

Administration Agreement between the Kingdom of Netherlands, as represented by the Minister for Foreign Trade and Development Cooperation and the International Bank for Reconstruction and Development and the International Development Association concerning the Multi-Donor Trust Fund for Middle-Income Countries for the Financial Sector Reform and Strengthening Initiative (TF No. 070723)

1. The International Bank for Reconstruction and Development and the International Development Association (collectively, the "Bank") acknowledge that the Kingdom of Netherlands, as represented by Minister for Foreign Trade and Development Cooperation (the "Donor", and together with the Bank, the "Parties" and each a "Party") agrees to provide the sum of one million and nine hundred and forty thousand United States Dollars (USD 1,940,000) (the "Contribution") for the Multi-Donor Trust Fund for Middle-Income Countries for the Financial Sector Reform and Strengthening Initiative (TF No. 070723) (the "Trust Fund") in accordance with the terms of this Administration Agreement. Other donors are also expected to contribute to the Trust Fund on the terms and conditions specified in the Annexes to this Administration Agreement.
2. The Contribution shall be used to finance the activities set forth in the "Description of Activities, Expenditures and Governance for the Multi-Donor Trust Fund for Middle-Income Countries for the FIRST" attached hereto as Annex 1, and shall be administered by the Bank on behalf of the Donor in accordance with the terms of this Administration Agreement, including the "Standard Provisions" attached hereto as Annex 2.
3. The Donor shall deposit the Contribution in the currency specified in Section 1 above ("Contribution Currency") into such bank account designated by the Bank promptly following countersignature of this Agreement and upon submission of a payment request by the Bank.
4. When making any deposit, the Donor shall instruct its bank to include in its deposit details information (remittance advice) field of its SWIFT deposit message, information indicating: the amount deposited, that the deposit is made by the Donor for TF No. 070723 (Multi-Donor Trust Fund for Middle-Income Countries for the Financial Sector Reform and Strengthening Initiative), and the date of the deposit (the "Deposit Instructions"). In addition, the Donor shall provide a copy of the Deposit Instructions to the Bank's Accounting Trust Funds Division by e-mail sent to tfremitadvice@worldbank.org or by fax sent to +1 (202) 614-1315.
5. Except with respect to the Deposit Instructions, any notice, request or other communication to be given or made under this Administration Agreement shall be in writing and delivered by mail, fax or e-mail to the respective Party's address specified below or at such other address as such Party notifies in writing to the other Party from time to time:

For the Bank (the "Bank Contact"):

Consulate Rusagara
Senior Program Manager
FIRST Program Management Unit
The World Bank
1818 H Street, N.W.
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E-mail: crusagara@worldbank.org

For the Donor (the "Donor Contact"):

Peter Le Poole
Senior Policy Advisor Financial Sector
Sustainable Economic Development Department DDE/VF
Ministry of Foreign Affairs
POB 20061
2500 EB The Hague
The Netherlands

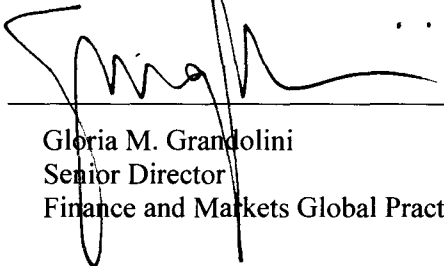
Tel. 31 70 348 6041
Fax 31 70 348 5956
E-mail: peter-le.poole@minbuza.nl

6. In the event any amounts are to be returned to the Donor under this Administration Agreement, the Bank shall transfer such amounts to the Donor, unless otherwise agreed with the Bank.

7. All annexes hereto constitute an integral part of this Administration Agreement, whose terms taken together shall constitute the entire agreement and understanding between the Donor and the Bank. Unless otherwise specified in an annex hereto, this Administration Agreement may be amended only by written amendment between the Bank and the Donor; provided, however, that any annexes to this Administration Agreement may be amended only by written amendment of all donors contributing to the Trust Fund.

