



OLYMPIC COUNCIL OF ASIA

FINANCIAL GUIDELINES

Rev. 02 May 2024



OLYMPIC COUNCIL OF ASIA

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Preface:

Olympic Council of Asia (“OCA”) Financial Guidelines is based on, and shall be read and applied in coordination with, the OCA Constitution and the decisions of the OCA Finance Committee (“FC”) and the OCA Executive Board (“EB”).

Management of the OCA Financials:

The OCA Director General, based on the OCA Constitution and the decisions of the OCA Finance Committee and OCA Executive Board, is responsible for the day-to-day financial operation of the Council.

The Director General is also in charge of the day-to-day financial administration of the OCA Headquarters, Museum, Academy, Conference Hall and other such facilities which are under the jurisdiction of the OCA, under the direct supervision of the President of OCA.

OCA Income:

A. Olympic Solidarity (“OS”) Fund:

The OS Fund shall be utilized as per the approved program by the OS Commission and the contract between OS and OCA; it shall have a separate audit.

B. Asian Games Marketing and TV Rights Sales Income:

Income from these schemes shall be utilized for various OCA activities as per the OCA Constitution and the decisions of the Finance Committee, Executive Board, General Assembly and OCA Management.

C. Donation Fund:

For utilization of OCA development programs as per higher management decisions.

D. Investment and Fixed Deposit Income:

Revenue generated from OCA investments and fixed deposits shall be utilized as per the OCA Constitution and the decisions of the Finance Committee, Executive Board, General Assembly and OCA Management.

Structure and Responsibilities:

Finance Committee (“FC”)

- Approve the yearly budget forecast prepared by the Director General and Finance Director.



OLYMPIC COUNCIL OF ASIA

- b) Advice on raising of funds so that the working of the Council may be independent.
- c) Approval of the Audited Financial Statements of OCA and submit them to the Executive Board and General Assembly for ratification and further approvals.
- d) Review and approve the Audit and Risk Management Committee (“ARC”) report and submit it to the Executive Board and General Assembly.

Audit and Risk Management Committee (“ARC”):

- a) Review audit and risk matters related to OCA financial operations and submit its reports and findings to the Finance Committee for onward reporting to the Executive Board and General Assembly.

President:

- a) Supervise the preparation of the Financial, Administrative and Other Reports and submit them to the Executive Board after approval of the Finance Committee’s report and the Audited Financial Statements and present them before the General Assembly.
- b) Sign Host City Contracts for Asian Games.
- c) Sign agreements and contracts.
- d) Sign banking transactions up to USD 2 million solely; above USD 2 million jointly with the Director General or one member of the Finance Department.
- e) Supervise the yearly budget forecast prepared by the Director General and Finance Director.

Director General (“DG”):

- a) Shall oversee the day-to-day financial operations of the OCA Headquarters, Museum, Academy and Conference Hall.
- b) Signing agreements and contracts.
- c) Authorized to sign payments up to USD 1 million solely. Payments above USD 1 million shall be signed jointly with a member of the Finance Department as assigned.
- d) Approving day-to-day financial expenditures of OCA including cash payments and utilizing the financial resources of OCA to generate income.
- e) Appointing and dismissal of OCA staff.
- f) Signing the employment contracts of OCA staff.
- g) Signing legal agreements and approving their costs.
- h) Executing OCA development programs.
- i) Opening and operating OCA bank accounts including bank transfers and cheque payments in any location and currency.
- j) Appointment of short-term and long-term consultancy agreements in written form.
- k) Approving the list of participants for various OCA events including invited guests.
- l) Making bank transfers and transactions for the benefit of the Olympic Movement and other relevant agencies as required.
- m) Keeping records of OCA revenues and expenditures.





OLYMPIC COUNCIL OF ASIA

- n) Responsible for OCA promotions, activities and marketing.
- o) Taking all required actions to protect the property and financial interests of OCA inside and outside of Kuwait as authorized and approved by the General Assembly.
- p) Coordination with OCA legal consultants to protect OCA interests and rights.
- q) Paying all contractual obligations of OCA.
- r) Reporting to the President and external auditors showing full accounts of the Council.
- s) Responsible for all financial transactions of the Council during official missions at Headquarters or abroad.
- t) Signing the Financial Guidelines after approval by the Finance Committee and Executive Board.
- u) Hiring office equipment and space inside or outside Kuwait and covering related remuneration and expenses as per local laws.
- v) Hiring international staff for special OCA missions and covering related costs.
- w) Taking decisions related to paying bonuses, special incentives or overtime and other staff benefits.
- x) Managing and maintaining records of special OCA development funds related to the Olympic Movement.
- y) Assuming separate financial management and audit of Olympic Solidarity programs.
- z) In case the Director General cannot fulfil duties, the President shall appoint a member from the Finance Department to assume financial duties temporarily.
- aa) Assigning financial responsibilities to members of the Finance Department as deemed appropriate.
- bb) Authority to grant exemption from these general rules as deemed appropriate.

