Financial Procedures Agreement

Between the Organisation for Economic Co-operation and Development and the
International Bank for Reconstruction and Development
Concerning the Transition Fund

(MTO:0690:4) Dated February 15, 2013

WHEREAS, this Financial Procedures Agreement is entered into by the Organisation for Economic Co-operation and Development (the "ISA") and the International Bank for Reconstruction and Development, as Trustee (the "World Bank," and together with the ISA, the "Parties") for the purpose of transferring funds from the Trust Fund, MTC:069024, for the Transition Fund, and for which capitalized terms used herein are used as defined in the Glossary in the Operations Manual;

WHEREAS, the governance structure and operating principles, guidelines and procedures for the day-to-day operations of the Transition Fund are set forth in the Operations Manual;

WHEREAS, the ISA is eligible under the Operations Manual to enter into this Financial Procedures Agreement for purposes of receiving funds from the Trust Fund as an Implementation Support Agency; and

WHEREAS, the OECD intends to operate under this Financial Procedures Agreement by carrying out ISA-Execution of Projects or components thereof;

NOW THEREFORE, the Parties hereto agree as follows:

1. **Trustee Commitment of Funds**

   1.1 Notwithstanding any references to grant agreements in this Financial Procedures Agreement, the ISA shall operate hereunder only through ISA-Execution of Projects or components thereof.

   1.2 Unless otherwise agreed between the Trustee and the ISA, the following procedures shall apply to the commitment of funds from the Trust Fund by the Trustee to the ISA.

   1.3 Subject to the availability of funds from cash and promissory notes net of any funds already allocated and not yet disbursed, as determined by the Trustee, in the Trust Fund, and upon notification by the Coordination Unit of amounts approved by the Steering Committee for a Project for which the ISA has been designated, the Trustee shall commit funds for such amounts to the ISA and notify the ISA thereof on a periodic basis in a manner agreed between the ISA and the Trustee.

   1.4 The amount of the funds from the Trust Fund (excluding ISA Indirect Costs) committed by the Trustee to the ISA may be cancelled in whole or in part on the basis of a notification by the ISA to the Trustee under Section 6.3 with respect to funds the ISA has determined it will not disburse or use. Upon notification by the ISA of any such amount, the Trustee shall cancel the commitment for the relevant amount of funds and inform the ISA thereof in a manner agreed between the ISA and the Trustee.
2. **Trustee Transfer of Funds**

2.1 Unless otherwise agreed between the Trustee and the ISA, the following procedures shall apply to the transfer of funds from the Trust Fund by the Trustee to the ISA for each Project, including related ISA Indirect Costs.

2.2 After funds for a Project have been committed by the Trustee pursuant to Section 1.3, and after such Project has been approved by the ISA in accordance with its applicable policies and procedures, the ISA may request a transfer of funds for such Project in accordance with Section 2.3.

2.3 The ISA’s request for funds shall occur every six months (or such other frequency as the ISA and the Trustee may agree) and shall be made as an aggregate amount with respect to any funds needed during the next period for all Projects for which it is the designated ISA. To receive funds from the Trust Fund, the ISA shall submit to the Trustee, by email or as otherwise agreed with the Trustee, a Cash Transfer Request substantially in the form of Annex I attached hereto, signed by a duly authorized officer, indicating:

(i) in Part A, (a) the projected cash requirements for all Projects (excluding ISA Indirect Costs) for which the ISA has been designated for the next period; (b) a statement of its Net Cash Position as of the date of the request; and (c) the amount of cash requested to be transferred, which shall be (a) minus (b);

(ii) in Part B, ISA Indirect Costs;

provided that the total amount in the Cash Transfer Request shall not exceed the Committed Amount minus amounts transferred to the ISA to date. Neither the Steering Committee nor any individual Donor, the Trustee or Coordination Unit shall be obligated to reimburse the ISA for any costs incurred in excess of the Committed Amount, nor shall the ISA be obligated to incur costs for a Project in excess of the Committed Amount, unless and until such amount shall have been increased through a corresponding amendment approved by the Steering Committee.

