Draft decision XXVI/-: Extension of the fixed-exchange-rate mechanism to the 2015–2017 replenishment of the Multilateral Fund

*The Twenty-Sixth Meeting of the Parties decides:*

1. To direct the Treasurer to extend the fixed-exchange-rate mechanism to the period 2015–2017;

2. That parties choosing to pay their contributions to the Multilateral Fund for the Implementation of the Montreal Protocol in national currencies will calculate their contributions based on the average United Nations exchange rate for the six-month period commencing 1 January 2014;

3. That, subject to paragraph 4 below, parties not choosing to pay in national currencies pursuant to the fixed-exchange-rate mechanism will continue to pay in United States dollars;

4. That no party should change the currency selected for its contribution in the course of the triennium 2015–2017;

5. That only parties with inflation rate fluctuations of less than 10 per cent, pursuant to published figures of the International Monetary Fund, for the preceding triennium will be eligible to use the fixed-exchange-rate mechanism;

6. To urge parties to pay their contributions to the Multilateral Fund in full and as early as possible in accordance with paragraph 7 of decision XI/6;

7. To agree that if the fixed-exchange-rate mechanism is to be used for the replenishment period 2018–2020, parties choosing to pay their contributions in national currencies will calculate their contributions based on the average United Nations exchange rate for the six-month period commencing 1 January 2017;