
Project Number P177723

REIMBURSABLE ADVISORY SERVICES AGREEMENT

Romania Pensions Capacity Building

between

MINISTRY OF FINANCE OF ROMANIA

and the

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

AGREEMENT FOR REIMBURSABLE ADVISORY SERVICES

AGREEMENT dated as of the Signature Date between MINISTRY OF FINANCE OF ROMANIA (the "Client" or "MoF") and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the "Bank") (jointly referred to as the "Parties" and each of them a "Party").

WHEREAS, the Government of Romania and the Bank have entered into a Memorandum of Understanding on Partnership for the Modernization of the Public Administration and Support to Structural Reforms dated July 13, 2021.

WHEREAS, the Client has requested the Bank to provide to the Client reimbursable advisory services (the "Reimbursable Advisory Services" or "RAS") described in the Schedule to this Agreement to build the capacity of the Client to use the Bank's PROST model to prepare long-term projections of pension system coverage, benefits and fiscal sustainability.

NOW, therefore, the Parties hereto agree as follows:

1. **Reimbursable Advisory Services.** The Bank shall provide to the Client the Reimbursable Advisory Services described in the Schedule to this Agreement, on the terms and conditions set out in this Agreement, including the Annexes hereto, which constitutes an integral part hereof.

2. **Client Contacts.** In carrying out the Reimbursable Advisory Services, the Bank shall work closely with the designated officials of the Client. The Client shall provide the Bank with the names and contact information for said designated officials.

3. **Payment.** (a) The Client shall pay the Bank a fixed fee of three hundred and fifty thousand EUR (EUR 350,000) in accordance with the following schedule of payment

(1) EUR 135,000 Upon the submission by the Bank and approval by the Client of Deliverable 1 set forth in the Timetable under Section B of the Schedule to this Agreement

(2) EUR 215,000 Upon the submission by the Bank and approval by the Client of Deliverables 2(a) and 2(b) set forth in the Timetable under Section B of the Schedule to this Agreement

(b) All payments to the Bank hereunder shall be made in full within thirty (30) calendar days upon submission of an invoice by the Bank. The Bank shall invoice payments in Euro after approval of the corresponding Deliverable. Payment shall be made in Romanian Leu equivalent to the value of the invoice in Euro as per prevailing exchange rate on the date of payment, in immediately available funds, without any deductions whatsoever for taxes, duties, charges or other withholdings, and notwithstanding any pending dispute between the Parties (other than those disputes related to the acceptance of the deliverables referred to in paragraph (c) below), to such account as the Bank may from time to time designate in writing.

(c) All Deliverables shall be subject to an approval process by the Client after the Bank submits the English and Romanian translation. The Romanian translation of the final Deliverables shall be submitted within a maximum of twenty-one (21) calendar days following the English version as described in Section B Timetable of the Schedule to this Agreement. The Client will have twenty-one (21) calendar days after the submission of the Romanian translation, to review each Deliverable, after which time the Deliverable shall be considered accepted by the Client, unless the Client provides comments to the Bank within this period. If comments are communicated by the Client, the Bank will have fourteen (14) calendar days to submit a modified Deliverable in English

version and its Romanian translation and/or provide comments and clarifications. The Client will then have seven (7) additional calendar days to review the revised Deliverable and accept it.

4. **Effectiveness.** This Agreement shall become effective as of the Signature Date once it has been duly signed by both Parties.

5. **Expiration.** This Agreement shall expire on the date falling nineteen (19) months after the Signature Date of this Agreement ("Expiration Date"), unless it shall earlier be renewed with the mutual agreement of the Client and the Bank.

