



## **OLYMPIC COUNCIL OF ASIA** **FINANCIAL GUIDELINES & GOVERNANCE**

### **Preface:**

Olympic Council of Asia (OCA) financial guidelines & governance is based on the OCA Constitution and the decisions of OCA Finance Committee and OCA Executive Board (EB).

### **Management of the OCA Financial:**

OCA Director General based on the OCA Constitution and the decisions of the OCA Finance Committee & OCA EB is responsible for the day-to-day financial operation of the Council.

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, OCA.

### **OCA income:**

- a. Olympic Solidarity (OS) fund: The OS fund will be utilized as per the approved program by OS Commission and contract between OS & OCA; it will have a separate audit
- b. Asian Games marketing and TV Rights sales income: income from these to be utilized for various OCA activities as per OCA constitution and the decisions of Finance Committee, Executive Board, General Assembly and OCA management.
- c. Donation fund: for utilizing OCA development programs as per the OCA higher management decisions

### **Responsibility:**

#### **Finance Committee:**

- a) Approve the yearly budget forecast prepared by Director General and Finance Director
- b) Advise for raising of funds so that the working of the Council may be independent
- c) Approve the audited statements of accounts and submit them to Executive Board and General Assembly for ratification and further approvals

#### **President:**

- a) Supervising the preparation of the financial, administrative and other reports and submits them to the Executive Board after approval of Finance Committee's report and audited financial statements of the Council for consideration and presents them before the General Assembly.



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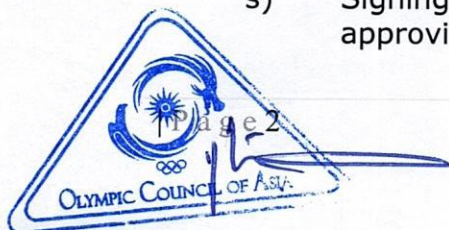
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- b) Signing Host City Contracts for Asian Games
- c) Signing any agreements / contracts.
- d) signing banking transactions up to USD2 million solely; above USD2 million jointly with Director General or one member of the Finance Department
- e) supervising the yearly budget forecast prepared by OCA Director General and Finance Director

**Director General:**

- a) Shall be in charge of the day to day financial operation of the OCA headquarters, Museum, Academy and Conference Hall.
- b) Signing any agreements / contracts.
- c) The Director General of OCA is authorized to sign payments up to USD1 million solely. Payments above USD1 million shall be signed jointly by the Director General of OCA and a member of the Finance Department (as assigned by the Director General).
- d) Approving day-to-day financial expenditure of OCA including cash payments
- e) Appointing and dismissal of OCA staff
- f) Signing the employment contract of OCA staff
- g) Signing any legal agreement and approving it's cost
- h) Execute the OCA development program.
- i) Opening and operating OCA Bank accounts including bank transfers, cheque payments. This includes opening operating bank accounts in any location and currency.
- j) Appointment of short term and long-term consultancy agreements (agreement can be verbally or written form)
- k) Approve the list of participants for various OCA events including the invited guests
- l) Shall be responsible to make bank transfers/transactions to the benefit of Olympic Movement and other relevant agencies on, an as and when required basis
- m) Will keep records of the OCA revenues and expenditure.
- n) Will be responsible for OCA promotions, activities, marketing and others
- o) Taking any action to protect the property and financial interest of OCA
- p) Will pay all contractual obligation of the OCA.
- q) Will report to the President as well as to the external auditors showing full accounts of the Council
- r) Will be responsible for all financial transaction of the Council during all official missions at HQ or abroad.
- s) Signing the financial guidelines and governance after approving by OCA finance committee and executive board

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- t) Will be responsible to hire office equipment and space, if need be, inside or outside Kuwait, and cover remuneration/expenses as per local laws.
- u) Will be responsible to hire international staff for special OCA missions and pay their air ticket, accommodation and indemnity of USD 100/- per day with a minimum of US \$ 300 per mission and agreement fee if any
- v) Taking any decision related to paying bonus, special incentive or overtime
- w) Will maintain record of the special OCA development fund related to OCA Olympic Movement
- x) Will assume separate financial management and audit of the Olympic Solidarity programs and may adopt measures of payment according to the prescribed procedures.
- y) In case Director General's can not fulfil his duties, the President of OCA will appoint a member from the OCA Finance Department to carry out Director General's duty concerning financial affairs till Director General resumes his / her duties or new Director General's appointment.
- z) The Director General shall assign some of his financial responsibilities to other members from OCA Finance Department as deemed fit.