2.4 Following receipt by the Trustee of a satisfactorily completed Cash Transfer Request and satisfactory verification by the Trustee that the total amount of cash requested does not exceed the Committed Amount minus amounts transferred to the ISA to date, and subject to the availability of funds in the Trust Fund as determined by the Trustee, the Trustee shall transfer funds to the ISA Account in the amounts requested under (i) and (ii) under Section 2.3. The Trustee is not expected to verify any other aspect of a Cash Transfer Request, including depository information.

3. **ISA Account**

3.1 The ISA shall keep the ISA Funds in the ISA Account pending their use for the purposes approved by the Steering Committee. The ISA shall maintain separate records and ledger accounts in respect of the ISA Funds.

3.2 Subject to the terms of this Financial Procedures Agreement, the ISA shall invest all ISA Funds in the ISA Account in accordance with the ISA’s applicable policies and procedures concerning the investment of funds. The ISA shall maintain a record of any income from such investments and report it to the Trustee under Section 6.3. The ISA shall return such income to the Trustee as requested by the Trustee for deposit in the Trust Fund. The ISA shall not be entitled to receive any additional funding from the Trust Fund to compensate for any investment losses incurred by the ISA.
3.3 The ISA may convert ISA Funds into other currencies to facilitate their administration, but shall not be entitled to receive any additional funding from the Trust Fund if ISA Funds prove insufficient to complete the relevant Project as a result of exchange rate fluctuations.

3.4 For the avoidance of doubt, the ISA may treat any ISA Indirect Costs, which are not part of the ISA Funds, received from the Trustee in connection with a Project as its own funds without needing to separately account for them or report on their use. Once received, they may be retained regardless of the status or progress of the Project.

4. Use of ISA Funds

4.1 The ISA shall disburse and use ISA Funds through ISA-Execution of Projects or components thereof in accordance with the ISA's applicable policies and procedures for purposes approved by the Steering Committee and in accordance with the Operations Manual. In case of a direct conflict between the terms of the Operations Manual and any specific requirements under the ISA's applicable policies and procedures, the terms of the ISA's applicable policies and procedures shall prevail.

4.2 Notwithstanding Section 4.1 and recognizing the obligations of Donors and other member countries under various United Nations Security Council Resolutions and the Donors' intention that Funds not be used to finance terrorists or drug trafficking purposes, the ISA

(i) undertakes to use reasonable efforts, consistent with its governing documents, policies and procedures, including those pertaining to combating financing for terrorists, and without giving rise to any additional obligations, to ensure that ISA Funds are used for their intended purposes and not diverted to terrorists or their agents;

(ii) shall apply reasonable efforts to not use ISA Funds for the purpose of any payment to persons or entities, or for the import of goods, if such payment or import, is prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations, including under United Nations Security Council Resolution 1373 and related resolutions; and

(iii) shall include corresponding provisions in any grant agreements the ISA enters into for a Project.

4.3 To the extent allowed under an ISA's applicable policies and procedures, ISA Funds may be used to retroactively pay for expenditures under a Project that were incurred within the six (6) months prior to Steering Committee approval of such Project, up to a limit of 10% of the Project amount, unless otherwise approved by the Steering Committee.

4.4 ISA Funds that are not used shall be (i) reported to the Trustee as specified in this Financial Procedures Agreement, and (ii) reflected in relevant Net Cash Position and Cash Transfer Request amounts or returned by the ISA annually, or such other frequency as may be agreed between the ISA and the Trustee, for deposit in the Transition Fund.

4.5 The ISA shall seek approval from the Steering Committee to make material revisions to a Project as specified in the Operations Manual, unless otherwise specified in the Project.

4.6 The ISA Funds shall not be charged with or used to discharge losses or liabilities arising out of the operations or other activities of the ISA for which the ISA Funds were not originally approved or committed. The ISA's ordinary capital resources or other resources of the ISA shall not be charged with or used to discharge losses or liabilities arising out of operations or other activities for which the ISA Funds were originally used or committed.
5. **Standard of Care**

5.1 The ISA shall exercise the same degree of care and diligence in the discharge of its functions under this Financial Procedures Agreement as it exercises with respect to the administration and management of its own resources.

