
GRANT NUMBER E239-SS

Financing Agreement

(Strengthening South Sudan's Financial Sector Project)

between

REPUBLIC OF SOUTH SUDAN

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between REPUBLIC OF SOUTH SUDAN (“Recipient”) and INTERNATIONAL DEVELOPMENT ASSOCIATION (“Association”). The Recipient and the Association hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — FINANCING

- 2.01. The Association agrees to extend to the Recipient a grant, which is deemed as Concessional Financing for purposes of the General Conditions, in an amount equivalent to thirteen million and five hundred thousand Special Drawing Rights (SDR 13,500,000) (“Financing”), to assist in financing the project described in Schedule 1 to this Agreement (“Project”).
- 2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section III of Schedule 2 to this Agreement.
- 2.03. The Maximum Commitment Charge Rate is one-half of one percent (1/2 of 1%) per annum on the Unwithdrawn Financing Balance.
- 2.04. The Payment Dates are June 15 and December 15 in each year.
- 2.05. The Payment Currency is Dollar.

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objectives of the Project. To this end, the Recipient shall carry out the Project and cause the Project to be carried out by the Project Implementing Entity in accordance with the provisions of Article V of the General Conditions, Schedule 2 to this Agreement and the Project Agreement.

ARTICLE IV — EFFECTIVENESS; TERMINATION

- 4.01. The Additional Conditions of Effectiveness consist of the following:

- (a) The Recipient, through the Project Implementing Entity, has installed and thereafter maintained an accounting software for the Project, in a manner acceptable to the Association.
- (b) The Recipient has established the Project Implementation Unit in accordance with Section I.A.2 of Schedule 2 to this Agreement.
- (c) The Recipient has recruited or appointed a Project coordinator, a financial management specialist and a procurement specialist to the Project Implementation Unit, in accordance with Section I. A.2.(a) of Schedule 2 to this Agreement.

- 4.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.
- 4.03. For purposes of Section 10.05(b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty years after the Signature Date.

ARTICLE V — REPRESENTATIVE; ADDRESSES

- 5.01. The Recipient's Representative is its minister responsible for finance.

- 5.02. For purposes of Section 11.01 of the General Conditions:

the Recipient's address is:

Ministry of Finance and Planning
P.O. Box 80, Juba
Republic of South Sudan; and

- 5.03. For purposes of Section 11.01 of the General Conditions:

- (a) the Association's address is:

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

- (b) the Association's Electronic Address is:

Telex:	Facsimile:
248423 (MCI)	+1-202-477-6391

AGREED as of the Signature Date.

REPUBLIC OF SOUTH SUDAN

By



Authorized Representative

Name: Bak Barnaba Chol

Title: Minister of Finance and Planning

Date: 01-Dec-2023

INTERNATIONAL DEVELOPMENT ASSOCIATION

By



Authorized Representative

Name: Ousmane Dione

Title: Country Director

Date: 19-Oct-2023

SCHEDULE 1

Project Description

The objective of the Project is to strengthen the institutional and supervisory capacity of the central bank and improve the efficiency of core financial sector infrastructure.

The Project consists of the following parts:

Part 1: Formulating Financial Sector Policies

1.1 Financial Sector Development Strategy and Roadmap

Development of a financial sector development strategy and roadmap for the Bank of South Sudan (BoSS) including, *inter alia*, carrying out of sector diagnostic studies; developing a monitoring framework to assess implementation and impact on the ground; carrying out consultation and sensitization workshops with sector stakeholders; and development of a dissemination plan for the developed strategy and roadmap.

1.2 Building the capacity of BoSS to formulate and implement financial sector policies

Providing technical assistance and capacity building to BosSS staff on financial sector development issues, including on strategy development and developing a detailed training plan.

Part 2: Institutional Strengthening of the Central Bank

Carrying out the following program of activities designed to strengthen and modernize the BoSS, namely:

2.1 Enhancing the Supervisory and Regulatory Oversight of BoSS

Strengthening the supervisory and regulatory oversight capacities of BoSS through *inter alia*: (a) development and implementation of a work plan for transition from a compliance based to a risk based supervisory framework; (b) development and implementation of a timebound corrective and remedial action policy to address identified vulnerabilities; and (c) provision of technical assistance to implement International Financial Reporting Standards (IFRS).