6. **Addresses.** For purposes of the Section Execution of this Agreement. Notices and Requests of the Annexes to this Agreement:

(a) The Client's address is:

Ministry of Finance
Bucharest, blvd Libertății, no. 16, 5th district, 050706
Romania

Phone: +4021 2261000

Fax: +4021 3122509

(b) The Client's Electronic Address is:

e-mail: dan.matei@mfinante.gov.ro

(c) The Bank's address is:

The World Bank
1818 H Street, NW
Washington, DC 20433
USA

Phone: +1 202 477-1234


Fax: +1 202 477- 6391

(d) The Bank's Electronic Address is:

e-mail:mwiener@worldbank.org

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names as of the day and year indicated below.

MINISTRY OF FINANCE
OF ROMANIA

By: 
Authorized Representative

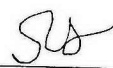
Name: Adrian CĂCIU

Title: Minister of Finance

Date: 21-Apr-2022



INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By: 
Authorized Representative

Name: Ann Akhalkatsi

Title: Country Manager for Romania

Date: 08-Apr-2022

SCHEDULE

Description of the Reimbursable Advisory Services

A. *Reimbursable Advisory Services.*

Except as the Client and the Bank may otherwise agree, the Reimbursable Advisory Services shall include the following activities:

COMPONENT A: BASIC PROST TRAINING AND GUIDANCE ON UPDATE OF PROST INPUT FILE

- (i) *Workshop for non-technical senior staff.* Developing and delivering a workshop to non-technical senior staff, including managers in relevant MoF directorates, other relevant ministries and government institutions to facilitate their understanding of the processes and procedures needed to manage pension system fiscal sustainability risk, the reasons why modeling capacity is needed, the uses and limitations of the PROST model for managing fiscal sustainability risk, the types of data and assumptions needed for the model and the types of output it can produce.
- (ii) *Basic training.* Developing and delivering a one-week, hands-on basic (technical) training to: (a) familiarize participants with the use of the PROST model in order to generate output reports required to examine the current and future coverage, benefits, and fiscal sustainability of the pension system; and (b) explain the role of pension system modelling in the overall process of fiscal sustainability risk management. Participants who successfully complete the course will receive the Bank's license to use PROST for official purposes.
- (iii) *Assistance to MoF in preparing the updated PROST input file.* Assisting the modeling unit within MoF with preparation of the updated PROST input file as part of the basic training under (ii) above for use by the modeling unit to prepare new baseline forecasts for the current Romanian pension system and to evaluate the impact of any proposed changes to pension system parameters.
- (iv) *Assistance to MoF with preparing a dissemination event.* Assisting MoF with the organization of a dissemination event to share the results of MoF's analysis of the fiscal sustainability of the current Romanian pension system by: (a) delivering a joint presentation event to explain the PROST model's features and the results of the analysis of the current Romanian pension system; and (b) developing relevant background materials for the event.

COMPONENT B: ADVANCED PROST TRAINING AND GUIDANCE ON CREATION OF SPECIAL TEMPLATES FOR EU AGEING REPORT AND ACCRUED-TO-DATE PENSION LIABILITIES (ADL) DISCLOSURE

- (i) *Learning assessment.* Conducting a post-basic training assessment of the modeling unit staff's understanding and proficiency in the use of the PROST model to identify the focus areas to be covered by the advanced training under (ii) below.
- (ii) *Advanced PROST training.* Developing and delivering a four-five-day advanced PROST training based on the focus areas identified under (i) above. As part of the advanced training, the Bank will provide assistance and advice to the MoF modelling unit about use of the PROST model to analyze the effects of any proposed changes to the Romanian pension system and/or proposals to improve the pension system's fiscal sustainability.
- (iii) *Advice/support to the MoF modeling unit to create specific reporting templates.* Providing advice to inform the creation by the MoF modeling unit of special templates for the reports provided by Romania to: (a) the European Commission for purposes of preparing the EU

Ageing Report; and (b) Eurostat for purposes of communicating the accrued-to-date pension liabilities for its national pension system disclosed in a supplemental table to Romania's statement of national accounts; and providing technical inputs to inform MoF's preparation of said reports.