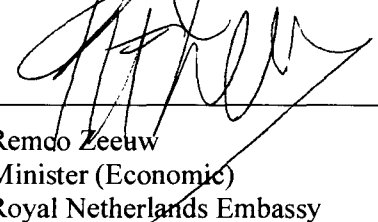
8. Each of the Parties represents, by confirming its agreement below, that it is authorized to enter into this Administration Agreement and act in accordance with these terms and conditions. The Parties are requested to sign and date this Administration Agreement, and upon possession by the Bank of this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

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

By: 
Gloria M. Grandolini
Senior Director
Finance and Markets Global Practice

Date: Oct 27, 2014

**THE KINGDOM OF NETHERLANDS, acting through
THE MINISTER FOR FOREIGN TRADE AND DEVELOPMENT COOPERATION**

By: 
Remco Zeew
Minister (Economic)
Royal Netherlands Embassy

Date: 11/20/14

Description of Activities, Expenditures and Governance for the Multi-Donor Trust Fund for Middle-Income Countries for the Financial Sector Reform and Strengthening Initiative

This Annex shall be applicable to and form an integral part of all administration agreements for the Trust Fund (collectively, the “Administration Agreements” and each an “Administration Agreement”) between the Bank and any entities that provide any funds to the Trust Fund (collectively, the “Donors”).

1. Objectives and Governance Arrangements

The objectives of the Trust Fund is to support low-income countries to improve the stability, efficiency, inclusiveness and depth of their financial sectors by providing short and medium-term technical assistance to strengthen their financial systems or implement standards in advance of Financial Sector Assessment Programs (“FSAPs”) or Reports on Standards and Codes (“ROSCs”), and facilitate systematic follow-up of related recommendations.

The Trust Fund supports FIRST, whose objectives, basic principles, activities and governance arrangements are described in the charter, which was adopted on July 6, 2007, and amended on July 11, 2013, as such charter may be amended from time to time in accordance with its terms (the “FIRST Charter”). The Trust Fund is governed by the terms of this Administration Agreement and the FIRST Charter. The current charter for FIRST is provided as Attachment 1 of this Annex 1 for informational purposes only. Any amendments to the FIRST Charter, made in accordance with its terms, will become applicable to this Administration Agreement as such amendments take effect without further need to amend this Administration Agreement; provided that, in the event of any conflict with other parts of Administration Agreement, the terms of this Administration Agreement shall prevail.

2. Activities

The activities financed by the Trust Fund will be implemented by: (a) the Bank (“Bank-executed Activities”) and (b) the International Monetary Fund (“IMF Activities”).

2.1 Bank-executed Activities include:

(a) Reform and strengthen financial sector regulation, supervision and development

- (i) Conduct analysis using prior international standards’ assessments and prepare reports on options to develop policies, legal and regulatory frameworks, institutions, products and services, and capacity building and training programs to reform, strengthen, and develop the financial sector.
- (ii) Provide technical assistance to government agencies and regulatory bodies on options for designing and implementing policies, legal, regulatory, supervisory frameworks, capacity building and training programs, products and services to reform, strengthen, and develop the financial sector, in response to country demand.

(b) **Knowledge Management and Dissemination**

- (i) Carry out activities related to dissemination and knowledge management, including disseminating trust fund activities and results; prepare reports and publications on lessons learned from trust fund activities; design and deliver workshops, seminars and trainings on financial sector reform and strengthening; coordinate and provide technical support to Bank teams; and support research on and dissemination of best practices and useful tools related to financial sector reform and development in low-income countries.
- (ii) Disseminate information on technical assistance being provided by the development community; and share information with international standard-setting bodies and other relevant institutions with respect to financial sector reform efforts.

(c) **Technical Assistance Impact**

Assess and analyze the impact of the technical assistance provided by the development community to countries, including the outcome of the recommendations provided.

2.2 IMF Activities will be decided upon in accordance with the Charter and will be consistent with the objectives of the Trust Fund.

3. **Eligible Expenditures**

3.1 For Bank-executed Activities, the Trust Fund funds may be used to finance:

- (a) Associated Overheads
- (b) Consultant Fees for Firms
- (c) Short Term Consultant Costs – with indirect costs
- (d) Contractual Services
- (e) Equipment and Office Premises Lease Cost
- (f) Extended Term Consultants – with indirect costs
- (g) Media, Workshop, Conference and Meeting
- (h) Staff Costs – with indirect costs
- (i) Temporary Support Staff Costs – with indirect costs
- (j) Travel Expenses

4. **Taxes**

4.1 The foregoing activities and categories of expenditures may include the financing of taxes in accordance with the Bank's applicable policies and procedures.

