

**The World Bank**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
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CONFORMED COPY

November 29, 2010

Ambassador  
Mag.a Brigitte Öppinger-Walchshofer  
Managing Director  
Austrian Development Agency GmbH  
Zelinkagasse 2  
A-1010 Vienna  
Republic of Austria

***Trust Fund Administration Agreement between the Austrian Development Agency and the International Bank for Reconstruction and Development and the International Development Association concerning the Road to Europe Program for Accounting Reform and Institutional Strengthening (REPARIS) Multi-Donor Trust Fund for Regional Programs (TF 071151)***

**Amendment Letter**

Dear Madame Ambassador:

We refer to the Trust Fund Administration Agreement (the “Agreement”) between the Austrian Development Agency (the “Donor”) and the International Bank for Reconstruction and Development (“IBRD”) and the International Development Association (“IDA”) (collectively the “Bank”) concerning the Road to Europe Program for Accounting Reform and Institutional Strengthening (REPARIS) Multi-Donor Trust Fund for Regional Programs (the “Trust Fund”) (TF 071151) dated November 26, 2008, as amended. We also refer to the understanding reached between the Donor and the Bank to amend certain provisions of the Agreement to reflect the proposed increase in the Donor’s Contribution to the Trust Fund and to include activities that will be implemented by the Program Countries.

Therefore, the Agreement is hereby amended as follows:

1. **Paragraph 1** is modified to read as follows:

“1. We are pleased to acknowledge on behalf of the International Bank for Reconstruction and Development (“IBRD”) and the International Development Association (“IDA”) (collectively, the “Bank”) the intention of the Austrian Development Agency (“ADA” or the “Donor”) to make available as a grant, the sum of four million four hundred and thirty-eight thousand Euro (EUR 4,438,000) (the “Contribution”) for the Road to Europe Program for Accounting Reform and Institutional Strengthening (REPARIS) Multi-Donor Trust Fund for Regional Programs (the “Trust Fund”). Other donors are also expected to contribute to this Trust Fund on the terms and conditions specified in the Annexes to this Agreement.”

2. **Paragraph 2** is modified to read as follows:

“2. The Contribution shall be used to finance the activities and the categories of expenditure set forth in the “Description of Activities under the REPARIS Multi-Donor Trust Fund” attached hereto as Annex 1, which constitutes an integral part of this Agreement”. The activities of the Trust Fund shall be further detailed in the work plan of the Program, including for the period from October 2, 2008 to December 31, 2011.”

3. **Annex 1** of the Agreement is replaced in its entirety by new Annex 1 “Description of Activities under the REPARIS Multi-Donor Trust Fund” attached to this Amendment Letter.
4. **Annex 2** of the Agreement is replaced in its entirety by new Annex 2 “Standard Provisions Applicable to the REPARIS Multi-Donor Trust Fund” (the “Standard Provisions”) attached to this Amendment Letter.

5. **Paragraph 4** is modified to read as follows:

“4. The Donor has already transferred to the Bank a portion of the Contribution in the sum of two million seven hundred and thirty-eight thousand Euro (EUR 2,738,000). The Donor shall deposit the remainder of the Contribution in the sum of one million seven hundred thousand Euro (EUR 1,700,000) into such bank account as the Bank shall notify the Donor in writing, promptly following countersignature of this Amendment Letter by the Donor and submission of a payment request by the Bank.”

6. **Paragraph 7** is modified to read as follows:

“7. The Bank will, not later than October 15 of each year, share with the Donor the proposed work plan and related budget of the Program. The Donor may provide comments on the proposed work program and budget, and these may be discussed with the Bank by November 15. The approval of the annual work plan and budget rests with the Bank as defined in Annex 1. On the basis of documented agreement of the work program and budget, the Donor will inform the Bank of the amount of any further payment it proposes to make in support of the Program by November 30. Any further payments are intended to be made on a yearly basis from calendar year 2011 onwards, following agreement on the annual work program and budget, and following notification to, and acceptance by, the Bank and upon submission of a payment request by the Bank.”

All other terms of the Agreement that are not been amended herewith shall remain in full force and effect.