2.2 Supporting the establishment of the South Sudan Institute of Banking and Finance (SSIBF)

- (a) providing technical assistance and capacity building to support the establishment of SSIBF;
- (b) carrying out of an independent human resources development institutional assessment; development of new human resources policies based on the assessment and provision of related capacity building support;
- (c) carrying out of a market skills assessment to inform the medium-term curriculum of the SSIBF and outreach to other financial sector professionals;
- (d) provision of technical assistance and capacity building for the SSIBF, including preparatory activities towards its establishment and operationalization;
- (e) capacity building for BoSS staff including participation in exchange programs with regional banking institutes; and
- (f) upgrading the BoSS training center; and supporting sensitization workshops for the financial services industry to ensure their active participation in the SSIBF.

Part 3: Supporting the Development and Modernization of Key Infrastructure for the Financial Sector

Supporting the following program of activities designed to upgrade critical information technology infrastructure and provision of related technical assistance in BoSS and the Financial Intelligence Unit (FIU), in particular:

3.1. Upgrade and Customization of the Core Banking System

Supporting the upgrade and customization of the core banking system (CBS) through, *inter alia*: carrying out a comprehensive review of business requirements and mapping of CBS9 functionalities to BoSS departments; carrying out gap analysis and development of business/technical specifications to support customization of CBS functionalities; upgrading and customizing CBS9 based on identified business needs; and conducting capacity building and training for BoSS staff on CBS 9 functionalities.

3.2. Enhancing the Effectiveness of the Financial Intelligence Unit

Through *inter alia*: provision of technical advisory services for identification of business process requirements and customization of applications for strengthening financial analysis and data collection mechanisms within the FIU; customization of applications to enhance fitness of purpose; provision of training and capacity

building to FIU staff and AML/CFT stakeholders; provision of operating costs for the purpose; and provision of training to build the capacity of selected AML/CFT stakeholders

Part 4: Project Management and Coordination

Supporting the management, coordination, reporting, and monitoring and evaluation (M&E) of project financing, activities and results, through: (a) the establishment and operationalization of a Project Implementation Unit (“PIU”) in the BoSS; (b) the recruitment of key PIU staff (including project coordinator, financial management specialist, a procurement specialist, an M&E specialist, and an environmental and social specialist); (c) provision of non-consulting services, goods, operating costs and training for the PIU staff; and (d) establishment of project monitoring, including a geo-enabled monitoring system and beneficiary feedback/grievance redress mechanism.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. BoSS

The Recipient shall designate, at all times during the implementation of the Project, the BoSS to be responsible for prompt and efficient oversight and management of the implementation of activities under the Project, and shall take all actions including the provision of funding, personnel, and other resources necessary to enable said BoSS to implement said Project.

2. Project Implementation Unit (PIU)

The Recipient shall establish and thereafter maintain throughout the Project implementation period an adequately staffed project implementation unit (“PIU”), within the BoSS, with composition, mandate and resources satisfactory to the Association. To this end, the PIU shall:

- (a) recruit and hire, a Project coordinator, a financial management specialist, and a procurement specialist, each with qualifications, experience and terms of reference, acceptable to the Association;
- (b) recruit and hire no later than six (6) months after the Effective Date, or such later date as agreed by the Association, an environmental specialist, a social specialist, monitoring and evaluation specialist, and a communication specialist, each with qualifications, experience and terms of reference, acceptable to the Association;
- (c) recruit and hire no later than six (6) months after the Effective Date, or such later date as agreed by the Association, an external auditor, with qualifications, experience and terms of reference, acceptable to the Association;
- (d) install and thereafter maintain an accounting software for the Project, in a manner acceptable to the Association; and
- (e) be responsible for day-to-day coordination of the Project activities, including *inter alia*: (i) carrying out Project financial management and procurement activities; (ii) monitoring and evaluating Project activities and preparing Project progress reports

and monitoring and evaluation reports; (iii) ensuring compliance with the Environmental and Social Commitment Plan (“ESCP”) and Environmental and Social Standards for Project activities; and (iv) coordinating with other stakeholders and Service Providers involved in Project implementation.

