

**Restructuring****Restructuring Type: Level two**

Last modified on date : 01/20/2011

**1. Basic Information**

Project ID & Name	P089793: BR State Pension Reform TAL II
Country	Brazil
Task Team Leader	Jeffrey James Rinne
Sector Manager/Director	Veronica E. Zavala Lombardi
Country Director	Makhtar Diop
Original Board Approval Date	02/13/2007
Original Closing Date:	06/30/2011
Current Closing Date	06/30/2011
Proposed Closing Date [if applicable]	
EA Category	C-Not Required
Revised EA Category	C-Not Required-Not Required
EA Completion Date	
Revised EA Completion Date	

**2. Revised Financing Plan (US\$m)**

Source	Original	Revised
BORR	5.00	5.00
IBRD	5.00	5.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>

**3. Borrower**

Organization	Department	Location
Ministerio da Fazenda	Procuradoria Geral da Fazenda Nacional (PGFN)	Brazil

**4. Implementing Agency**

Organization	Department	Location
Ministry da Previdencia Social	Secretaria de Politicas de Previdencia Social	Brazil

<b>5. Disbursement Estimates (US\$m)</b>		
<b>Actual amount disbursed as of 01/20/2011</b>		<b>0.01</b>
<b>Fiscal Year</b>	<b>Annual</b>	<b>Cumulative</b>
2010	0.00	0.01
2011	2.49	2.50
	<b>Total</b>	<b>2.50</b>

<b>6. Policy Exceptions and Safeguard Policies</b>	
<b>Does the restructured project require any exceptions to Bank policies?</b>	N
<b>Does the restructured projects trigger any new safeguard policies? If yes, please select from the checklist below and update ISDS accordingly before submitting the package.</b>	N

<b>7a. Project Development Objectives/Outcomes</b>
<b>Original/Current Project Development Objectives/Outcomes</b>
Upgrade state pension management (RPPS system for civil servants) thereby significantly reducing unwarranted pension claims, improving financial sustainability, strengthening state and federal institutions, and building reform constituencies. See attachment for detailed Results Monitoring

<b>7b. Revised Project Development Objectives/Outcomes [if applicable]</b>