5.2 Any grant agreement that the ISA enters into for a Project shall provide that:

(i) the ISA shall be obligated to make funds available only to the extent it has received funding from the Trustee for such grant agreement; and

(ii) if the ISA or the Steering Committee determines that any ISA Funds have been used in a manner inconsistent with the grant agreement, and in the case of the Steering Committee, notifies the Trustee thereof, the ISA shall promptly notify the grantee and seek to retrieve such funds from the grantee, after which the ISA shall promptly upon receipt report such receipt to the Trustee, Coordination Unit and Steering Committee. The obligation of the grantee to return such funds shall be properly reflected in the grant agreement.

5.3 The Trustee shall be responsible only for performing its functions specifically set forth in this Financial Procedures Agreement and the Contribution Agreements and shall not be subject to any other duties or responsibilities, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or a trustee under general principles of trust or fiduciary law.

5.4 After the transfer of ISA Funds, the Trustee shall have no responsibility, fiduciary or otherwise, for the use of such funds or activities carried out therewith.

6. **Records and Reporting**

6.1 The ISA shall maintain books, records, documents and other evidence in accordance with the ISA's usual accounting policies and procedures to substantiate the use of the ISA Funds and shall ensure that any grant agreement the ISA enters into for a Project includes comparable provisions.

6.2 Unless the Parties agree otherwise, all financial accounts and reports related to the ISA Funds shall be expressed in United States Dollars. The provision of reports by the ISA shall continue until the last reports include the full period ending with the termination of this Financial Procedures Agreement.

6.3 Within thirty (30) days after the end of each Fiscal Year, or such other frequency as agreed with the Trustee, the ISA shall provide the following information to the Trustee, prepared in accordance with the ISA’s applicable policies and procedure concerning accounting and reporting, substantially in the form of Annex 2 attached hereto:

(i) an annual investment income report reporting investment income earned on the ISA Funds;

(ii) an approvals report reporting any dates and amounts of approvals by the ISA with respect to Projects;

(iii) a cancellations report with respect to any amounts that will not be disbursed or used by the ISA with respect to Projects under Section 1.4; and
a Project financial closures report providing any dates on which any Projects financially closed, any final amounts that were disbursed or used, and any final amounts that remain unused, itemized by Project.

6.4 The ISA shall provide financial and progress reporting in accordance with the Operations Manual.

6.5 Upon signature of this Financial Procedures Agreement, the ISA shall provide the Trustee with a list containing the names and signatures of duly authorized officers of the ISA under this Financial Procedures Agreement, in a format agreed with the Trustee, provided that this list shall be revised as applicable over time and kept current at all times.

7. Notices

7.1 The offices responsible for coordination of all matters related to the implementation of this Financial Procedures Agreement are, except as may be notified in writing to the other Contact:

For the Trustee (the "Trustee Contact"):
Director
Multilateral Trusteeship and Innovative Financing
The World Bank
1818 H Street, NW
Washington, DC 20433, U.S.A.
Tel: +1 202 458 0019
Fax: +1 202 614 0249

For the ISA (the "ISA Contact"):
Head of the Sherpa Office
Office of the Secretary-General
Organisation for Economic Co-operation and Development
2 rue André Pascal
75016, Paris, France
Tel: + (33-1) 45 24 80 81
Fax: + (33-1) 44 30 62 49

7.2 The ISA shall promptly notify the Trustee, who shall in turn inform the Coordination Unit and the Steering Committee Co-Chairs, at any time it becomes aware of (i) information that indicates the need for further scrutiny regarding the use of ISA Funds (including non-frivolous allegations that ISA Funds have been used for corrupt, fraudulent, collusive, obstructive or coercive practices, as such terms are interpreted by the ISA), and (ii) any conditions that interfere or threaten to interfere with any Project or with the ISA's obligations under this Financial Procedures Agreement.

8. Dispute Resolution

8.1 The ISA and the Trustee, in coordination with the Steering Committee and the Coordination Unit, as applicable, agree to make every effort to settle amicably, by way of consultation and other remedies as set out below, any dispute or controversy arising out of or relating to this Financial Procedures Agreement.