5. **Reporting**

5.1 With respect to reporting under paragraph 6.1 of Annex 2, the progress reports will be provided with reference to the results framework agreed by the Governing Council, as may be reviewed by the Governing Council from time to time.

Financial Sector Reform and Strengthening Initiative Charter
Adopted on July 6, 2007 and amended on July 11, 2013
(provided for informational purposes only)

1. Introduction

1.1 The International Bank for Reconstruction and Development (“IBRD”) and the International Development Association (“IDA”) (collectively, the “Bank”), the International Monetary Fund (“IMF”) and all donors (“Donors”) to one or more trust funds (collectively, the “Trust Fund”) for the Financial Sector Reform and Strengthening Initiative (“FIRST”) have adopted the present charter (the “Charter”).

1.2 Launched in 2002, FIRST is a collaborative arrangement providing for a technical assistance (“TA”) facility designed to support growth and poverty reduction in low- and middle-income countries by promoting stable, deep and diverse financial sectors. The FIRST arrangement is built upon close collaboration between the Bank and the IMF, both to leverage institutional expertise, and as the designated implementing agencies for FIRST TA. This arrangement also seeks to promote collaboration among a wide range of institutions, including other bilateral agencies and multilateral development banks.

1.3 The Charter sets out the governance arrangements of FIRST that encapsulate this collaborative arrangement.

2. Basic Principles

2.1 Following are basic principles that will guide FIRST (the “Basic Principles”):

2.1.1 *A demand-driven approach with open access*

FIRST aims to be demand-driven and open in its approach, as a strong advocate of financial sector development, and seeks to identify effective new ideas and modalities in the delivery of TA. To this end, FIRST accepts technical assistance requests from a wide range of sources for the benefit of client countries. As the designated implementing entities, the Bank and the IMF will prepare funding proposals to be considered for FIRST financing.

2.1.2 *Additionality*

FIRST seeks to ensure that it funds activities that are complementary to those being funded from other sources and that its funding does not substitute for or displace more suitable or appropriate assistance available from other sources. FIRST seeks to excel in efforts to promote learning and knowledge sharing in the area of financial sector TA.

2.1.3 *Harmonization, transparency, and accountability*

FIRST promotes a model of partnership in line with the principles of: ownership, alignment, harmonization, managing for results and mutual accountability. For FIRST, this involves introducing clear accountabilities in program management, setting targets, assessing effectiveness, and monitoring results. FIRST’s partnership model also seeks to promote learning and knowledge sharing.

2.1.4 *TA Beneficiaries*

(a) Beneficiaries of FIRST TA are policy makers, regulatory bodies, government agencies, international financial institutions, and, under limited circumstances, quasi-public institutions (such as self-regulatory organizations and industry associations).

(b) Beneficiaries of FIRST assistance must be from either low- or middle-income countries at the time project proposals receive final approval. "Low-income countries" are those defined by the Bank as eligible to receive low or no interest credits or grants from IDA. "Middle-income countries" are those defined by the Bank as eligible to receive IBRD financing.

3. Objectives

3.1 FIRST's overall objective is to help strengthen financial systems in low- and middle-income countries so that they make a strong and positive contribution to economic growth and help reduce poverty and income inequality. FIRST's activities are currently only those financed by the Trust Fund.

3.2 FIRST's specific areas of focus are to:

3.2.1 Finance TA in the areas of financial sector regulation, supervision and development in response to country demands, provide support to countries to strengthen their financial systems or implement standards and codes in advance of Financial Sector Assessment Programs ("FSAPs") or Reports on Standards and Codes ("ROSCs"), and facilitate systematic follow-up of related recommendations.

3.2.2 Advise on the preparation and implementation of action plans, development programs and reforms in the financial sector.

3.2.3 Promote coordination in the delivery of financial sector TA and capacity building, drawing particularly on private sector expertise.

3.2.4 Support research on and the dissemination of best practices and useful tools related to financial sector reform and development in low- and middle-income countries.

3.2.5 Work with international standard-setting bodies and other relevant partners to broaden the base of providers supporting countries' efforts to implement standards and codes in accordance with FSAP and ROSC recommendations and strengthen their financial systems.