3. Technical Working Group (TWG)

- (a) The Project Implementing Entity shall, no later than one (1) month after the Effective Date, or such later date as agreed with the Association, establish and thereafter maintain throughout the Project implementation period, a TWG to be chaired by the first deputy governor of BoSS, with composition, mandate and resources satisfactory to the Association (“Technical Working Committee”).
- (b) The TWG shall report to the Project Steering Committee, and shall be responsible for, *inter alia*, (i) technical oversight for implementation of the project; (ii) addressing any key implementation-related challenges; and (iii) preparing and monitoring Annual Work Plans and Budgets.

4. Project Steering Committee (PSC)

- (a) The Project Implementing Entity, through its Board of Directors shall, no later than three (3) months after the Effective Date, or such later date as agreed with the Association, establish and thereafter maintain, throughout the Project implementation period, a project steering committee with composition, mandate and resources satisfactory to the Association, a steering committee, to be chaired by the governor of BoSS, (“ Project Steering Committee”).
- (b) The Steering Committee shall be responsible for, *inter alia*, monitoring the implementation of the Project, providing strategic and policy guidance, approving annual work programs and budgets, and ensuring coordination with other programs.
- (c) The Recipient, through the Project Implementing Entity, shall ensure that the PSC meets once each quarter.

B. Project Implementation Manual (“PIM”)

- 1. (a) The Recipient, through BoSS shall prepare in accordance with terms of reference acceptable to the Association, an implementation manual for the Project, containing, *inter alia*, detailed arrangements and procedures for: (i) implementation arrangements; (ii) administrative, financial management, accounting, and disbursement mechanisms, procedures and protocols; (iii)

procurement; (iv) environmental and social aspects; (v) monitoring and evaluation; and (vi) grievance redress mechanism; and (vii) such other technical, administrative, fiduciary or coordination arrangements as may be necessary to ensure effective Project implementation (“**Project Implementation Manual**” or “**PIM**”).

- (b) The Recipient, through BoSS, shall afford the Association a reasonable opportunity to review such manual and shall thereafter adopt said manual as shall have been approved by the Association.
 - (c) The Recipient, through BoSS, shall carry out the Project in accordance with the PIM and shall not amend, abrogate, waive or permit to be amended, abrogated or waived, the aforementioned manual, or any provision thereof, without the prior written consent of the Association.
2. Notwithstanding the foregoing, in the event of any inconsistency between the provisions of the PIM and those of this Agreement, the provisions of this Agreement shall prevail.

C. Annual Work Plans and Budget (“AWPB”)

- 1. Without limitation to the obligations set forth in Section I.B above, the Recipient, through BoSS, shall, not later than three (3) months after the Effective Date, and thereafter, on November 30 of each subsequent year during the implementation of the Project, or such later date as the Association may agree in writing, prepare and furnish to the Association for its approval, the consolidated Annual Work Plan and Budget containing all proposed activities for inclusion in the Project during the following calendar year, together with the financing plan for such activities and a timetable for their implementation, including: (a) detailed timetables for the sequencing and implementation of proposed Project activities; (b) types of expenditures required for such activities and a proposed financing plan and sources of funding for such expenditures; and (c) any Operating Costs or Training that may be required under the Project.
- 2. The Recipient, through BoSS, shall afford the Association a reasonable opportunity to exchange views with the Recipient on such proposed Annual Work Plan and Budget and thereafter ensure that the Relevant Parts of the Project are implemented in accordance with such Annual Work Plan and Budget as shall have been approved by the Recipient and the Association (“Annual Work Plan and Budget” or “AWPB”).
- 3. The Recipient, through BoSS, shall ensure that the Project is implemented in accordance with the AWPB as it may be subsequently revised or updated with the prior written agreement of the Association; provided, however, that in the event of

any conflict between the AWPB and the provisions of this Agreement, the provisions of this Agreement shall prevail.

