

Amendment No. 1 to the Administration Agreement between the Republic of Austria, acting through its Federal Ministry of Finance and the International Bank for Reconstruction and Development and the International Development Association regarding the Foundational Accounting and Financial Management Skills Enhancement Program Multi-Donor Trust Fund (No. 073247)

1. Reference is made to the Administration Agreement between the Republic of Austria, acting through its Federal Ministry of Finance (the “Donor”) and the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”, and together with the Donor, the “Parties” and each a “Party”) regarding the Foundational Accounting and Financial Management Skills Enhancement Program Multi-Donor Trust Fund No. 073247 (the “Trust Fund”) effective as of December 12, 2018 (the “Administration Agreement”).

2. The Parties agree to amend the Administration Agreement as follows:

(a) Paragraph 2.1(c) of Annex 1 shall be deleted and replaced with the following:

“(c) Develop capacity for implementation, change management, and potential expansion of the program

At the regional or sub-regional level, (a) carry out workshops to convene working groups and bring together representatives from professional accountancy organizations, policymakers, and other stakeholders from the selected countries to share knowledge and experiences, engage in group problem-solving to adapt materials, certification processes, awareness-raising, and change management efforts to local circumstances, and address implementation challenges, as well as experts opinion on global good practices; (b) provision of training for train-the-trainers; facilitates knowledge-sharing as well as contributing to reducing the number of training sessions required; (c) provide support to the Regional Professional Accounting Organization (“PAO”) namely, the Pan African Federation of Accountants (“PAFA”) secretariat, to develop appropriate capacity to facilitate rollout of the qualification in Africa including, training, participation in workshops and seminars, and materials developed under the project for wider distribution to PAFA members.”

(b) Paragraph (f) shall be added to paragraph 2.1 of Annex 1 to read as follows:

“(f) Carrying out of identification and appraisal of, and provision of implementation support to, Recipient-executed activities.”

(c) Paragraph 2.2 shall be added to Annex 1 to read as follows:

“2.2 Recipient-executed activities, for which one or more Recipients (as defined in Annex 2) have implementation responsibility:

(a) Support the rollout of the accounting technician qualification program in pilot countries

Support selected regional accounting institutions and countries to roll out the accounting technician qualification for Africa through *inter alia*, (a) supporting the Professional Accounting Organization (PAO) of the selected countries to develop appropriate infrastructure to roll out the qualification program, policy framework, governance structure, and capacity; (b) adapting the designed qualification to country circumstances as necessary; (c) identifying and training instructors and trainers; (d) training and equipping examiners; (e) supporting capacity development of the respective PAOs; (f) adapting study guides for students; (g) monitoring and supporting initial training, and (h) branding, advertising and attracting students to the program.

(b) Develop E-learning Platforms

Design and operate an e-learning platform for the accounting technician qualification for Africa.”

- (d) Paragraph 3.4 shall be added to Annex 1 to read as follows:

“3.4 For Recipient-executed activities, the Trust Fund funds may be used to finance eligible expenditures in accordance with the Bank’s applicable policies and procedures.”

- (e) Paragraph 3.5 shall be added to Annex 2 to read as follows:

“3.5. The Bank shall make available to the Donors copies of all financial statements and auditors’ reports received by the Bank from Recipients pursuant to any Grant Agreements (as defined below) in accordance with the Bank’s Access to Information Policy.”

- (f) Paragraph 5.1 of Annex 2 shall be deleted and replaced with the following:

“5.1. It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by October 31, 2025 (the “End Disbursement Date”). The Bank shall only disburse funds deposited in the Trust Fund for the purposes of this Administration Agreement (other than returns to Donors) after such date to the extent such date is changed in accordance with amendments made to the Administration Agreements of all the Donors. Following the End Disbursement Date, the Bank shall return any remaining balance of the Trust Fund to each Donor in the Holding Currency in the manner specified in its respective Administration Agreement on a pro rata basis with regard to the total funds deposited in the Trust Fund by such Donor relative to the total funds deposited in the Trust Fund by all Donors, all calculated as Holding Currency amounts. “

- (g) Paragraphs 8 and 9 shall be added to Annex 2 to read as follows:

“8. Grants to Recipients

8.1. The Bank shall, as the administrator of the Trust Fund on behalf of the Donors, enter into one or more grant agreements (the “Grant Agreements”) with recipients (the “Recipients”) consistent with the purposes of this Administration Agreement and on the terms and conditions set forth in the Grant Agreements. Grant Agreements may be entered into up to the maximum amount of the Contributions that all Donors have agreed to make available under the Administration Agreements between the Bank and the Donors.