3.2.6 Support capacity building and local knowledge exchange.

4. Governance Structure

4.1 The Governing Council

4.1.1 FIRST is guided by a Governing Council comprising one representative of each of FIRST's Main Donors (as defined below), a representative from the Bank and a representative from the IMF (the Main Donors, Bank and IMF together being the "Council Members," and each a "Council Member"). "Main Donors" are defined as Donors who have committed at least US\$ 2,000,000 (two million United States dollars) to FIRST over any three year period.

4.1.2 The chair and the vice-chair of the Governing Council will be selected from among the Council Members. The chair and vice-Chair serve for a two year term.

4.1.3 The Governing Council meets annually and may meet more often as necessary and agreed by the Council Members. The Secretariat provides each Council Member with written notice of a Governing Council meeting not less than sixty (60) days before the date of the meeting unless such notice period has been waived by the Council Members. Such notice states the date, place and time of the proposed meeting and, in the case of a special meeting, the purpose(s) for which the meeting is being called.

4.1.4 Decisions by the Governing Council will be made by consensus of its Council Members representatives. Any decisions of the Governing Council will be made by (i) consensus of all its Council Members representatives physically present at an in-person meeting or in attendance by video or telephone conferences; or (ii) affirmative approval or no objection within ten (10) days on the part of all the Council Members by email correspondence. The Bank and the IMF must abstain from voting in the Governing Council on any project proposals to be financed by the Trust Fund, submitted by the Bank or the IMF.

4.1.5 The Governing Council is responsible for:

- (i) Approving FIRST strategy, priorities and operating procedures.
- (ii) Establishing selection criteria and processing guidelines for approval of FIRST projects.
- (iii) Selecting the Governing Council chair and vice-chair.
- (iv) Approving FIRST's annual strategic plan and budget, receiving progress updates on its results and monitoring its achievement and implementation.
- (v) Approving fundraising strategies for FIRST and participating in resource mobilization for FIRST.
- (vi) Establishing the selection criteria and requirements for project proposals for consideration for funding from the Trust Fund.
- (vii) Approving project proposals to be financed by the Trust Fund.
- (viii) Delegating project approval to the Bank and IMF for their respective project proposals.
- (ix) Reviewing and evaluating FIRST's overall performance, including commissioning evaluations.
- (x) Approving quality standards and approving monitoring and evaluation frameworks for Bank-executed activities and IMF executed-activities.
- (xi) Providing inputs to the terms of reference and feedback on the shortlist of candidates and the two final candidates for the recruitment of the head of the Secretariat (the "Program Manager"). The Governing Council will provide feedback to the Bank on the performance of the Program Manager.
- (xii) Defining criteria for joining FIRST as a Donor and making decisions on the composition of FIRST and its governing bodies, including the Project Advisory Committee.
- (xiii) Adopting and amending this Charter in accordance with the provisions set forth below.

4.2. Project Advisory Committee

4.2.1 The Project Advisory Committee (PAC) consists of one senior Bank staff, one senior IMF staff and the Program Manager.

4.2.2 PAC provides information to the Governing Council reflecting recommendations by the Bank and the IMF for their respective proposals and coordinates the respective selection and implementation of Bank and IMF activities.

4.3 Secretariat

4.3.1 The Bank administers FIRST's day-to-day operations, through the Secretariat, as described in this Charter. The Secretariat is located in Washington, DC housed in the Bank's headquarters. The Secretariat is comprised of professional and administrative staff employed by the Bank and headed by a Program Manager. The Program Manager is responsible for supervising the staff of the Secretariat.

4.3.2 The Secretariat operates under Bank's management and applicable Bank's policies and procedures and is also accountable to the Governing Council for carrying out its work program, compiling results of FIRST activities against targets, and abiding by the Charter.

