# 1969 Agreement for the Establishment of a Fund for ASEAN Rules Governing the Control, Disbursement and Accounting of the Fund for the ASEAN

1.The Contracting Parties shall establish a Fund for ASEAN (hereinafter called “the Fund”).

2.Members of ASEAN shall be entitled to membership in the Fund and shall become members upon signature of this Agreement or in the case of new members upon deposit of this instrument of accession to this Agreement.

3.The Fund shall be made, up of the ASEAN National Fund of each of the member countries (hereinafter referred to as “the national fund”). Contributions made by each member country to the Fund shall be paid into the national fund of each member country and shall be held in the country of that member country.

4.Each member country shall initially contribute to the Fund an amount equivalent to US$ 1 million to be paid in not more than three annual installments. The contribution in national currency shall be convertible into United States dollars. The Fund may be increased from time to time as agreed upon by the ASEAN foreign Ministers (hereinafter referred to as “the Foreign Ministers”).

5.Contributions to the Fund shall be determined in United States dollars. Each member country may make contributions of equivalent amount in its national currency or in United States dollars or in both.

6.The national Fund shall be replenished by each member country to the required level as decided by the Foreign Ministers in paragraph 2(a) taking into account any outstanding claim for reimbursement by member countries.

7.At the end of every quarter, or in the event of a member country changing the value of its’ national currency, it shall make such adjustments in its own contribution as well restore the balance of its national fund to its equivalent value in United States dollars at the close of business on the day prior to the adjustments.

8.For the purpose of calculating the amount of national currency contribution, replenishment, adjustment or reimbursement to the national fund, the rate of conversion shall be the par value of the currency of each member country as declared with the International Monetary Fund.

9.In cases where the national currency of a member country does not have a par value declared with the international Monetary Fund, the rate conversion of the national currency of that country shall be based on such rate of exchange at the close of business on the day prior to the date when the contribution, replenishment, adjustment or reimbursement is to be made as determined by the ASEAN Standing Committee upon consultation, if necessary, with the international Monetary Fund.

10.The control, disbursement and accounting of the Fund shall be in accordance with the rules contained in the Annex here to.

11.Any member country may propose an amendment to the provisions of this Agreement or to the rule’s contained in the Annex hereto. Such amendment shall only come into force after it has been accepted by all the other member countries.

12.This Agreement shall enter into force on the date of signature by all the member countries and shall remain in force until it is terminated by the decision of all the Foreign Ministers.

13.Accession to this Agreement shall take effect from the date on which the instrument of accession is deposited in the Ministry of Foreign Affairs, Malaysia, by the new member of ASEAN.

14.A Contracting Party may at any time give formal notice of its intention to withdrawal from this Agreement and such withdrawal shall take effect one year from the date of the notification of the Ministry of Foreign Affairs, Malaysia, which shall as soon as possible notify all the other member countries.