Please confirm your agreement with the foregoing amendment, on behalf of the Donor, by signing, dating, and returning to us the enclosed copy of this Amendment Letter. Upon receipt by the Bank of the copy of this Amendment Letter countersigned by you, this amendment will become effective as of the date of the countersignature.

Sincerely,

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

By: /s/ Gerard A. Byam  
Director, Strategy and Operations  
Europe and Central Asia Region

**AGREED:**

AUSTRIAN DEVELOPMENT AGENCY

By:/s/ Brigitte Öppinger-Walchshofer  
Ambassador Mag.a Brigitte Öppinger-Walchshofer  
Managing Director

Date: December 2, 2010

**Description of Activities and Expenditures under the REPARIS Multi-Donor Trust Fund**

This Annex shall be applicable to and forms an integral part of all agreements entered into between the Bank and entities (collectively, the “Donors”) that provide contributions (the aggregate of all contributions from the Donors, the “Contributions”) to be administered by the Bank for the Trust Fund.

**A. Definitions**

Unless the context requires otherwise, the capitalized terms used in this Agreement have the following meanings:

- (a) “**CAP**” means Country Action Plan document prepared by each of the Program Countries with detailed action plans for financial reporting reforms and related institutional capacity development activities within the country.
- (b) “**CFRR**” means Centre for Financial Reporting Reform, a unit established by the Bank in Vienna, inter alia, to serve as the REPARIS Program Secretariat.
- (c) “**CoP**” means a Community of Practice; a community of REPARIS stakeholders comprised of policy makers, academia, and professional accounting and auditing bodies from the eight REPARIS Countries.
- (d) “**MPG**” means Market Participants Group which comprises representatives of private sector financial institutions, enterprises and organizations which have pan-regional insights and perspectives on financial reporting in practice in the CFRR’s partner countries. These include, for example, banking groups with branches and subsidiaries in partner countries, institutional and real sector foreign investors in the region, international and regional bodies of accountancy associations and firms, and similar entities.
- (e) “**Program Countries**” or “**REPARIS Countries**” means Albania, Bosnia and Herzegovina, Croatia, FYR Macedonia, Kosovo, Moldova, Montenegro and Serbia. Belarus and Ukraine may participate in selected activities under the REPARIS Program.
- (f) “**Region**” means South Central Europe and South East Europe.
- (g) “**RLG**” means Regulatory Liaison Group chaired by the European Commission which comprises representatives of European Union (“EU”) and international regulatory and standard-setting bodies which play a key role in the determination and enforcement of best practice in the field of corporate sector financial reporting.

**B. Background and objective**

High quality financial reporting makes a direct contribution to improving the lives of people and reducing poverty, especially in the countries of South Central Europe and South East Europe. As a result of the timely provision of reliable information about the financial position and performance of enterprises, enhanced confidence is brought to the relationship between enterprises (in both the real and

the financial sectors, including state owned enterprises) and their stakeholders. This facilitates improved levels of governance and transparency, fosters the development of an enabling business environment and investment climate, and underpins more effective relationships between the corporate sector and the state. In turn, these developments support enhanced mobilization of domestic and foreign savings, improved access to credit, higher levels of private-sector-led growth, and the development of financial and capital markets. Economic growth, combined with equity, is a key contributor to improving people's lives and the fight against poverty. As has been reconfirmed in recent years by the financial crisis, inadequacies in financial reporting increase the risk of financial instability, the consequences of which are felt disproportionately by the poor, so improvements in financial reporting are an essential element of any public policy response to the crisis. Finally, as issues relating to financial reporting form an important element of the *acquis communautaire*, improvements in this field are important component of preparing for EU membership, the benefits of which contribute to improving the lives of people and reducing poverty.