- (iv) *Tailored PROST manual.* Developing, based on the Bank's standard PROST manual, a PROST manual tailored to the specific provisions of the Romanian pension system and documenting the process of creation of the PROST input file. The tailored manual will be finalized after completion of all training under the RAS and finalization of the PROST input file, based on MoF modelling unit feedback. It will also serve as a resource for training new members of the modeling unit.

Any change to the foregoing scope of work shall be set out in writing in a letter signed by the Recipient and the Bank.

It is expressly agreed and understood that the Bank shall not be responsible for using the PROST model to prepare all required projections and analysis, including projections for the current pension system, preparation of inputs to the EU Ageing Report and calculation of accrued-to-date pension liabilities for its national pension system disclosed in a supplemental table to Romania's statement of national accounts, and projections for proposed reforms to the pension system. It is also expressly agreed and understood that: (i) PROST is owned by the Bank; and (ii) the Bank will license PROST to individuals who fully participate in and complete the basic PROST training course under a license that will survive the expiration of the RAS agreement.

Personal Data

Under this Agreement, the Bank or the Client will Process the following Personal Data:

- (a) Purpose of the Personal Data transfer/Processing: Develop entries for the PROST model.
- (b) Types of Processing: collection, storage, use, transmission, disclosure or deletion.
- (c) Categories of Data Subjects and of Personal Data Processed: Bank to receive from the National House for Pension and other Social Insurance Rights anonymized individual pension administrative data regarding participants in the pension system, both beneficiaries and active contributors, to develop entries for the PROST model.

B. Timetable.

Except as the Client and the Bank may otherwise agree, the Bank shall endeavor to perform the Reimbursable Advisory Services in accordance with the following tentative timetable:

Deliverable	Estimated due date	Cost in EUR
Deliverable 1 Report on the Basic PROST trainings and basic advice provided to the Client on how to mechanically use the model efficiently	Six (6) months after the Signature Date	135,000
Deliverable 2 (a) Report on the advanced PROST training and advice on the development of templates (b) Tailored PROST manual, including steps to update the PROST input file	Fifteen (15) months after the Signature Date	215.000

Any changes in the expected time of completion set forth in the above table may be agreed upon between the Parties through an exchange of letters.

Following the Signature date of this Agreement, a semi-annual progress report in English shall be submitted within twenty-one (21) calendar days from the end of each six-month period. The progress reports shall include a description of activities completed or in progress in the reporting period, next steps planned for the following reporting period and the Deliverables. The progress reports shall be in the format provided as Attachment to this Schedule. A Romanian translation of the progress reports will be provided within fourteen (14) calendar days after the submission of the English version. The Client will have twenty-one (21) calendar days, after the submission of the Romanian translation to review the progress report. If comments are communicated to the Bank on the progress report, the Bank will have seven (7) calendar days to submit a modified progress report and/or provide comments and clarifications.

For the purposes of the delivery of Deliverables described in the table above, the Bank shall submit the English version of said documents along the timeline indicated in this Agreement.

All progress reports and Deliverables as described in the Timetable under Section B of the Schedule to this Agreement submitted by the Bank shall be labeled with the Romanian Government's logo, the European Union logo, as well as the identification sentence related to the NRRP as indicated by the Client.

C. *Bank Personnel.*

The Bank will be responsible for determining the appropriate composition of teams needed to fulfill the Reimbursable Advisory Services. The Bank Personnel will include experts specialized in the areas of data analytics, pensions, and PROST modelling.

D. *Counterparts and Facilities.*

The Client shall provide the following facilities in support of the Reimbursable Advisory Services:

- (a) The Client shall provide facilities for conducting workshops as described in this Agreement. For all workshops and training activities to be conducted pursuant to this Agreement, the Client will provide reasonable expenditures necessary for successful completion of each workshop including, cost of photocopying, refreshments, snacks or other food for the attendees.
- (b) The Client may provide office space for the Bank Personnel to ensure maximum interaction with the counterpart and effectiveness of its capacity building activities.
- (c) In carrying out the Reimbursable Advisory Services, the Client shall facilitate contact between the Bank and the staff of the Client and other relevant stakeholders.
- (d) The Client shall ensure that the Bank is provided with any necessary reports, data or access to databases related to the sectors covered by the RAS, and other information necessary to enable the Bank to carry out the RAS activities. The Client shall also facilitate contact to other relevant stakeholder to respond to any questions regarding the data and information provided.