8.2 To the extent feasible, any dispute or controversy between a Donor and an ISA under this Financial Procedures Agreement with respect to ISA Funds shall, in the first instance, be resolved
amicably directly between the Steering Committee and the ISA without requiring involvement of the Trustee or individual Donors. The ISA agrees that the Donors may collectively through the Steering Committee, as undertaken by one of its members specifically designated to act on the Steering Committee’s behalf for the specific purpose, address to the ISA a request to settle amicably such dispute or controversy with respect to any breach of this Financial Procedures Agreement.

8.3 In the event a request to settle amicably a dispute or controversy is not approved by the Steering Committee under Section 8.2 in a manner satisfactory to a requesting Donor, and the requesting Donor has a statutory, regulatory or policy environment requiring such Donor’s ability to make such a request unilaterally, such Donor may address a request for amicable settlement, in accordance with the terms and in the manner provided for in this Financial Procedures Agreement, directly to the ISA.

8.4 Each Donor shall be considered an interested party under this Financial Procedures Agreement and shall have the option to address a request to the ISA to settle amicably, in accordance with the terms and in the manner provided for in this Financial Procedures Agreement, a dispute or controversy regarding any breach by the ISA thereof, whether for itself under Section 8.3 or on behalf of the Steering Committee under Section 8.2.

9. Remedies

9.1 In performing its functions in accordance with the terms of this Financial Procedures Agreement, the ISA shall not be liable for any loss, costs or other responsibility that may result from any act or omission on the part of the ISA other than any such loss, costs or other responsibility caused by its gross negligence or willful misconduct. Neither the Donors nor the World Bank acting as either Trustee or Coordination Unit assumes responsibility for any third party costs arising out of the use of ISA Funds or from the activities of any person or third party engaged with ISA Funds, including any costs incurred in terminating such engagement.

9.2 In the event any Donor has reason for concern that ISA Funds may not have been used in accordance with this Financial Procedures Agreement, the Operations Manual or the relevant Project, such Donor may request the Steering Committee to seek information concerning the use of such funds from the ISA. If after reviewing any information provided by the ISA, such Donor continues to have a concern as to the manner in which such funds have been used, such Donor may, on an exceptional basis, request the Steering Committee to cause the ISA to have accounts and reports related to such funds audited by the ISA’s external auditors on terms agreed between the Steering Committee (or a designated representative thereof) and the ISA, such agreement not to be unreasonably withheld. The costs of such audits shall be borne by the concerned Donor. In the event either request is not pursued by the Steering Committee in a manner satisfactory to the Donor, and the requesting Donor has a statutory, regulatory or policy environment requiring such Donor’s ability to make such a request unilaterally, such Donor may proceed with the terms set forth above by, on an exceptional basis, seeking to agree with the ISA directly on the terms of an audit by the ISA’s external auditors, such agreement not to be unreasonably withheld by the ISA, at the cost of the Donor.

9.3 If an auditor’s report produced under Section 9.2 indicates that ISA Funds were not used in accordance with this Financial Procedures Agreement, the Operations Manual or the relevant Project:

(i) due to the ISA’s actions or due to the action of a third party as a result of the ISA’s gross negligence or willful misconduct, the ISA shall promptly return to the Trustee for deposit in the Transition Fund the amount of ISA Funds indicated by such report to have been misused; or
(c) due to the action of a third party: and not as a result of the ISA’s gross negligence or willful misconduct, the ISA shall take the necessary actions within its control to address the matter, including, in accordance with its applicable policies and procedures, using reasonable efforts to recover from such third party the amount of ISA Funds indicated by such report to have been misused and shall return any recovered ISA Funds to the Trustee for deposit in the Transition Fund, it being understood that the ISA shall not be required to return any ISA Funds that are not recovered.