The **objective** of the Trust Fund is to support the implementation of both regional and country-specific activities under the Road to Europe Program for Accounting Reform and Institutional Strengthening (the "REPARIS Program" or the "Program") with a view to tackling issues shared by the countries in the Region, to promote cooperation among them, and to ensure coordinated actions within a common framework, while facilitating financing and implementation support to the REPARIS Countries in their endeavors to implement financial reporting reforms at the national level as set out in their respective CAPs. The Program aims to achieve the following results:

- (a) updated regulatory frameworks for corporate financial reporting within the participating economies, that achieve greater degrees of alignment with the relevant EC *acquis communautaire*, and that are proportional to the country's proximity to EU membership.
- (b) an increase in long term partnerships with, or memberships of, relevant EU and global peer organizations to achieve sustainability of the accounting education reforms; an increase in the number of countries implementing the EU Statutory Audit Directive auditor education requirements; and an increase in the number of students who are provided with the opportunity to access modern updated undergraduate accounting and auditing education courses.
- (c) availability of updated and translated standards in the languages of the REPARIS Countries; financial reporting and statutory audit (and public oversight) arrangements that are better aligned with the requirements of the EC *acquis communautaire*; a technical support system that will enable more effective implementing and enforcement arrangements throughout the Region; and more effective regulation of financial reporting requirements by prudential supervisors.
- (d) performance management system for corporate financial reporting reform activities and a web-based portal containing a repository of information that will guide REPARIS and other countries (and stakeholders within each country) by providing advice, tools, and methodologies to support ongoing implementation of the relevant *acquis*.

The REPARIS Program provides a framework to ensure a strong integration of assessment, advisory, financial, operational, and monitoring and evaluation (M&E) support to the countries in the Region in their reform efforts to achieve compliance with the requirements of the *acquis communautaire* in the field of corporate reporting, and seeks to:

- (a) help the REPARIS Countries establish strong institutional and regulatory frameworks necessary for increased transparency, for effective functioning of the internal market and for mitigation of the risks of financial system crises; and
- (b) assist in institutional, regulatory and accounting capacity development, alongside the EU, other development partners, and private and public sector stakeholders, to improve the business environment and investment climate and to facilitate REPARIS Countries' integration into the EU.

### C. DESCRIPTION OF ACTIVITIES

#### (a) **Bank-Executed Trust Fund Activities:**

- (i) **Reform Momentum and Regional Cooperation.** Reinforce the accounting and audit reform momentum and regional cooperation by organizing a series of videoconferences and hold high-level ministerial conferences on an annual basis for the REPARIS Countries' Ministers of Finance and other senior officials to provide the ongoing strategic validation of the Program; presenting the latest developments in financial reporting regulation; and providing the private sector, including foreign direct investors, an opportunity to provide feedback on the issues they face.

**Expected outputs include** a series of videoconferences, high-level Ministerial conferences; associated technical workshops; EU level/international discussions; advice on best practices; periodic meetings of senior officials; and regular information sharing on new developments, experiences of the participants in reform implementation, and challenges ahead.

- (ii) **Curricula Development and Education Reform in Accounting and Auditing.** Facilitate efforts in the Region to reform and upgrade accounting education systems by focusing on the common challenges faced by universities, professional accounting bodies, chambers of auditors, and regulators. There is a substantial commonality of curriculum content, qualification systems and lifelong learning requirements that can be applied throughout the Region to support the relevant stakeholder institutions. The implementation of International Accounting Education Standards, application of the education requirements of the EU Statutory Audit Directive, and identification and replication of the experiences of developed EU universities in accounting education are amongst the aims which have been set by the Accounting Education CoP. The CFRR will work with the CoP on the development of identified common approaches and solutions to the shared challenges, as well as facilitate collaboration with EU and relevant global peer institutions and bodies.

**Expected outputs include** a series of regular videoconferences utilizing the World Bank's Global Development Learning Network (GDLN) and CoP workshops. The CFRR will provide technical assistance to the CoP to facilitate the development of an e-based information and resources portal that will allow universities, professional bodies and regulators to access educational resources and tools to support their development and implementation activities. The CFRR will work to increase the capacity CoP participant institutions to engage with their EU and global peers, such as the International Federation of Accountants, the Federation of European Accountants, the International Forum of Independent Audit Regulators, and EU universities.

