
GOVERNING COUNCIL OF UNITED NATIONS COMPENSATION COMMISSION CONCLUDES ITS SEVENTY- EIGHTH SESSION

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3 October 2014

The Governing Council of the United Nations Compensation Commission today concluded its seventy-eighth session under the Presidency of Australia.

Delegations from Iraq, including the Head and members of Iraq's Committee of Financial Experts which is responsible for the oversight of Iraq's oil revenues, and Kuwait addressed the fifteen-member Governing Council at its opening plenary meeting.

The Governing Council acknowledged Iraq's ongoing commitment to meeting its obligations to deposit five per cent of Iraq's oil revenues and the equivalent of five per cent of the value of non-monetary payments to the Compensation Fund under Security Council resolutions 1483 (2003) and 1956 (2010), particularly given the extremely difficult security circumstances in Iraq.

The Council considered reports on the activities of the Commission since the last session with respect to the current levels of income to the Compensation Fund, arrangements for ensuring continued payments, and other payment-related activities.

At present, \$ 5.7 billion remains owing to Kuwait for distribution to one remaining successful claimant. With this claim anticipated to be paid in full by the end of 2015, the Governing Council also considered issues relating to the orderly wind down of the Commission.

The session just concluded was the last session for the delegations of Argentina, Australia (President), Luxembourg, Republic of Korea (Vice-President) and Rwanda, whose terms of office end on 31 December 2014.

The Council decided to hold its next regular session on 21-22 April 2015.

Further information about the Commission can be found on the United Nations Compensation Commission website located at www.uncc.ch.

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