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PROJECT NUMBER P504908

# **REIMBURSABLE ADVISORY SERVICES AGREEMENT**

**(ESTONIA NATIONAL RISK ASSESSMENT RAS)**

**between**

**MINISTRY OF FINANCE OF THE REPUBLIC OF ESTONIA**

**and the**

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

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## AGREEMENT FOR REIMBURSABLE ADVISORY SERVICES

AGREEMENT dated as of the Signature Date between the MINISTRY OF FINANCE OF THE REPUBLIC OF ESTONIA (the “Client”) and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the “Bank”) (jointly referred to as “the Parties” and each of them a “Party”).

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 assist the Client in strengthening its capacity to assess and understand Estonia’s national ML and TF risks to better combat such threats.

NOW, therefore, the Parties 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 Annex 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 to reimburse the Bank for its costs in providing advice to the Client pursuant to this Agreement a fixed fee of two hundred eight thousand five hundred thirty euros (€ 208,530) in accordance with the following schedule of payment:

<b>Amount of Installment</b>	<b>Event upon which Payment is Due</b>
(1) € 164,265	Within one (1) month of the Signature Date
(2) € 44,265	Upon submission by the Bank of the Deliverable as set forth in the table in Section 2 of the Schedule to this Agreement

(b) All payments to the Bank hereunder shall be made in full when due, upon submission of an invoice by the Bank. Payments shall be made in Euro in immediately available funds, without any deductions whatsoever for taxes, duties, charges or other withholdings, and notwithstanding any pending dispute between the Parties, to such account as the Bank may from time to time designate in writing.

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

5. **Expiration.** This Agreement shall expire on January 30, 2026 unless it shall earlier be renewed with the written mutual agreement of the Parties.

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

- (a) the Client's address is:  
  
Ministry of Finance of the Republic of Estonia  
Suur-Ameerika 1  
10122, Tallinn  
Republic of Estonia; and
- (b) the Client's Electronic Address is:  
  
E-mail: info@fin.ee
- (c) the Bank's address is:  
  
The World Bank  
1818 H Street, NW  
Washington, DC 20433  
United States of America; and
- (d) the Bank's Electronic Address is:  
  
E-mail: mheinz@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.

**MINISTRY OF FINANCE OF THE  
REPUBLIC OF ESTONIA**

**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND  
DEVELOPMENT**

By: Merike Saks  
Authorized Representative

Name: Merike Saks  
Title: Chancellor

Date: 25-May-2024

By:   
Authorized Representative

Name: Marcus Bernhard Heinz  
Title: Resident Representative

Date: 24-May-2024

## SCHEDULE

### Description of the Reimbursable Advisory Services

1. **Reimbursable Advisory Services.** The RAS shall include the following activities:
  - (a) Organizing a national risk assessment training program (expected to take place around October 2024) consisting of approximately five (5) in-person training days for relevant government authorities on the following modules of the NRA Toolkit: (i) the Generic National ML Risk Assessment Tool (2015); (ii) the updated TF risk assessment module (2022) and Non-Profit TF Risk Assessment Tool; (iii) the Legal Persons and Arrangement ML Risk Assessment Tool; and (iv) Virtual Assets and Virtual Asset Service Providers ML/TF Risk Assessment Tool. Delivery of the above modules will include methodology support for the Client to assist them to align the NRA Toolkit's modules to the country's risk and context, such as for Estonia's e-residency system.
  - (b) Reviewing and providing written comments on the draft report of the NRA to be prepared by the Client (expected on or before June 2025).
  - (c) Organizing: (i) virtual follow-up calls, as relevant, to enhance Client's understanding of the NRA methodology; and (ii) a final virtual call to discuss the development of Estonia's national action plan to address identified risks and, provided that the Client submits to the Bank a copy of the draft national action plan by no later than December 1, 2025, to provide some targeted written feedback on the draft action plan.
2. It is expressly agreed and understood that:
  - (a) the NRA Toolkit is supplied in good faith and is based on certain factors, assumptions, and expert opinions that the Bank may in its absolute discretion have considered appropriate at the time the toolkit was developed. Even if being done through the NRA Toolkit, an NRA is conducted as a self-assessment by a jurisdiction and not by Bank staff. The Client is responsible for any data, statistics, and other information put into the various NRA Toolkit templates, as well as for any interpretation and conclusion based on the results of the NRA Toolkit;
  - (b) the Bank provides the NRA Toolkit as is and disclaims all warranties, oral or written, express or implied. That disclaimer includes, without limitation, a warranty of the fitness for a particular purpose or noninfringement or accuracy, completeness, quality, timeliness, reliability, performance, or continued availability of the NRA Toolkit as a self-assessment tool. The WBG does not represent that the NRA Toolkit or any information or results derived from the NRA Toolkit are accurate or complete or applicable to the Client's or a user's circumstances and accepts no liability in relation thereto. The Bank and/or any other WBG entity shall not have any liability for errors, omissions, or interruptions of the NRA Toolkit;
  - (c) the Bank and/or any other WBG entity will not be responsible or liable to the Client, to other users of the NRA Toolkit, or to any other party for any information or results derived from using the NRA Toolkit for any business or policy decisions made in connection with such usage. Without limiting the foregoing, in no event shall the Bank and/or any other WBG entity be liable for any lost profits—direct, indirect, special, incidental, or consequential—or any exemplary damages arising in connection with use of the NRA