It is expressly agreed and understood that the Bank shall bear no responsibility for delay in performance occasioned by the Client's or third parties' failure to provide the contributions as set forth in Section D of the Schedule to this Agreement and Section 3 of Annex 1 to this Agreement.

ATTACHMENT TO SCHEDULE
INDICATIVE FORMAT OF PROGRESS REPORT

I. Time Period Covered: _____

II. Summary

- Overall Status of Work
- Findings and Issues

III. Progress by Deliverable

1. Deliverable 1

- a. Activities and Analysis Completed
- b. Next steps

2. Deliverable 2 (a)

- a. Activities and Analysis Completed
- b. Next steps

3. Deliverable 2 (b)

- a. Activities and Analysis Completed
- b. Next steps

IV. Conclusions

ANNEX 1
STANDARD TERMS AND CONDITIONS

1. **Performance Standard; Non-Exclusivity.** The Bank hereby shall carry out the Reimbursable Advisory Services with the same care and diligence as it uses in its other analytical and advisory activities. The engagement of the Bank as adviser to the Client hereunder is non-exclusive and shall not restrict the Client from engaging other advisers on the same or related issues.

2. **Bank Personnel.** The Bank shall, in its sole discretion, determine the Bank Personnel assigned to perform the Reimbursable Advisory Services. The Client may, if it has reasonable cause for dissatisfaction with the performance of any of the Bank Personnel, request the Bank to replace such person(s). For avoidance of doubt, it is agreed and understood that this Agreement does not create any employment or other contractual relationship between the Client and Bank Personnel.

3. **Client Cooperation and Contributions.** (a) The Client shall at all times: (i) provide the Bank in a timely manner with any and all information that may affect the performance of the Reimbursable Advisory Services; (ii) inform the Bank of any developments relating to the Reimbursable Advisory Services; (iii) permit Bank Personnel to have access to site(s) and facilities, personnel and any documentation relevant to perform the RAS; and (iv) do all things necessary to enable Bank Personnel to carry out the Reimbursable Advisory Services, including adopting decisions, carrying out activities and providing facilities and other arrangements necessary to facilitate and support the provision of the RAS, as set out in the Schedule to this Agreement.

(b) It is expressly agreed and understood that the Bank shall bear no responsibility for any delay in performance or nonperformance occasioned by the Client's failure to comply with its obligations under paragraph (a) of this Section 3 and under the Schedule to this Agreement, as applicable.

4. **Timing.** The Bank undertakes to mobilize all reasonable means available to it to carry out the Reimbursable Advisory Services in a timely manner. The timetable set out in the Schedule to this Agreement has been prepared in good faith based on information available to the Bank at the time of its preparation and is given on an indicative basis assuming that the Client and its personnel shall carry out their respective obligations as set forth in Section 3 (a) of this Annex and in the Schedule to this Agreement, as applicable, in a satisfactory and timely manner.

5. **Bank Operational Policies.** The Bank shall provide its advice in a manner consistent with its policies, including with respect to environmental and social aspects of RAS.

6. **Confidentiality.** The Client hereby authorizes the Bank to publicly disclose this RAS Agreement and the deliverables set out in the Schedule to this Agreement only in their final form. With respect to underlying information provided by the Client or Client's third-party sources in support of the Reimbursable Advisory Services, the Client reserves the right to designate said information as confidential. The Bank may publicly disclose such information only after the Client has given its prior written consent. With respect to underlying information (other than the final deliverables) provided by the Bank in support of the Reimbursable Advisory Services, the Bank reserves the right to designate said information as confidential. The Client may publicly disclose such information only after the Bank has given its prior written consent.