- (iii) **Moving Forward in Accounting and Auditing.** Provide technical assistance to the work of the two CoPs that have been formed to address regional challenges in the implementation of the EU *acquis communautaire*: the Financial Reporting CoP and the Audit and Oversight CoP. The key thematic challenges on which the CFRR will provide technical support through the CoPs include addressing the financial reporting needs of Small and Medium-sized Enterprises (SMEs), defining the scope of application of International Financial Reporting Standards (IFRS), the enforcement of financial reporting requirements, improving the quality of audits through the introduction of quality assurance systems, and the introduction of public oversight arrangements for the statutory audit function. The Region faces the challenge of providing access to updated translated versions of international standards, and shortages of highly skilled and experienced professionals to implement and enforce these. Work under this component will be coordinated with that of the Accounting Education CoP to identify and facilitate the development of sharable solutions to these needs through continuous professional education. The CFRR will also continue the regional training program on the use of IFRS by financial sector regulators and supervisors, through facilitating a thorough understanding of IFRS and their implications for prudential reporting.

**Expected outputs** include videoconferences and workshops for both the Financial Reporting and Audit and Oversight CoPs, and support for their work through providing technical assistance, guidance and appropriate linkages with EU and relevant global peers. Expected outputs also include the provision of training seminars in IFRS and prudential requirements for central banks and financial sector regulators in the Region, and the creation of an information e-portal that will enable the training and technical outputs developed under this program to be made available throughout the Region. Specific technical guidance that is relevant to the thematic areas addressed under this component will be developed and disseminated, such as a Guide to the accounting and auditing aspects of the *acquis communautaire*. The CFRR will also continue to encourage and facilitate the use of the CoPs to provide peer-learning case clinics for countries facing immediate specific challenges in financial reporting or auditing.

- (iv) **Implementation Support, Monitoring and Evaluation (M&E), Results Framework and Knowledge Management.** Provide support for implementation of national CAPs through policy advice and supervision, and monitoring and evaluation of progress in implementation of individual CAPs.

**Expected outputs** include effective policy advice and timely supervision of implementation; periodic Accounting and Auditing Reports on the Observance of Standards and Codes (A&A ROSC) updates; development of performance indicators in the field of corporate financial reporting; development/documentation of best practices; and knowledge maintenance and dissemination. These activities will allow for defining the results agenda in the area of corporate financial reporting reform, for disseminating good practices, as well as for development of relevant and realistic performance indicators and benchmarks.

- (v) **Program Management and Trust Fund Administration.** Carry out, through CFRR, (a) coordination and management of all Program activities, including the Trust Fund activities, (b) management and administration of the REPARIS Secretariat and the Trust Fund, and (c) donor coordination.

**(b) Recipient-Executed Trust Fund Activities:**

**Implementation of Country Action Plans.** Provide support to the REPARIS Countries for implementation of their respective CAPs. Implementation of the CAPs will be carried out in phases, over the medium to long-term, supported by a detailed project design for each phase. The Recipient-Executed activities will be based on a strong reliance on country ownership and capacity, on one hand, and on the transfer of the knowledge and experience acquired and exchanged in the context of regional activities with a view to facilitating the design and implementation of respective CAPs, on the other hand.

**Expected outputs.** Implementation of the first phase of the CAPs, with the focus on priority activities for the corporate financial reporting in preparing foundations for implementation of the subsequent phases. Specifically, expected outputs will be (i) improving the legal framework; (ii) strengthening the national accounting standard setter; (iii) establishing a public oversight system for independent auditors; (iv) improving accounting and auditing curricula; and (v) strengthening reform capacity of the Government in the area of corporate financial reporting to carry on implementation of the subsequent phases as set out in respective CAPs.

**D. Categories of Expenditures**

- (a) **For Bank-Executed activities** the Contributions may be used to finance (i) Bank staff costs, (ii) consultants, (iii) temporary staff costs, extended-term consultants, (iv) field assignment benefits, (v) contractual services, (vi) media and workshop costs, (vii) travel expenses for Bank staff, short-term consultants, short-term temporary staff, extended-term consultants and extended-term temporary staff, and (viii) associated overheads
- (b) **For Recipient-Executed activities** the Contributions may be used to finance (i) goods, (ii) consultants' services including audit, (iii) training, and (iv) operating costs.

The foregoing categories of expenditures may include the financing of taxes.

**E. Governance**

The governance structure for management of all corporate financial reporting reform programs in the ECA Region, including the REPARIS Program, is also applied to the governance and management of this Trust Fund.