### **OCA Financial Department:**

#### **Financial Director:**

- a) Coordinate and support the Director General in formulating the Financial Strategies and Framework for OCA.
- b) Prepare annual forecast budget in coordination with Director General
- c) Overall supervision of the Finance Department.
- d) Review and verification of accounting transactions.
- e) Coordinate with the Internal Auditor to execute Internal Audit works.
- f) Coordinate with the External Auditors for the issuance of Annual Financial Statements
- g) Submission of Annual Internal and External Audit Reports to the OCA Director General, Finance Committee, Executive Board and General Assembly for approval.

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- h) The Finance Director of OCA is authorized to sign payments up to USD 15,000, solely. Payments above USD 15,000 up to USD 100,000 shall be signed jointly with another member of the Finance Department (as assigned by the Director General).

**Financial Officer:**

- a) Keep proper documentation of each financial transaction
- b) Verification & authentication of all vouchers, bills and receipts for petty expenses provided by relevant staff
- c) Payment of petty expenses subject to approval of Director General
- d) Accepting the invoices from local vendors & verification of its authentication and report to Director General
- e) Prepare Bank Cheques
- f) Prepare local and international bank transfers
- g) Intimate the payment status to vendors / beneficiary with copy of bank transfer, if possible
- h) Viewing rights of OCA Bank accounts without any transaction rights
- i) Verbal communication with Banks, on behalf of Director General, for any clarification on payment transfers
- j) Monitor cash flows within various OCA accounts and prepare bank letters for maintaining the accounts with enough fund
- k) Monthly reconciliation of cheques, its payment status
- l) Preparation of staff's salary
- m) Verify the NOC activities report and report to Director General
- n) Coordinate with NOCs for shortfalls if any on the activities report
- o) Prepare the payment letters favoring to NOC activities and other rightful payment to Olympic Movement in Asia
- p) Intimate the payment info to NOCs with documentary proof if possible
- q) Communicate with NOCs, AFs, NFs, IFs and OCA Standing Committee Members for OCA meetings air travel / airfare
- r) Communicate with OCA EB Members, Asian IOC Members, AFs, IFs, invited guests for OCA meetings air travel / airfare
- s) Economy class cash reimbursement of airfare for OCA Standing Committee Members attending meetings and per diem of USD 300 per meeting
- t) Business class cash reimbursement of airfare for OCA EB Members attending meetings and per diem as per OCA Rules



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- u) Economy class cash reimbursement of airfare for one participant per NOC attending OCA General Assembly
- v) Invoices: preparing the invoices for IT and TV Audits, dispatching, book keeping and close monitoring of its payments from Asian Games Organizing Committees
- w) Prepare the invoices for Asian Games Organizing Committee and TV Rights Host Broadcasters, dispatching, book keeping and close follow-up for its payments
- x) Responsible for keeping all financial documents of OCA meetings together with receipt, invoice / copy of air ticket / air travel and other supporting documents
- y) The Finance Officer of OCA is authorized to sign payments upto USD 15,000, solely. Payments above USD 15,000 upto USD 100,000 shall be signed jointly with another member of the Finance Department (as assigned by the Director General).
- z) Responsible to handover all financial transactions to Internal Auditor on monthly basis together with all relevant supporting documents

**Internal Auditor:**

- a) Appointed by OCA higher management acting as an internal auditor of OCA
- b) Verify all financial documents provided by Financial Officer
- c) Preparation of financial statements
- d) Preparation and maintaining of accounts books
- e) Custodian of relevant accounts books and its supporting documents for 5 years
- f) Preparing the annual audits of accounts and hand over to external auditor
- g) Accounting and reporting as per International Financial Accounting Standards (IFRS)
- h) Notify the higher management of OCA in case of non-compliance.