7. **Data Privacy.** In the event that the implementation of this Agreement requires either Party to Process Personal Data, including transferring Personal Data to the other Party, the Parties agree that such Processing shall be governed by the provisions of Annex 2.

8. **Intellectual Property.** The intellectual property rights of each Party in any of its pre-existing data or documents used by the Bank in connection with the Reimbursable Advisory Services shall remain with that Party. The intellectual property rights in new materials prepared by the Bank in connection with the Reimbursable Advisory Services shall belong to the Client; *provided, however*, that the Bank shall have the global, non-exclusive, perpetual (for the duration of the copyright), fully sub-licensable and royalty-free right to use, copy, display, distribute, publish and create derivative works of all or part of these materials and incorporate the information therein in its research, papers, publications, web sites, and other media without the consent of the Client, subject to the limitations on disclosure of confidential information and any third party rights, as indicated in Section 6, *Confidentiality*, of this Annex.

9. **Representation of the Bank's Views and Use of the Bank's Name, Marks and Logo.** (a) The Client agrees that neither Party shall represent, nor permit the representation of, the other Party's views without the prior written consent of such Party.

(b) The Client further agrees that it shall not use, or permit the use of the Bank's name, marks or logos in any advertisements, promotional literature or information without the prior written consent of the Bank, and that if such consent is provided that it shall use the name, marks and logos strictly in accordance with the permission provided and with the insertion of the Bank's usual disclaimers.

(c) Both Parties shall include the appropriate attribution and disclaimers in new materials prepared in connection with the Reimbursable Advisory Services.

10. **Disclaimers and Liabilities.** (a) While the Bank shall exercise the same care and diligence in the performance of the RAS as it does in its other analytical and advisory activities, the Bank makes no express or implied representation or warranty as to the extent of success that may be achieved in the implementation of any advice provided as part of the RAS. If during the carrying out of the RAS the Client implements the advice provided by the Bank in a manner that is not consistent with such advice, the Bank may immediately terminate this Agreement.

(b) Without limitation to the immunities and privileges of the Bank under its Articles of Agreement and other applicable rules of law, the Bank shall not be liable to the Client or other third party for any loss, cost, damage or liability that the Client shall incur as a result of the Reimbursable Advisory Services, except for those resulting from the gross negligence or willful misconduct of the Bank or Bank Personnel. Notwithstanding anything herein, the Bank's liability, if any, to the Client hereunder shall not extend to any indirect, punitive or consequential damage, loss of profit or loss of opportunity, nor shall it exceed the amount of the professional fees received by the Bank for its account under this Agreement.

(c) The Parties acknowledge and agree that it is not the purpose of this Agreement to create a partnership, joint venture or similar arrangement whereby the Parties could be held jointly liable vis-a-vis third parties or for any other purposes. Nothing herein shall constitute a commitment by the Bank to provide financing to the Client.

11. **Enforceability.** The rights and obligations of the Bank and the Client under this Agreement shall be valid and enforceable in accordance with their terms notwithstanding the law of any state or political subdivision thereof to the contrary.

12. **Settlement of Disputes.** (a) The Parties hereto shall endeavor in good faith to resolve any differences and disputes under, or in connection with, this Agreement by amicable settlement. Any dispute arising out of or in connection with this Agreement which is not settled by agreement of the Parties shall be finally settled by arbitration in accordance with the UNCITRAL Arbitration Rules in force on the date of this Agreement. In the event of a conflict between the

UNCITRAL Arbitration Rules and the terms of this Agreement, the terms of this Agreement shall govern.

(b) Neither the Client nor the Bank shall be entitled in any proceeding under paragraph (a) of this Section to assert any claim that any provision of these Standard Conditions or of the RAS Agreement is invalid or unenforceable because of any provision of the Bank's Articles of Agreement.