8.2. The Bank shall be responsible for the supervision of the activities financed under any Grant Agreements. Subject to the consent of any relevant Recipients, representatives of the Donors may be invited by the Bank to participate in Bank supervision missions related to the Trust Fund.

8.3. The Bank shall promptly inform the Donors of any significant modification to the terms of any Grant Agreements and of any contractual remedies that are exercised by the Bank under any Grant Agreements. To the extent practicable, the Bank shall afford the Donors the opportunity to exchange views before effecting any such modification or exercising any such remedy.

9. Trust Fund Fee

9.1. The Bank shall calculate a fee each time funds (the “Grant Amount”) from the Trust Fund become committed under a Grant Agreement. Such commitment shall occur when such Grant Agreement is fully countersigned (the “Calculation Date”). The fee so calculated by the Bank shall

be based on the cumulative total of funds from the Trust Fund committed under all Grant Agreements that have been fully countersigned on or prior to the Calculation Date (the “Cumulative Grant Total”). The calculated fee shall depend on where the Cumulative Grant Total stands as the Grant Amount is added and shall be determined in accordance with the following schedule:

- (i) 5% of any portion of the Grant Amount that results in a Cumulative Grant Total below or equal to US\$ 50 million or equivalent; plus
- (ii) 4% of any portion of the Grant Amount that results in a Cumulative Grant Total above US\$ 50 million or equivalent and below or equal to US\$ 500 million or equivalent; plus
- (iii) 3% of any portion of the Grant Amount that results in a Cumulative Grant Total above US\$ 500 million or equivalent and below or equal to US\$ 1 billion or equivalent; plus
- (iv) 2% of any portion of the Grant Amount that results in a Cumulative Grant Total above US\$ 1 billion or equivalent.

9.2. Following each Calculation Date, the Bank shall deduct from the Trust Fund, and retain for its own account, the fee as set forth above. Grant Amounts may not exceed the balance of uncommitted funds in the Trust Fund net of the related fee.”

- (h) Annex 3 shall be added to the Administration Agreement to read as follows:

“ANNEX 3

Governance

This Annex shall be applicable to and form an integral part of all Administration Agreements between the Bank and the respective Donors.

1. This Trust Fund supports the achievement of the objectives of the Financial Management Umbrella Multi-Donor Trust Fund (Trust Fund No.073691) and is considered an associated trust fund of the Financial Management Umbrella Multi-Donor Trust Fund (Trust Fund No.073691) (an “Associated Trust Fund”).

2. A Partnership Council has been established to:

- (a) provide strategic guidance and direction on the implementation of the Financial Management Umbrella Multi-Donor Trust Fund and any Associated Trust Funds, including this Trust Fund; and
- (b) review progress reports provided by the Bank based on the results framework for Financial Management Umbrella Multi-Donor Trust Fund (Trust Fund No.073691) and any Associated Trust Funds.

3. The Donor(s) to this Trust Fund will participate as members of the Partnership Council that also includes:

- (a) representatives from the Bank, including as chair;
- (b) a representative of each Donor contributing to the Financial Management Umbrella Multi-Donor Trust Fund; and
- (c) a representative of each Donor contributing to other Associated Trust Funds.

4. The Partnership Council is expected to meet annually, as convened by the Bank. Meetings may be conducted physically or virtually. The Bank may agree to hold ad hoc meetings of the Partnership Council at the request of a member.

5. The Bank may, in consultation with the Partnership Council, invite other relevant stakeholders to attend meetings of the Partnership Council.

6. The Donor(s) to this Trust Fund and the Bank will endorse annual work plans and budgets for this Trust Fund presented by the Bank during the Partnership Council meetings. Decisions will be made by consensus of the Bank and the Donor contributing to this Trust Fund.”

3. All other terms of the Administration Agreement shall remain the same.

4. Each of the Parties represents, by confirming its agreement below, that it is authorized to enter into this Amendment and act in accordance with these terms and conditions. The Parties are requested to sign and date this Amendment, and upon possession by the Bank of this fully signed Amendment, this Amendment shall come into effect as of the date of the last signature.

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION**

By: Indermit Gill
Name: Indermit Gill
Title: Vice President, EFI
Date: 30-Nov-2021

**REPUBLIC OF AUSTRIA
ACTING THROUGH ITS FEDERAL MINISTRY OF FINANCE**

By: Harald Waiglein
Name: Harald Waiglein
Title: Director General
Date: 30-Nov-2021