- (a) **Strategic oversight, policy and institutional issues.** The Donor Advisory Council (DAC) which comprises of representatives of development partners will provide strategic and policy guidance on institutional capacity strengthening in the field of corporate financial reporting, with reliance on specific and relevant thematic discussion papers and studies prepared by the CFRR. No representation from the REPARIS Countries is envisaged in DAC. The DAC has the final responsibility (the CFRR carries out M&E and submits a report to the DAC for its appreciation) for monitoring and evaluation of progress of the reforms and may commission an independent performance audit.
- (b) **REPARIS Program management and implementation.** The Bank manages and administers the REPARIS Program through the CFRR. The Bank shall prepare, review and approve the



annual work plan and budget of both the REPARIS Program and this Trust Fund. While the approval of annual work plan and budget of the REPARIS Program rests with the Bank, the DAC members contributing to the REPARIS Program may provide comments on the proposed work plan and budget and these may be discussed with the Bank prior to the approval of annual work plan and budget.

The CFRR decides the activities to be funded from the REPARIS MDTF in accordance with strategic guidance from DAC and the related demand from the REPARIS Countries, and taking into account recommendations of RLG and MPG and budget constraints. The CFRR reports to DAC on the progress in implementation of the REPARIS Program's annual work plan.

In the capacity of Secretariat to the Program, the CFRR will (a) assist the REPARIS Countries in raising adequate funding to support implementation of their respective CAPs; (b) administer funds provided by development partners in support of implementation of both the regional and country specific activities under the REPARIS Program; and (c) report on progress in implementation of all REPARIS Program activities to both participating development partners and beneficiary countries.

**(c) Consultations on subject matters.**

- (i) **Regulatory Liaison Group.** On the basis of periodic reports by the CFRR on the policy underpinnings for its analytical, advisory and implementation activities, the technical views of the RLG are sought on the alignment of this policy foundation with current and emerging best practice; on the coordination of relevant capacity development activities by RLG members with those of the Centre; and on the extent and sequencing of the adoption and implementation of EU and international best practice in the specific circumstances of the CFRR's partner countries. The involvement of these organizations in the RLG is also expected to facilitate the ability of the CFRR to mobilize their specific assistance in the context of individual programs and projects.
- (ii) **Market Participants Group.** On the basis of structured consultations and periodic reports by the CFRR on what are considered to be the main areas of financial reporting in need of reform, the practical views of the MPG are sought on the key impediments to high quality financial reporting in the CFRR's partner countries, and on the extent of progress being achieved over time. The involvement of these entities in the MPG is also expected to facilitate the raising of private sector funding to support the activities of the CFRR, and the ability of the CFRR to mobilize their specific assistance at country level in making the case for financial reporting reform.

**Standard Provisions Applicable to the REPARIS Multi-Donor Trust Fund**

This Annex shall be applicable to and forms an integral part of all agreements entered into between the Bank and the Donors that provide Contributions to be administered by the Bank for the Trust Fund.

**1. Administration of the Contributions**

1.1. The Bank shall be responsible only for performing those functions specifically set forth in this 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 Agreement shall be considered a waiver of any privileges or immunities of the IBRD and IDA under their Articles of Agreement or any applicable law, all of which are expressly reserved.

1.2. The Contribution 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 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 Donor acknowledges 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 the Donor, nor shall it be deemed a waiver, express or implied, of any of the privileges and immunities of the Bank.

**2. Commingling, Exchange and Investment of the Contributions**

2.1. The Contributions shall be accounted for as a single trust fund and shall be kept separate and apart from the funds of the Bank. The Contributions may be commingled with other trust fund assets maintained by the Bank.

2.2. The Contributions may be freely exchanged by the Bank into other currencies as may facilitate their disbursement.

2.3. The Bank shall invest and reinvest the Contributions pending their disbursement in accordance with the Bank's 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. Administrative Cost Recovery**

In order to assist in the defrayment of the costs of administration and other expenses incurred by the Bank under this Agreement, the Bank may, following deposit of the Contribution by the Donor, deduct from the total Contribution of the Donor and retain for the Bank's own account an amount equal to two percent (2%) of the Contribution to this Trust Fund. In addition, costs for Program management and administration of this Trust Fund incurred by the CFRR, up to a maximum of one million one hundred sixty-seven thousand and four hundred ten Euro (EUR 1,167,410) will be charged to this Trust Fund on an actual basis.