D. Subsidiary Agreement

1. In order to achieve the objective of the Project, the Recipient shall make the proceeds of the Financing available to BoSS under a subsidiary agreement between the Recipient and BoSS, under terms and conditions approved by the Association, which shall include the following:
 - (a) the principal amount of the Financing made available under the Subsidiary Agreement (“Subsidiary Financing”) shall be denominated in Dollars;
 - (b) the Subsidiary Financing shall be made available on grant terms; and
 - (c) the Recipient shall obtain rights adequate to protect its interests and those of the Association, including the right to: (A) suspend or terminate the right of BoSS to use the proceeds of the Subsidiary Financing, or obtain a refund of all or any part of the amount of the Subsidiary Financing then withdrawn, upon BoSS’s failure to perform any of its obligations under the Subsidiary Agreement; and (B) require BoSS to: (I) carry out the Project with due diligence and efficiency and in accordance with sound technical, economic, fiduciary, managerial, environmental and social standards and practices satisfactory to the Association, including in accordance with the provisions of the Anti-Corruption Guidelines applicable to recipients of credit proceeds other than the Recipient; (II) provide, promptly as needed, the resources required for the purpose; (III) procure the goods, works, non-consulting services and services to be financed out of the Subsidiary Financing in accordance with the provisions of this Agreement; (IV) maintain policies and procedures adequate to enable it to monitor and evaluate in accordance with indicators acceptable to the Association, the progress of the Project and the achievement of its objective; (V) (1) maintain a financial management system and prepare financial statements in accordance with consistently applied accounting standards acceptable to the Association, both in a manner adequate to reflect the operations, resources and expenditures related to the Project; and (2) at the Association’s or the Recipient’s request, have such financial statements audited by independent auditors acceptable to the Association, in accordance with consistently applied auditing standards acceptable to the Association, and promptly furnish the statements as so audited to the Recipient and the Association; (VI) enable the Recipient and the Association to inspect the Project, its operation and any relevant records and documents; and (VII) prepare and furnish to the Recipient and the Association all such information as the Recipient or the Association shall reasonably request relating to the foregoing (“Subsidiary Agreement”).

2. The Recipient shall exercise its rights under the Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the Subsidiary Agreement or any of its provisions.

E. Environmental and Social Standards

1. The Recipient shall, and shall cause the BoSS to, ensure that the Project is carried out in accordance with the Environmental and Social Standards, in a manner acceptable to the Association.
2. Without limitation upon paragraph 1 above, the Recipient shall, and shall cause the BoSS to, ensure that the Project is implemented in accordance with the Environmental and Social Commitment Plan (“ESCP”), in a manner acceptable to the Association. To this end, the Recipient shall, and shall cause the BoSS to, ensure that:
 - (a) the measures and actions specified in the ESCP are implemented with due diligence and efficiency, as provided in the ESCP;
 - (b) sufficient funds are available to cover the costs of implementing the ESCP;
 - (c) policies and procedures are maintained, and qualified and experienced staff in adequate numbers are retained to implement the ESCP, as provided in the ESCP; and
 - (d) the ESCP, or any provision thereof, is not amended, repealed, suspended or waived, except as the Association shall otherwise agree in writing, as specified in the ESCP, and ensure that the revised ESCP is disclosed promptly thereafter.
3. In case of any inconsistencies between the ESCP and the provisions of this Agreement, the provisions of this Agreement shall prevail.
4. The Recipient shall, and shall cause the BoSS to, ensure that:
 - (a) all measures necessary are taken to collect, compile, and furnish to the Association through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Association, information on the status of compliance with the ESCP and the environmental and social instruments referred to therein, all such reports in form and substance acceptable to the Association, setting out, inter alia: (i) the status of implementation of the ESCP; (ii) conditions, if any, which interfere or threaten to interfere with the implementation of the

ESCP; and (iii) corrective and preventive measures taken or required to be taken to address such conditions; and