4.3.3 The key responsibilities of the Secretariat, under the supervision of the Program Manager, include:

- (i) Managing FIRST's day-to-day operations, including coordinating with Donors and IMF.
- (ii) Providing administrative support to the Governing Council including coordination of meetings, and maintaining records of Governing Council business, including meeting minutes, decisions and amendments to the Charter.
- (iii) Identifying opportunities for FIRST assistance by working with key stakeholders.
- (iv) Facilitating preparation of project proposals for prospective beneficiaries to be implemented by the Bank.
- (v) Recommending strategies, priorities, operational procedures, and monitoring and evaluations systems to the Governing Council.
- (vi) Reviewing funding proposals to determine if they meet the eligibility criteria for FIRST funding, prior consideration by the PAC.
- (vii) Convening meetings of and providing support for the PAC.
- (viii) Monitoring project implementation progress of FIRST projects executed by the Bank.
- (ix) Monitoring and evaluation of Bank implementation of FIRST activities in accordance with the monitoring and evaluation framework approved by the Governing Council.
- (x) Compiling information on monitoring and evaluation by the IMF of its activities in accordance with the monitoring and evaluation framework approved by the Governing Council, for submission to the Governing Council.

- (xi) Preparing drafts of FIRST's annual strategic plan and budgets, with inputs from IMF for IMF-executed activities, for submission to the Governing Council for approval.
- (xii) Providing periodic reports to the Governing Council on the status of the FIRST portfolio, including compiling information received from IMF.
- (xiii) Organizing and coordinating meetings and workshops for participation of donors and stakeholders in the financial sector from time to time, to discuss the broad financial sector development agenda and strategies.
- (xiv) Disseminating and promoting best practices in financial sector reform and the delivery of financial sector technical assistance.
- (xv) Maintaining the FIRST website.

5. Trustee of FIRST Trust Fund

5.1 The Bank will serve as trustee of one or more trust funds (the Trust Fund) established by the Bank to support FIRST activities. Donor contributions are made to the Trust Fund under administration agreements/arrangements entered into by the Bank and each of the donors.

5.2 As trustee, the Bank will hold in trust and administer the funds, assets and receipts that constitute the trust fund in accordance with the terms of the administration agreements/arrangements entered into with the donors with respect to their contributions to FIRST.

5.3 FIRST funds are received by the Bank for the Trust Fund and fifteen percent (15%) of each such contribution is transferred to the IMF's Subaccount for FIRST contributions established by the IMF under the Instrument for Framework Administered Account for Selected Fund Activities (SFA Framework Instrument), in accordance with the understandings set forth in the documents agreed between the Bank and the IMF and approved by the Donors.

5.4 Upon the transfer of funds to the IMF, the Bank has no responsibility, fiduciary or otherwise, for the use of these funds including the implementation of projects financed by such funds.

6. The Trust Fund

6.1 As set out in more detail in the applicable documentation, the Trust Fund finances the following:

- (i) Eligible expenditures incurred in connection with Bank-executed activities, in accordance with Bank policies and procedures, as the same may be amended from time to time.
- (ii) Eligible expenditures incurred by the IMF in connection with management and implementation of IMF-executed activities, in accordance with the SFA Framework Instrument governing the Subaccount and other relevant IMF policies and procedures, as these may be amended from time to time.
- (iii) Bank costs associated with the management and administration of FIRST, as incurred (a) through the Secretariat and (b) as trustee, will be submitted each year as an annual budget to the Governing Council for approval, provided that such amounts will be adjusted as necessary at the end of each calendar year based on actual costs incurred for activities carried out.

- (iv) In addition, the maximum percentage of Bank staff cost to be charged to each trust fund for the implementation of activities will be approved by the Governing Council from time to time, in accordance with paragraph 4.1.4 (i).

7. Miscellaneous

7.1 Nothing in this Charter shall be considered a waiver of, or impair or limit, any privileges or immunities of the IBRD, IDA or the IMF under their respective Articles of Agreement or any applicable law, all of which are expressly reserved.

7.2 This Charter may be adopted or amended by the Governing Council by consensus. Any amendments to this Charter will become applicable to the administration agreements/arrangements and IMF Subaccount as applicable as such amendments take effect through Governing Council decisions without further need to amend the administration agreements/arrangements or IMF Subaccount documents, provided that such amendments do not conflict with other terms of the administration agreements/arrangements or Bank policies and procedures.

Standard Provisions

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

1. Administration of the Contributions

1.1 The Bank shall be responsible only for performing those functions specifically set forth in this Administration Agreement and shall not be subject to any other duties or responsibilities to the Donors, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law. Nothing in this Administration Agreement shall be considered a waiver of any privileges or immunities of the Bank under its Articles of Agreement or any applicable law, all of which are expressly reserved.

