

□ RESOLUTION 858**BLOCKED FUNDS**

PAC1(54)858(except USA)
PAC2(54)858
PAC3(54)858

Expiry: Indefinite
Type: B

Conference that the Billing Currency revert to the original; such recommendation shall be reviewed by the Passenger Agency Conference Steering Group and ratified by Mail Vote of the Passenger Agency Conference.

WHEREAS the prompt conversion and repatriation of Agent Remittances is essential to the financial well-being of BSP Airlines and Agents alike;

WHEREAS for any number of reasons governments may experience hard currency shortfalls or other economic impediments that delay or prevent the conversion and repatriation of Agent Remittances;

RESOLVED that in the event of economic impediments that delay or prevent the conversion of Agent Remittances, the Agency Administrator shall implement the procedures set forth in this Resolution, subject to applicable law in the BSP country or area, to facilitate the repatriation of Agent Remittances to BSP Airlines.

1.1 notwithstanding any provision to the contrary in the Passenger Sales Agency Rules, the Billing Currency for Agent Remittances may be modified in response to economic impediments that delay or prevent the conversion and repatriation of Agent Remittances to BSP Airlines under the following conditions:

1.2 the Agency Administrator shall instruct the Agency Programme Joint Council to monitor the evolution of the economic situation in the BSP country or area and establish a set of economic indicators and the degrees of variations thereof which should prompt a reappraisal of the Billing Currency for Agent Remittances;

1.3 in determining those indicators and degrees of variations, the Agency Programme Joint Council shall take into consideration the recommendations placed before it by the Passenger Agency Conference Steering Group;

1.4 a meeting of the Agency Programme Joint Council may be called at any time on a 72-hour notice at the request of the Agency Administrator to conduct a reappraisal at the documented request of any one of the Council's members, or of any BSP Airline issuing tickets in the country(-ies) concerned, subject to applicable law in the BSP country or area;

1.5 if, in its opinion, the economic situation so warrants, the Agency Programme Joint Council may decide by unanimous vote at such meeting to change with subsequent effect the Billing Currency for Agent Remittances, subject to applicable law in the BSP country or area; such decision shall be reviewed by the Passenger Agency Conference Steering Group and ratified by Mail Vote of the Passenger Agency Conference;

1.6 if subsequent to the ratification by the Passenger Agency Conference of the Agency Programme Joint Council's decision, the economic indicators no longer warrant the retention of the changed Billing Currency for Agent Remittances, the Agency Programme Joint Council shall, at its next meeting, review its decision under paragraph 1.5, and recommend to the Passenger Agency