- (b) the Association is promptly notified of any incident or accident related to or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public or workers, in accordance with the ESCP, the environmental and social instruments referenced therein and the Environmental and Social Standards.
- 5. The Recipient shall, and shall cause the BoSS to establish, publicize, maintain and operate an accessible grievance mechanism, to receive and facilitate resolution of concerns and grievances of Project-affected people, and take all measures necessary and appropriate to resolve, or facilitate the resolution of, such concerns and grievances, in a manner acceptable to the Association.
 - 6. The Recipient shall, and shall cause the BoSS to ensure that all bidding documents and contracts for civil works under the Project include the obligation of contractors, and subcontractors and supervising entities to: (a) comply with the relevant aspects of ESCP and the environmental and social instruments referred to therein; and (b) adopt and enforce codes of conduct that should be provided to and signed by all workers, detailing measures to address environmental, social, health and safety risks, and the risks of sexual exploitation and abuse, sexual harassment and violence against children, all as applicable to such civil works commissioned or carried out pursuant to said contracts.

Section II. Project Monitoring, Reporting and Evaluation

The Recipient shall furnish to the Association each Project Report not later than one month after the end of each calendar semester, covering the calendar semester.

Section III. Withdrawal of the Proceeds of the Financing

A. General

Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Recipient may withdraw the proceeds of the Financing to: (a) finance Eligible Expenditures; and (b) repay the Preparation Advance in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

Category	Amount of the Grant Allocated (expressed in SDR)	Percentage of Expenditures to be Financed. (inclusive of Taxes)
(1) Goods, works, non-consulting services, consulting services, Training and Operating Costs for the Project except Part 2.2(d), Part 2.2 (e), and Part 2.2 (f) of the Project	10,300,000	100%
(2) Goods, non-consulting services, consulting services, Training and Operating Costs of the SSIBF for the Part 2.2(d), Part 2.2(e), and Part 2.2(f) of the Project	2,200,000	100%
(3) Refund of Preparation Advance	1,000,000	Amount payable pursuant to Section 2.07(a) of the General Conditions
TOTAL AMOUNT	13,500,000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:
 - (a) for payments made prior to the Signature Date.
 - (b) for payments under Category (2), unless and until the Recipient has (i) submitted SSIBF's operational and financial plan in form and substance satisfactory to the Association, (ii) the Recipient has submitted evidence verifying the lawful establishment and official registration of the SSIBF

within the jurisdiction of the Recipient. (iii) has submitted a decree or analogous legal instruments which serve to formally establish the inaugural Board of the SSIBF. The aforementioned Board shall be comprised of individuals possessing pertinent proficiencies and qualifications, as determined by the Association, and such composition is deemed acceptable by the Association.

2. The Closing Date is September 27, 2028.

APPENDIX

Definitions

1. “Anti-Corruption Guidelines” means, for purposes of paragraph 5 of the Appendix to the General Conditions, the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006, and revised in January 2011 and as of July 1, 2016.
2. “AML/CFT stakeholders” means anti-money laundering and counter-terrorism financing stakeholders operating in the Recipient’s territory.
3. “BoSS” means the Bank of South Sudan established and operating pursuant to the Bank of South Sudan Act 2011, or any successor thereto.
4. “CBS” means the South Sudan core banking system, a comprehensive and integrated software framework established by financial institutions, including banks and credit unions, to facilitate and manage their fundamental banking operations and transactions.
5. “CBS9” means the version nine (9) of the Silverlake Symmetri Core banking System.
6. “Category” means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.
7. “Environmental and Social Commitment Plan” or “ESCP” means the environmental and social commitment plan for the Project, dated August 25, 2023, as the same may be amended from time to time in accordance with the provisions thereof, which sets out the material measures and actions that the Recipient shall carry out or cause to be carried out to address the potential environmental and social risks and impacts of the Project, including the timeframes of the actions and measures, institutional, staffing, training, monitoring and reporting arrangements, and any environmental and social instruments to be prepared thereunder.
8. “Environmental and Social Standards” or “ESSs” means, collectively: (i) “Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts”; (ii) “Environmental and Social Standard 2: Labor and Working Conditions”; (iii) “Environmental and Social Standard 3: Resource Efficiency and Pollution Prevention and Management”; (iv) “Environmental and Social Standard 4: Community Health and Safety”; (v) “Environmental and Social Standard 5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement”; (vi) “Environmental and Social Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources”; (vii) “Environmental and Social Standard 7: Indigenous Peoples/Sub-