9.4 Without prejudice to Article 8, in the event the ISA fails to comply with Section 9.2 or 9.3 or there is disagreement about whether 9.3 (i) or (ii) applies, the Steering Committee shall consult with and seek the views of the ISA. If the Steering Committee determines, after consultation with the ISA, that there is a continuing failure to comply with Section 9.2 or 9.3, the Steering Committee may:

(i) instruct the Trustee to suspend any further commitment and/or cash transfer of Transition Fund funds to the ISA until such time as the Steering Committee otherwise instructs, and the Trustee shall comply with such instruction; and/or

(ii) appoint a representative from among its members to act on its behalf to address a request for the return of any misused ISA Funds (including funds provided to grantees) to the Trustee for deposit in the Trust Fund or other behavior on the part of the ISA.

9.5 Without prejudice to Article 8, the Steering Committee shall have the right to instruct the Trustee to suspend any further commitment and/or cash transfer of Transition Fund funds to the ISA until such time as the Steering Committee otherwise instructs, and the Trustee shall comply with such instructions, in the event the Steering Committee has determined, in consultation with the ISA, that (i) the ISA has breached its obligations under this Financial Procedures Agreement and failed to remedy such breach; (ii) the ISA has engaged in corrupt, fraudulent, collusive or coercive practices in connection with the use of ISA Funds, without timely and appropriate action to address such practices when they occurred; or (iii) unforeseen or extraordinary circumstances arising or becoming known after the date of this Financial Procedures Agreement make it impossible that the ISA can adequately pursue a Project or otherwise perform under this Financial Procedures Agreement.

9.5 Notwithstanding any other terms of this Financial Procedures Agreement, the Trustee shall not be obligated to comply with any individual Donor’s request to suspend the transfer of any Transition Fund funds.

10. End Dates and Termination

10.1 It is expected that no new Projects will be approved by the Steering Committee after the End Approval Date and no new transfers to ISAs will be made from the Trust Fund after the End Transfer Date. The Trustee may transfer funds after the End Transfer Date only with the approval of the Steering Committee.

10.2 Unless otherwise agreed between the Parties, this Financial Procedures Agreement shall terminate upon the termination by the World Bank of its role as Trustee of the Trust Fund for the Transition Fund under the Contribution Agreements. This Financial Procedures Agreement may be terminated before such date by the ISA at any time after providing the Trustee, the Coordination Unit and the Steering Committee 90 days’ advance notice in writing.

10.3 Following termination, unless the Parties agree on another course of action, (a) the Trustee shall continue to transfer ISA Funds to the ISA pursuant to Cash Transfer Requests submitted to the Trustee prior to the termination, and (b) the ISA shall continue to disburse and use ISA Funds in respect of any
agreements entered into prior to the termination to the extent necessary to fulfill the ISA’s obligations thereunder as if there had been no termination. The ISA shall return to the Trustee for deposit in the Trust Fund, on terms agreed with the Trustee, any portion of ISA Funds and investment income earned thereon remaining after all the outstanding commitments and liabilities for Projects incurred by the ISA and its grantees have been satisfied.

11. **Entire Agreement**

11.1 The Trustee and the ISA may disclose this Financial Procedures Agreement in accordance with their applicable policies on disclosure of and access to information in effect at the time of such disclosure. The Trustee may disclose any other information submitted to the Trustee by the ISA under this Financial Procedures Agreement, except for any information that the ISA has marked as “confidential” in accordance with the ISA’s policies on disclosure of and access to information. This provision shall continue in full force and effect following completion of all Trust Fund transfers or termination of the Trust Fund.

11.2 ISA Funds shall be handled in accordance with the terms and conditions specified (i) in this Financial Procedures Agreement; and (ii) the Operations Manual (including the Glossary) whose terms shall apply hereto. In the event of conflict, the terms of this Financial Procedures Agreement shall prevail over the Operations Manual.

11.3 This Financial Procedures Agreement constitutes the entire agreement of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

11.4 This Financial Procedures Agreement may be amended only by written agreement of the Parties. The Parties also acknowledge and agree that the Operations Manual may be amended by the Steering Committee according to its terms with such amendment becoming automatically applicable to this Financial Procedures Agreement, it being understood that any such amendment shall become effective without the need for further written agreement between the Parties; provided, however, that any such amendment shall not apply to Projects approved by the Steering Committee prior to the effectiveness of such amendment, unless confirmed in writing by the ISA Contact to the Trustee Contact; and provided further that any such amendment does not conflict with other terms of this Financial Procedures Agreement and is consistent with the World Bank’s Articles, policies and procedures, as determined by the World Bank, and the ISAs’ applicable policies and procedures, as determined by the ISA.