13. ***Privileges and Immunities; Tax Immunity.*** The Client recognizes and shall take all reasonable steps to give effect to the status, immunities and privileges of the Bank and its Personnel set forth in the Bank's Articles of Agreement and other applicable rules of law. The Parties acknowledge and agree that no provision of this Agreement, nor the submission to arbitration by the Bank, in any way constitutes or implies a waiver, renunciation, termination, or modification by the Bank of any privilege, immunity or exemption of the Bank granted in the Bank's Articles of Agreement and other applicable rules of law. This includes, inter alia, the immunity of the Bank, its assets, income and its operations and transactions, from all taxation and customs duties.

14. ***Amendments.*** Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing and, in the case of an amendment, signed by the Parties.

15. ***Saving of Rights.*** No course of dealing and no failure or delay by any Party in exercising any power, remedy, discretion, authority or other right under this Agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Agreement, or in any manner preclude its additional or future exercise.

16. ***Successors and Assignees; No Assignment without Consent.*** This Agreement binds and benefits the respective successors and assignees of the Parties, provided that none of them may assign this Agreement in whole or in part without the prior consent of the other.

17. ***Entire Agreement.*** This Agreement constitutes the entire agreement between the Parties and supersedes any prior agreements between the Parties with respect to the subject matter hereof.

18. ***Termination.*** (a) Either the Client or the Bank may terminate this Agreement prior to its expiration upon ninety (90) calendar days written notice to the other. Upon receipt of such notice, the Parties shall take all appropriate steps to terminate in an orderly manner the activities then ongoing under the Reimbursable Advisory Services and to settle promptly all outstanding matters.

(b) Notwithstanding termination or expiration of this Agreement, the provisions of this Agreement relating to (i) the obligations under the Sections *Confidentiality, Intellectual Property and Privileges and Immunities* of this Annex, and (ii) the obligation of the Client to pay to the Bank remuneration for the Reimbursable Advisory Services performed prior to the date of termination or expiration of the Agreement, as well as reimbursement of any reasonable costs related to the termination of the Agreement by the Client, shall continue in full force and effect.

19. ***Execution of this Agreement; Notices and Requests.*** (a) This Agreement may be executed in several counterparts, each of which is an original, but all of which constitute the same agreement. If executed by Electronic Means, this Agreement is an original.

(b) Any notice or request required or permitted to be given pursuant to this Agreement shall be in writing. Such notice or request shall be deemed to have been duly given or made when

delivered by hand, by mail, or Electronic Means, to the Party to which it is to be given or made at such Party's address or Electronic Address, set out in Section 6 of this Agreement, or at such other address or Electronic Address as such Party shall have designated by notice to the Party giving such notice or making such request. Notices delivered by Electronic Means shall be deemed dispatched by the sender from its Electronic Address when it leaves the Electronic Communications System of the sender and shall be deemed received by the other Party at its Electronic Address when such notice or request becomes capable of being retrieved in machine readable format by the Electronic Communications System of the receiving Party.

(c) Electronic Documents shall have the same legal force and effect as other documents, including any notice or request under this Agreement, not executed or transmitted by Electronic Means.

20. **Records.** The Bank shall keep appropriate records of the Reimbursable Advisory Services in accordance with its normal record-keeping practices and shall furnish to the Client such information regarding the Reimbursable Advisory Services as the Client shall reasonably request. As such, the Bank shall maintain appropriate records for a period of five (5) years after the end of the Bank's fiscal year to which the record pertains.

21. **Definitions.** (a) "Bank Personnel" means any Bank staff (including staff holding consultant appointments).

(b) "Data Subject" means the natural living person whose Personal Data is Processed; collectively, Data Subjects.

(c) "Electronic Address" means the designation of an address that uniquely identifies a person within a defined Electronic Communications System for purposes of authenticating the dispatch and receipt of Electronic Documents.

(d) "Electronic Communications System" means the collection of computers, servers, systems, equipment, network elements and other hardware and software used for the purposes of generating, sending, receiving or storing or otherwise processing Electronic Documents, acceptable to the Bank and in accordance with any such additional instructions as the Bank may specify from time to time to the Client.