1.2 Each Donor's Contribution (collectively, the "Contributions") shall be administered in accordance with the Bank's applicable policies and procedures, as the same may be amended from time to time, including its procurement, financial management, disbursement and safeguard policies, its framework to prevent and combat fraud and corruption and its screening procedures to prevent the use of Bank resources to finance terrorist activity, in line with the Bank's obligations to give effect to the relevant decisions of the Security Council taken under Chapter VII of the Charter of the United Nations. The Donors acknowledge that this provision does not create any obligations of the Bank under the anti-terrorist financing and asset control laws, regulations, rules and executive orders of an individual member country that may apply to a Donor.

2. Management of the Contributions

2.1 The funds deposited in the Trust Fund shall be accounted for as a single trust fund and shall be kept separate and apart from the funds of the Bank. The funds deposited in the Trust Fund may be commingled with other trust fund assets maintained by the Bank. The Bank, in its capacity as trustee, has legal title to the funds deposited in the Trust Fund.

2.2 The currency in which the funds in the Trust Fund shall be held is United States Dollars (the "Holding Currency").

2.3 Donors agree to deposit their Contributions in the Contribution Currency stated in their respective Administration Agreements. In the case of deposits received in a Contribution Currency other than the Holding Currency, promptly upon the receipt of such amounts and the accompanying Deposit Instructions, the Bank shall convert such amounts into the Holding Currency at the exchange rate obtained by the Bank on the date of the conversion. Where deposits prove to be insufficient to complete activities as a result of exchange rate fluctuations, neither the Bank nor the Donor shall bear any responsibility for providing any additional financing.

2.4 The funds deposited in the Trust Fund may be freely exchanged by the Bank into other currencies as may facilitate their disbursement at the exchange rate obtained by the Bank on the date of the conversion.

2.5 The Bank shall invest and reinvest the funds deposited in the Trust Fund pending their disbursement in accordance with the Bank's applicable policies and procedures for the investment of trust funds administered by the Bank. The Bank shall credit all income from such investment to the Trust Fund to be used for the same purposes as the Contributions.

3. Trust Fund Fees and Costs

3.1 The Bank shall deduct and retain for its own account, as a deduction from each Installment, an amount equal to two percent (2 %) per Installment as an administrative fee for the Trust Fund.

3.2 In addition, costs incurred by the Bank for other expenses, such as for program management and Trust Fund administration, that are (i) not covered by the percentage deduction specified above as an administrative fee and (ii) not included under Annex 1 of the Administration Agreements in accordance with the Bank's applicable policies and procedures shall be charged to the Trust Fund on an actual basis up to a maximum of eleven point seventy six percent (11.76%) of the total Contributions under all Administration Agreements. The Donors acknowledge and agree that such costs will be approved each year on the basis of annual budget amounts presented to the Governing Council.

3.3 Each Donor acknowledges and agrees that the percentage deductions for fees in this Trust Fund Fees and Costs section are estimated on the basis of anticipated Contributions. If actual Contributions significantly differ from what was originally anticipated at the time of signature of the first Administration Agreement, or if other circumstances affecting Trust Fund fees or costs change, the Bank reserves the right to request a change to the terms of this Trust Fund Fees and Costs section, which would be effectuated by amendments made to the Administration Agreements of all Donors and which would thereafter be applicable to all new Contributions that are provided either as amendments to supplement existing Administration Agreements or from new Donors under new Administration Agreements.

4. Transfers to the International Monetary Fund (IMF)

4.1 The Bank shall enter into a transfer agreement (the "Transfer Agreement") with the IMF to set forth the terms and conditions of any Trust Fund funds transferred to them. Following the transfer of funds by the Bank from the Trust Fund to the IMF (the "Transferred Funds"), IMF shall be responsible for the use of such funds, and the Bank shall have no further responsibility with respect of such funds.

4.2 The Donors acknowledge and agree that the Bank has no responsibility, under the Administration Agreement or otherwise for: (i) the use of the Transferred Funds; (ii) the implementing, monitoring, supervising, evaluating, or providing quality assurance for activities financed by the Transferred Funds; (ii) providing Donors with financial, progress, results or impact reporting for activities financed by the Transferred Funds; and (iii) any misuse or misprocurement with respect to the Transferred Funds; or (iv) pursuing any Donor interests or IMF undertakings with respect to the Transferred Funds.

