 2006, (herein after called the "Agreement") done in Bucharest on 19 December 2006 according to which "the Joint Committee will be supported by a permanent Secretariat, located in Brussels";

With the objective to ensure the continuous and efficient functioning of the Secretariat in the period 2015 - 2020,

Hereby adopts the following:

Article 1

Budget and Cost Sharing

1. The annual budget of the Secretariat shall be proposed by the Director and approved by the Joint Committee.
2. The contributions of the Parties to the functioning of the Secretariat are as set out in the table below.

Party	EURO
Republic of Albania	36,400
Bosnia and Herzegovina	56,875
Republic of Macedonia	50,050
Republic of Moldova	25,025
Montenegro	29,575
Republic of Serbia	113,750
The United Nations Interim Administration Mission in Kosovo on behalf of Kosovo in accordance with United Nations Security Council Resolution 1244	29,575

Article 2

Dynamics of Payments

Year is to be defined from 1 January to 31 December, while Parties have to pay their contributions not later than 31 October of the preceeding year.

In the case where a Party withdraws from the Agreement, in compliance with the Article 51 its contribution for the year in which the withdrawal occurs will be calculated for the months when it has still been Party to the Agreement.

In the case where a Party accesses to the Agreement, in compliance with Article 49 the Financial contribution of CEFTA Parties to the Budget of the Secretariat shall be revised.

The contributions of the Parties will be reviewed every three (3) years and revised in the case of accession of a party to the Agreement in compliance with Article 49 of the Agreement or in the case of a Party's withdrawal from the Agreement in compliance with the Article 51 of the Agreement.

An independent audit will be carried out each year in accordance with international standards. The Director will submit the results of the audit as well as a summary financial report to the Joint Committee as part of his Annual Report.

This decision shall take effect on the date of its adoption.

Adopted in Skopje on 8 July 2014 in the presence of all CEFTA Parties.