(e) "Electronic Document" means information contained in this Agreement or a notice under this Agreement that is transmitted by Electronic Means.

(f) "Electronic Means" means the generation, sending, receiving, storing or otherwise processing of an Electronic Document by electronic, magnetic, optical or similar means, including, but not limited to, electronic data interchange, electronic mail, telegram, telex or telecopy, acceptable to the Bank.

(g) "National House for Pension and Other Social Insurance Rights" means public entity responsible to administer and manage the public system of pensions and other social insurance rights in Romania.

(h) "Personal Data" means any information relating to an identified or identifiable individual. An identifiable individual is one who can be identified by reasonable means, directly or indirectly, by reference to an attribute or combination of attributes within the data, or combination of the data with other available information. Attributes that can be used to identify an identifiable individual include, but are not limited to, name, identification number, location data, online identifier, metadata and factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of an individual.

(i) “Personal Data Breach” means any act or omission that compromises the security, confidentiality, or integrity of Personal Data or the physical, technical, administrative, or organizational safeguards put in place to protect it.

(j) “Processing” means any operation or set of operations, automated or not, which is performed on Personal Data, including but not limited to collection, storage, use, transmission, disclosure or deletion.

(k) The acronym “PROST” means Pension Reform Options Simulation Toolkit, a computer-based toolkit created by the Bank to support pension policy dialogue in client countries and simulate pension systems over a long timeframe.

(l) “Signature Date” means the later of the two dates on which the Client and the Bank signed this Agreement.

ANNEX 2
DATA PRIVACY

- a. The Client represents and warrants that Personal Data transferred to the Bank has been collected and is transferred in accordance with applicable law taking full account of the Bank's intended use of the transferred Personal Data.
- b. Each Party shall transfer Personal Data to the other Party and the recipient Party shall Process such Personal Data exclusively for and only to the extent necessary for the purposes set out in Schedule Section A of this Agreement.
- c. Each Party shall Process Personal Data under this Agreement in accordance with applicable law and applicable institutional policies and procedures. In the event that either Party is unable to comply with any provision of this Agreement because of applicable laws or organizational policies and procedures, that Party shall inform the other Party of the applicable legal obligation before Processing, unless that law, regulation or institutional policy and procedure prohibits the disclosure of such information.
- d. The transferring Party shall provide Data Subjects with appropriate notice in accordance with applicable law or policy and procedure about transfer for the purpose of this Agreement.
- e. The transferring Party shall make reasonable efforts to ensure that the Personal Data transferred is accurate and up to date.
- f. The receiving Party shall store Personal Data under this Agreement only for as long as necessary for the Purpose and in accordance with applicable law and applicable institutional policies and procedures.
- g. The receiving Party shall apply appropriate technical and organizational measures, taking into account the risk inherent in the Processing, to protect the Personal Data transferred against accidental or unauthorized access, destruction, loss, alteration or disclosure.
- h. In case of a Personal Data Breach, the affected Party shall notify the other Party promptly and make reasonable efforts to remediate adverse effects. The other Party shall cooperate with reasonable requests of the affected Party regarding remedying or mitigating any such Personal Data Breach.
- i. The receiving Party shall not transfer Personal Data under this Agreement to third parties without the prior written permission of the other Party except to its corporate vendors engaged in Processing Personal Data on its behalf and provided the third party agrees in writing to provide a level of protection equivalent to that set out in this Annex.
- j. Each Party shall respond to requests by Data Subjects concerning the Processing of Personal Data by that Party in accordance with applicable law and applicable institutional policies and procedures. The Parties shall cooperate with each other in case of a request by Data Subjects whose Personal Data is Processed by either Party.
- k. It is expressly agreed and understood that nothing in this Annex 2 shall be interpreted to confer any rights on Data Subjects.
- l. Each Party shall be responsible only for its own transfer and Processing of such Personal Data under this RAS Agreement.