OCA Finance Department:

Finance Director:

- a) Coordinate and support the Director General in formulating financial strategies and frameworks for OCA.
- b) Review and monitor utilization of OCA financial resources, including investments and fixed deposits, to ensure optimized returns.
- c) Prepare annual forecast budget in coordination with the Director General.
- d) Overall supervision of the Finance Department.
- e) Review, verification and approval of accounting transactions.
- f) Coordinate with the Financial Controller to execute internal accounting and control work.
- g) Coordinate with External Auditors for issuance of the Audited Annual and Quarterly Financial Statements.
- h) Submission of audit reports to the Director General, Finance Committee, Executive Board and General Assembly for approvals.
- i) Authorized to sign payments up to USD 15,000 / KWD 5,000 solely; jointly up to USD 100,000 / KWD 30,000 with Financial Officer.



OLYMPIC COUNCIL OF ASIA

Financial Officer:

- a) Keep proper documentation of each financial transaction.
- b) Verification and authentication of vouchers, bills and receipts.
- c) Payment of petty expenses subject to Finance Director and Director General approvals.
- d) Verification of vendor invoices and reporting to Finance Director and Director General.
- e) Prepare bank cheques.
- f) Prepare local and international bank transfers.
- g) Notify beneficiaries of payment status.
- h) Viewing rights of OCA bank accounts without transaction authority.
- i) Communication with banks, on behalf of the Director General for payment clarifications.
- j) Monitor cash flows and prepare bank letters for internal bank transfers to maintain sufficient account balances.
- k) Monthly cheque reconciliation.
- l) Preparation of staff salaries and payment of other staff benefits.
- m) Verification of NOC activities reports.
- n) Coordination with NOCs for shortfalls.
- o) Preparation of payment letters for NOC activities.
- p) Communication with NOCs and committees regarding air travel.
- q) Cash reimbursement of airfare and payment of per diem for OCA meeting participants, as per OCA rules.
- r) Preparation and follow-up of invoices related to IT, TV audits and organizing committees.
- s) Authorized to sign payments up to USD 15,000 / KWD 5,000 solely; jointly up to USD 100,000 / KWD 30,000 with Finance Director.
- t) Monthly handover of financial records and transactions to the Financial Controller.

Financial Controller:

- a) Appointed by OCA higher management.
- b) Acting as internal accounting and control function of OCA.
- c) Verify financial documents provided by the Financial Officer.
- d) Preparation of OCA Management Accounts.
- e) Preparation and maintenance of accounting books.
- f) Custodian of accounting records and supporting documents for five (5) years.
- g) Preparing annual audit files and handing them to the External Auditor.
- h) Accounting and reporting in accordance with IFRS.
- i) Notify higher management in case of non-compliance.





OLYMPIC COUNCIL OF ASIA

Internal Auditor:

- a) Appointed by OCA management in coordination with the Audit and Risk Management Committee (“ARC”).
- b) Conduct internal audit of OCA financial operations.
- c) Ensure compliance with the OCA Constitution, financial guidelines and regulations, and approvals of competent bodies.
- d) Submit Internal Audit Reports to the Audit and Risk Management Committee (“ARC”).

External Auditor:

- a) Appointed by the Executive Board upon recommendation of the President and approval of the General Assembly.
- b) Conduct the external audit and preparation of OCA Financial Statements in accordance with IFRS.

OCA General Expenditure:

1. Head Quarters

- a) Maintenance
- b) Electricity / water / telephone
- c) Rent (inside Kuwait and outside Kuwait)
- d) Internet, website, mobile phones
- e) Office stationery, equipment and furniture
- f) Expenditure on government costs
- g) Visa and consular fee
- h) Motor vehicles expenditures
- i) Courier and shipping
- j) Fuel
- k) Printing
- l) Cover the OCA duties including per diems, hotel, air tickets & other expenses.

2. Staff:

- a) Yearly contracts.
- b) Monthly salary as per contract.
- c) Transportation in the country where OCA HQ is located.
- d) Housing rent according to the decision of OCA DG.
- e) Annual vacation air ticket as per employment contract.
- f) Per diem: USD 200/- per working day, USD 100/- on travel days, travel days must be approved by OCA Director General.
- g) Hotel accommodation for OCA missions.
- h) Leave as per the employment contract.
- i) End of service compensation as per employment contract.





OLYMPIC COUNCIL OF ASIA

3. OCA Meetings and General Assembly:

- a) Cover air travel for President and airfare for EB, Standing Committee, General Assembly, Asian IOC Members, Staff, invited guests including from AFs, IFs and NFs.
- b) Travel expenses of OCA President or OCA Director General in private charter flight may be covered, if necessary, Director General is authorized to take such decision.
- c) Hotel accommodation for President, EB, Standing Committee, General Assembly, Asian IOC Members, Staff, invited guests including from AFs, IFs and NFs.
- d) Meeting room, meeting hall, translation, audio – video facilities etc.
- e) OCA reception and official dinner.
- f) Meals for President, EB, Standing Committee, General Assembly, Asian IOC Members, Staff, invited guests including from AFs, IFs and NFs.
- g) Any other expenditure related to meeting with the approval of Director General.