**External Auditor:**

- a) Appointment by Executive Board at the recommendation of President and approved by General Assembly
- b) Conduct the external audit on the OCA accounts and financial statements as per the International Financial Reporting Standards



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### **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, equipments and furniture
- f. Expenditure for government service
- g. Visa and consular fee
- h. Motor vehicles expenditure
- i. Courier, shipping
- j. Fuel
- k. Printing

#### **2. Staff:**

- a. Yearly contract
- b. Monthly salary as per contract
- c. Transportation
- d. Housing rent
- e. Annual vacation air ticket
- f. Per diem of USD 100/- per working day with a minimum of USD 300/- mission
- g. Hotel accommodation for OCA mission
- h. Leave as per the contract
- i. End of service compensation as per contract

#### **3. OCA meetings and General Assembly:**

- a. Cover air travel for President and airfare EB, Standing Committee, General Assembly, Asian IOC Members, Staff, invited guests including from AFs, IFs and NFs
- b. Hotel accommodation for President, EB, Standing Committee, General Assembly, Asian IOC Members, Staff, invited guests including from AFs, IFs and NFs
- c. Meeting room, meeting hall, translation, audio – video facilities etc.
- d. OCA reception and official dinner
- e. Meals for President, EB, Standing Committee, General Assembly, Asian IOC Members, Staff, invited guests including from AFs, IFs and NFs
- f. Any other expenditure related to meeting with the approval of Director General



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4. **Asian Games subsidies:**  
Participation subsidy for attending Asian Games to be paid as per the decision of EB
5. **Asian Games marketing share:** 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 cover all related cost for conducting the Youth Development project as per the approval of OCA Director General
9. **Social Development program:** OCA cover all related cost 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
12. **Olympasia Project:** approve Olympasia projects to NOCs after analyzing the merits and settle the payments
13. **Legal services:** OCA cover the contracts cost of all legal services
14. **Advertisements and PR:** OCA cover the advertisement and PR activities as per contracts
15. **Consultancy and freelance contracts:** OCA cover the cost of consultancy and freelance services as per verbal or written contracts
16. **OCA investment:** as per the decision of the 26<sup>th</sup> OCA General Assembly held on 16 – 17 April 2007 OCA shall invest and cover the cost

**Duty allowance:**

**Executive Board Members:**

- a) OCA to cover air travel expenditure 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) The Council or the host will be responsible for board and lodgings as well as internal transportation of the E.B. Members
- d) Indemnity of USD 100/- per working day with a minimum of USD 300/- per mission to be provided to the E.B members for all OCA official missions. This will also be applicable for the Asian Games.

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**Committee Members:**

- a) The Council will provide Economy Class air tickets (direct routing), to the Members attending the various Committee meetings or official missions initiated by the Council.
- b) The Council or the host will be responsible for board and lodgings as well as internal transportation of the Committee Members
- c) An indemnity of USD 100/- per working day with a minimum of USD 300/- per mission to be provided to the Standing Committee Members for all OCA meetings.
- e) For Committee Members performing specific duties during the Asian Games, an indemnity of USD 100/- per working day will be provided for the duration of the games.

**OCA Staff:**

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

- a) An indemnity of USD 100/- per working day for the duration of the mission with a minimum of USD 300/- per mission. 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 an official mission
- c) The Council or the host will be responsible for the board 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 diem and or from personal resource



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**NOC participants for OCA GA:**

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

**Procurement policy:**

As a general policy of OCA if any purchase or payment of above USD 60,000 minimum 3 competent quotations are required. OCA Director General may ask for 3 quotations from different OCA departments for any amounts below USD 60,000.

*These financial guidelines & governance been in force since 25 January 2022 as approved by OCA Finance Committee and OCA Executive Board.*

**Husain Al Musallam  
Director General, OCA**