#### **4. Grants to Recipient**

4.1. The Bank shall, as administrator of the Trust Fund on behalf of the Donors, enter into grant agreements (the “Grant Agreements”) with the Program Countries (the “Recipients”) consistent with the purposes of this Agreement and on the terms and conditions set forth in the Grant Agreements. Grant Agreements may be entered into up to the maximum amount of the Contributions that all Donors have agreed to make available under the Administration Agreements between the Bank and the Donors. Upon request by a Donor, the Bank shall furnish a copy of the Grant Agreements to the Donors.

4.2. The Bank shall be responsible for the supervision of the activities financed under the Grant Agreements. Subject to the consent of the relevant Recipients, representatives of the Donors may be invited by the Bank to participate in Bank supervision missions related to the Trust Fund.

4.3. The Bank shall promptly inform the Donors of any significant modification to the terms of any Grant Agreements and of any contractual remedies that are exercised by the Bank under any Grant Agreements. To the extent practicable, the Bank shall afford the Donors the opportunity to exchange views before effecting any such modification or exercising any such remedy.

#### **5. Procurement**

5.1. For Recipient-executed activities, the Grant Agreements shall provide that the Contributions shall be used by the Recipients to finance expenditures for goods and services, as the case may be, in accordance with the Bank’s Guidelines on “Procurement under IBRD Loans and IDA Credits” and the Bank’s Guidelines on the “Selection and Employment of Consultants by World Bank Borrowers,” as in effect at the date of entry into the respective Grant Agreements.

5.2. For Bank-executed activities, the employment and supervision of any consultants and the procurement of any goods financed by the Contributions shall be the responsibility of the Bank and shall be carried out in accordance with its applicable policies and procedures.

#### **6. Accounting and Financial Reporting**

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

6.2. The Bank shall furnish to the Donors current financial information relating to receipts, disbursements and fund balance *in the holding currency* of the Trust Fund 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* of the Trust Fund with respect to the Contributions will be made available to the Donors via the World Bank’s Trust Funds Donor Center secure website.

6.3. The Bank shall provide to the Donors, within six (6) months following the end of each Bank fiscal year, an annual single audit report, comprising (1) 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 (2) 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.

6.4. 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 paid by the requesting Donor.

6.5. The Bank shall provide the Donors with copies of all financial statements and auditors' reports received by the Bank from the Recipients pursuant to the Grant Agreements.

## **7. Progress Reporting**

7.1. The Bank shall provide the Donors with semi-annual reports on the progress of activities financed by the Contributions. The reports shall include an account of inputs, outputs and outcomes as set out in the annual planning document. Within six (6) months of the final disbursement date specified in paragraph 8.2, the Bank shall furnish to the Donors a final report on the activities financed by the Trust Fund.

7.2 Any Donor may review or evaluate activities financed by the Trust Fund. 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 its policies and procedures. All associated costs 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.

## **8. Disbursement; Cancellation; Refund**

8.1 It is expected that the Contributions will be fully disbursed by the Bank by April 30, 2014. The Bank shall only disburse Contributions for the purposes of this Agreement after such date with the written approval of the Donors.

8.2 Any Donor or the Bank may, upon three (3) months' prior written notice, cancel all or part of the Donor's pro rata share, of any remaining balance of the Contributions that is not committed pursuant to any agreements entered into between the Bank and any consultants and/or other third parties for the purposes of this Agreement prior to the receipt of such notice, including the Grant Agreements.

8.3 Following the final disbursement date specified in paragraph 8.1, the Bank shall return any remaining balance of the Contributions to the Donors on a pro rata basis based on the Donors' paid Contributions. In the event of a cancellation the Bank shall promptly return to the relevant Donor or Donors the Donor's pro rata share of uncommitted Contributions in accordance with paragraph 8.2.

## **9. Disclosure**

The Bank will disclose this Agreement and related information on this Trust Fund in accordance with the World Bank Policy on Access to Information. By entering into this Agreement, Donors consent to disclosure of this Agreement and related information on this Trust Fund.