4.3 The Donors further acknowledge and agree that any financial reports with respect to the Trust Fund funds transferred to the IMF and the reports with respect to the progress of the implementation of IMF activities are the responsibility of the IMF.

5. Accounting and Financial Reporting

5.1 The Bank shall maintain separate records and ledger accounts in respect of the funds deposited in the Trust Fund and disbursements made therefrom.

5.2 The Bank shall furnish to the Donors current financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contributions via the World Bank's Trust Funds Donor Center secure website. Within six (6) months after all commitments and liabilities under the Trust Fund have been satisfied and the Trust Fund has been closed, the final financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contributions shall be made available to the Donors via the World Bank's Trust Funds Donor Center secure website.

5.3 The Bank shall provide to the Donors via the World Bank's Trust Fund Donor Center secure website, within six (6) months following the end of each Bank fiscal year, an annual single audit report, comprising (i) a management assertion together with an attestation from the Bank's external auditors concerning the adequacy of internal control over cash-based financial reporting for all cash-based trust funds as a whole; and (ii) a combined financial statement for all cash-based trust funds together with the Bank's external auditor's opinion thereon. The cost of the single audit shall be borne by the Bank.

5.4 If a Donor wishes to request, on an exceptional basis, a financial statement audit by the Bank's external auditors of the Trust Fund, the Donor and the Bank shall first consult as to whether such an external audit is necessary. The Bank and the Donor shall agree on the appropriate scope and terms of reference of such audit. Following agreement on the scope and terms of reference, the Bank shall arrange for such external audit. The costs of any such audit, including the internal costs of the Bank with respect to such audit, shall be borne by the requesting Donor.

6. Progress Reporting

6.1 The Bank shall provide the Donors with annual reports on the progress of activities financed by the Contributions. Within six (6) months of the End Disbursement Date (as defined below), the Bank shall furnish to the Donors a final report on the activities financed by the Trust Fund.

6.2 Any Donor may review or evaluate activities financed by the Trust Fund at any time up to six (6) months following the End Disbursement Date. The Donor and the Bank shall agree on the scope and conduct of such review or evaluation, and the Bank shall provide all relevant information within the limits of the Bank's applicable policies and procedures. All associated costs, including any costs incurred by the Bank, shall be borne by the Donor. It is understood that any such review or evaluation will not constitute a financial, compliance or other audit of the Trust Fund.

7. Disbursement; Cancellation; Refund

7.1 It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by May 31, 2018 (the "End Disbursement Date"). The Bank shall only disburse funds deposited in the Trust Fund for the purposes of this Administration Agreement (other than returns to Donors) after such date to the extent such date is changed in accordance with amendments made to the Administration Agreements of all the Donors. Following the End Disbursement Date, the Bank shall return any remaining balance of the Trust Fund to each Donor in the Holding Currency in the manner specified in its respective Administration Agreement on a pro rata basis with regard to the total funds deposited in the Trust Fund by such Donor relative to the total funds deposited in the Trust Fund by all Donors, all calculated as Holding Currency amounts.

7.2 Any Donor may cancel all or part of such Donor's pro rata share, and the Bank may cancel all or any Donors' pro rata shares, upon three (3) months' prior written notice, of any Contributions (paid and not yet paid) that are not committed pursuant to any agreements entered into between the Bank and any consultants and/or other third parties for the purposes of this Administration Agreement, including any Grant Agreements, prior to the receipt of such notice. In the event of a cancellation, the Bank shall return to the Donor its pro-rata share in the Holding Currency as specified in the Administration Agreement; unless otherwise agreed between the Bank and the Donor.

8. Disclosure; Dispute Resolution

8.1 The Bank shall disclose the Administration Agreements and related information on this Trust Fund in accordance with the Bank's Policy on Access to Information. By entering into Administration Agreements, the Donors consent to such disclosure of their respective Administration Agreements and such related information.

8.2 The Donors and the Bank shall use their best efforts to amicably settle any dispute, controversy, or claim arising out of or relating to the Administration Agreements.