4. Asian Games Subsidies:

Participation subsidy for attending Asian Games to be paid as per the decision of EB.

5. Asian Games marketing share:

To be paid to NOCs as per individual marketing agreement.

6. NOC Activities:

Payment to be made to NOCs as per the agreement with Olympic Solidarity

7. OCA & Asian Games Fun Run and promotion:

OCA cover all the related cost of Asian Games Fun Run and promotion at the HQ and outside the HQ as per OCA DG's decision.

8. Youth Development project:

OCA to cover all related costs for conducting the Youth Development project as per the approval of OCA Director General.

9. Social Development program:

OCA to cover all related costs for the implementation of Social Development program in Asia. Program must be approved by OCA Director General.

10. Special Project:

Implementation of such project must obtain approval of OCA Director General.

11. Sport Development:

OCA cover the related cost for the Asian Olympic and Sport Movement based on case-by-case as approved by the Director General.



OLYMPIC COUNCIL OF ASIA

12. Olympasia Project:

OCA Director General approves Olympasia projects to NOCs after analyzing the application, economic feasibility, merits etc.

13. Legal services:

OCA shall cover the contract cost of all legal services.

14. Advertisements and PR:

OCA shall cover the advertisements and PR activities as per contracts.

15. Consultancy and freelance contracts:

OCA shall cover the cost of consultancy and freelance services as per verbal or written contracts.

16. OCA Investment:

As per the decision of the 26th OCA General Assembly held on 16 – 17 April 2007 OCA shall invest and cover the cost. Director General is authorized to execute such decisions.

Duty Allowance:

Executive Board Members:

- a) OCA to cover air travel expenditures of the President of OCA.
- b) The Council will provide Business Class air tickets to the Members of the E.B. attending the OCA Meetings.
- c) Travel expenses of OCA President or EB Member in private charter flight may be covered if necessary, Director General is authorized to take such decision.
- d) The Council or the host city will be responsible for boarding and lodgings as well as internal transportation of the E.B. Members.
- e) Indemnity of USD 250/- per working day; USD 100/- for travel days. Travel day will count maximum 1 day prior to the mission and one day after the mission.

Committee Members:

The Council will provide Economy Class air tickets (direct route), to the Members attending the various Committee meetings or official missions initiated by the Council. The Council or the host city will be responsible for boarding and lodgings as well as internal transportation of the Committee Members.

- a) Indemnity of USD 200/- per working day; USD 100/- for travel days for Standing Committee Members for a mission on invitation. Travel day will count maximum 1 day prior to the mission and one day after the mission.



OLYMPIC COUNCIL OF ASIA

- b) There will be no indemnity if a standing committee member attending any OCA mission on their NOC's behalf like Asian Games.
- c) For Committee Members performing specific duties during the Asian Games, an indemnity of USD 200/- per working day will be provided for the duration of the games.

OCA Staff:

All staff of the Council will be full time professional employees of the Council and will enter into "employment contract" with the Council. The staff will receive:

- a) An indemnity of USD 200/- per working day and USD 100/- for travel days. This amount should be used to cover any extra expenditure during the missions.
- b) Staff who have been working for more than 10 years is entitled to have business class airfare for any official mission.
- c) The Council or the host city will be responsible for the boarding and lodging as well as internal transportation of the Staff.
- d) The Council will not cover extra expenses such as laundry, minibar, room service food, extra personal weight with airlines, ticket rerouting or date amendment fee for personal reasons, ticket reissuing due to staff's negligence etc. Such expenses to be covered from the per diems and or from personal resources.

NOC participants for OCA GA:

- a) OCA shall cover accommodation for maximum 3 nights per NOC including 3 meals.
- b) OCA shall cover economy class airfare direct route for 1 participant per NOC.
- c) OCA shall cover local transportation for maximum of 2 participants per NOC.

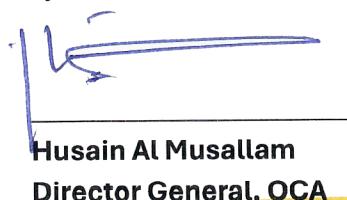
Procurement policy:

As a general policy of OCA, any purchase or payment exceeding USD 60,000 shall be supported by a minimum of three (3) competent quotations. The OCA Director General shall have full authority, in all cases, to determine the appropriate procurement method and requirements, including the number of quotations to be obtained, as deemed appropriate.

Disposal policy:

Disposal of used and fully depreciated assets (Furniture & Fixtures, Office Equipment and Vehicles) should be approved by the management.

These Financial Guidelines & Governance have been in force since 02 May 2024 as approved by OCA Finance Committee and OCA Executive Board.


Husain Al Musallam
Director General, OCA