Toolkit, even if notified of the possibility thereof. By using the NRA Toolkit, the Client acknowledges and agrees that such usage is at the user’s sole risk and responsibility;

- (d) the NRA Toolkit does not constitute legal or other professional advice, but in particular it does not constitute any official interpretation of these Financial Action Task Force (“FATF”) documents: *FATF 40 Recommendations and Methodology for Assessing Technical Compliance with the FATF Recommendations and the Effectiveness of AML/CFT Systems*. The Bank and/or any other WBG entity shall not be responsible for any adverse findings, ratings, or criticisms from the FATF or FATF-style regional bodies arising from use of the NRA Toolkit; and
- (e) the Bank shall not be responsible for: (i) identifying and assessing any specific ML/TF threats and vulnerabilities in Estonia; (ii) drawing any conclusions from the outputs of the NRA carried out by the Client; (iii) drafting on behalf of the Client any part of the report of the NRA and its associated action plan; and (iv) communicating the results of the NRA to relevant public and private stakeholders or otherwise support the Client in the preparation of a dissemination strategy on the results of the NRA.

3. ***Deliverable and Timetable.*** The RAS shall include the following deliverable and the Bank shall endeavor to perform the RAS in accordance with the following tentative timetable:

<b>Deliverable</b>	<b>Estimated Due Date</b>
High-level summary of the training and expert advice provided to Estonia on use of the WB’s modules for Estonia’s NRA and of the written review of Estonia’s draft NRA and action plan	December 31, 2025

4. ***Counterparts and Facilities.***

- (a) For all workshops and training activities, the Client shall provide or cover: (i) logistics and costs associated with the organization of communication/information sessions and workshops (invitations, facilities, catering, interpretation, etc.); and (ii) relevant expenditures required for the Client’s and other stakeholders’ participation, such as travel and subsistence costs, *per diems*, and accommodation costs.
- (b) The Client shall solely be responsible for: (i) reaching out to relevant public or private stakeholders to ensure their active participation in the workshops/sessions; and (ii) collecting data and information to be used as inputs to the NRA carried out by the Client.

## ANNEX

### STANDARD TERMS AND CONDITIONS

1. **Performance Standard; Non-Exclusivity.** The Bank 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 deliverable set out in the Schedule to this Agreement in their final form. With respect to underlying information provided by the Client 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. **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 Bank; provided, however, that the Client 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 Bank, subject to the limitations on disclosure of confidential information and any third party rights, as indicated in Section *Confidentiality* of this Annex.

8. ***Representation of the Bank's Views and Use of the Bank's Name, Marks and Logo.***

(a) The Parties agree that neither Party shall represent, or 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.

9. ***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.

(c) The Client shall: (i) indemnify the Bank and Bank Personnel for any losses, costs, damages, or liability to which the Bank or Bank Personnel may be subject, including without limitation as a result of any claim, suit or action brought against any of them by any third party (whether or not affiliated with the Client) on whatever grounds, in connection with the performance of the Reimbursable Advisory Services by the Bank hereunder or the reliance by any person on anything done or not done by the Bank; and (ii) reimburse the Bank for any expenses, including any legal expenses, reasonably incurred by the Bank in connection therewith, except those resulting from the gross negligence or willful misconduct of the Bank or Bank Personnel.

(d) The purpose of this Agreement is not 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.

10. ***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.

11. ***Settlement of Disputes.***

(a) The Parties hereto shall endeavor in good faith to resolve any differences or 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 Signature Date. 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.

12. ***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.

13. ***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.

14. ***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.

15. ***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 written consent of the other.

16. ***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.

17. ***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 reimburse any reasonable costs related to the termination of the Agreement by the Client, shall continue in full force and effect.



18. ***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.

19. ***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.

20. ***Definitions***

- (a) "AML" means anti-money laundering.
- (b) "Bank Personnel" means any Bank staff (including staff holding consultant appointments).
- (c) "CFT" means countering the financing of terrorism.
- (d) "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.
- (e) "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.
- (f) "Electronic Document" means information contained in this Agreement or a notice under this Agreement that is transmitted by Electronic Means.
- (g) "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.
- (h) "ML" means money laundering.
- (i) "NRA" means national risk assessment of ML/TF risks in a jurisdiction.

- (j) “NRA Toolkit” means the toolkit developed by the WBG to support client countries and jurisdictions in self-assessing their ML/TF risks and includes the generic national ML/TF risk assessment tool and the specific national ML/TF risk assessment tools.
- (k) “Signature Date” means the later of the two dates on which the Client and the Bank signed this Agreement.
- (l) “TF” means terrorist financing.
- (m) “WBG” means World Bank Group, including the Bank.