Saharan African Historically Underserved Traditional Local Communities”; (viii) “Environmental and Social Standard 8: Cultural Heritage”; (ix) “Environmental and Social Standard 9: Financial Intermediaries”; (x) “Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure”; effective on October 1, 2018, as published by the Association.

9. “Financial Intelligence Unit” or “FIU” means the Recipient’s financial intelligence unit established in accordance with section 6 of the Recipient’s anti-money laundering and counter terrorist financing Act 2012.
10. “General Conditions” means the “International Development Association General Conditions for IDA Financing, Investment Project Financing”, dated December 14, 2018 (Last revised on July 15, 2023).
11. “IFRS” or “International Financial Reporting Standards” means globally recognized set of accounting standards and principles formulated by the International Accounting Standards Board (IASB). IFRS is utilized to ensure accurate and reliable communication of an entity's financial performance, position, and cash flows to stakeholders, including investors, regulators, and the public. It encompasses guidelines for recognizing, measuring, presenting, and disclosing various financial transactions and events in a manner that reflects a true and fair view of an entity's financial affairs. means
12. “Operating Costs” means the incremental expenses incurred by the Recipient, through BoSS, on account of Project implementation, management, monitoring and evaluation, including the reasonable costs for utilities and supplies, bank charges, communications (including phone and internet costs), vehicle operation, maintenance, and insurance, office space rental, building and equipment maintenance, public awareness-related media expenses, media expenses related to publication of procurement and other project notices, travel and supervision, and salaries of contractual and temporary staff, but excluding salaries, fees, *honoraria*, and bonuses of members of the Recipient’s civil service.
13. “Operating Costs of the SSIBF” means the incremental and operational expenses incurred by the SSIBF in line with the relevant eligibility criteria of the World Bank’s financial management (FM) guidelines as further detailed in the PIM but excluding salaries, fees, *honoraria*, and bonuses of members of the Recipient’s civil service.
14. “Preparation Advance” means the advance referred to in Section 2.07(a) of the General Conditions, granted by the Association to the Recipient pursuant to the letter agreement signed on behalf of the Association on May 10, 2023 and on behalf of the Recipient on May 10, 2023.

15. “Procurement Regulations” means, for purposes of paragraph 85 of the Appendix to the General Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated November 2020.
16. “Project Implementing Entity” means the Bank of South Sudan.
17. “Project Implementation Manual” or “PIM” means the manual prepared and adopted for the overall implementation of the Project, in accordance with the provisions of paragraph 1 of Section I.B of Schedule 2 to this Agreement, as amended from time to time with the prior approval of the Association.
18. “Project Steering Committee” means the committee to be established in accordance with paragraphs 4 of Section I.A of Schedule 2 to this Agreement.
5. “Technical Working Group” or “TWG” means the technical committee to be established in accordance with paragraphs 3 of Section I.A of Schedule 2 to this Agreement.
19. “Training” means the reasonable cost of training under the Project, based on Annual Work Plans and Budgets, including costs associated with seminars, workshops, travel and subsistence costs for training participants, services of trainers, rental of training facilities, preparation and reproduction of training materials and other activities directly related to course preparation and implementation, all based on periodic budgets acceptable to the Association (but excluding costs of consulting services).
20. “Signature Date” means the later of the two dates on which the Recipient and the Association signed this Agreement and such definition applies to all references to “the date of the Financing Agreement” in the General Conditions.
21. “Silverlake Symmetri Core banking System” means a universal banking system that provides instrument and product coverage for deposits, retail and corporate lending, payments, trade finance, and treasury management.