11.5 This Financial Procedures Agreement may be executed in separate counterparts, all of which taken together shall constitute one and the same instrument.

11.6 Notwithstanding any other provision of this Financial Procedures Agreement or any other document referenced in this Financial Procedures Agreement, nothing in this Financial Procedures Agreement shall operate or be construed to constitute a waiver, renunciation or modification of any privileges, exemptions or immunities of the ISA or the World Bank under their respective constitutive documents, international conventions or any applicable law.
IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Financial Procedures Agreement to be signed in their respective names. This Financial Procedures Agreement shall become effective as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT,
as Trustee of the Trust Fund for the Transition Fund

[Signature]

Joachim von Amsberg, Vice President
Concessional Finance and Global Partnerships

Date: 15 February 2013

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

[Signature]

Mr. Richard A. Boucher
Deputy Secretary-General

Date: 15 February 2013

Attachments:

Annex 1 (Form of Cash Transfer Request)
Annex 2 (Form of Financial Information for the Trustee)
Cash Transfer Request

As of [Date]  
(in US dollars)

### Part A – Projects

<table>
<thead>
<tr>
<th>Net Cumulative Cash received from the Trustee in the ISA Account a/</th>
<th>Net Cumulative Disbursements from the ISA Account b/</th>
<th>Net Cash Position</th>
<th>Projected Cash Requirements for Next 6 Months</th>
<th>Projected Net Cash Position</th>
<th>Amount of Cash Transfer Request</th>
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<tbody>
<tr>
<td>(1)</td>
<td>(2)</td>
<td>(3) = (1) - (2)</td>
<td>(4)</td>
<td>(5) = (3) - (4)</td>
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<td>0.00</td>
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a/ This column represents the cumulative amount transferred to the [ISA] less return of funds to the Trustee since the inception of the ISA Account.
b/ This column represents the cumulative amount disbursed from the ISA Account less subsequent return of funds by project recipients to the [ISA] since the inception of the ISA Account.

### Part B – ISA Indirect Costs a/

<table>
<thead>
<tr>
<th>Net Cumulative Cash received from the Trustee for Agency Fees b/</th>
<th>Amount of Cash Transfer Request for Agency Fees</th>
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<tr>
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<tr>
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</table>

a/ The ISA may request up to the amount equal to the net cumulative amount of the Transition Fund funds committed by the Trustee for Agency Fees less the net cumulative amount of the Transition Fund funds received for Agency Fees from the Trustee, both as of the date of the request.
b/ This column represents the cumulative amount transferred to the [ISA] less return of funds to the Trustee for Agency Fees.

**Bank Account Details**

Bank account name:  
Bank account number:  
Bank name:  
Bank address:  
Bank SWIFT code:  
Bank code:  
Routing instructions:  

Signed ___________________________  Date ___________________________  
Name ___________________________  
Title ___________________________
### Financial Information for the Trustee

#### Annual Investment Income Report a/ (as of [date])
(in US dollars)

<table>
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<tr>
<th>Investment Income Earned for the Reporting Period</th>
<th>Cumulative Investment Income Earned to date</th>
<th>Cumulative Investment Income Transferred to Trustee to date</th>
<th>Balance</th>
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</table>

#### Approvals Report (as of [date])
(in US dollars)

<table>
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<tr>
<th>Trustee ID</th>
<th>[ISA] ID</th>
<th>Project Title</th>
<th>Transition Country</th>
<th>Project Execution/ Implementation Status</th>
<th>Project Approval Date by [ISA]</th>
<th>Total Transition Fund Funding Approved by [ISA]</th>
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<tbody>
<tr>
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#### Cancellations Report (as of [date])
(in US dollars)

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<tr>
<th>Trustee ID</th>
<th>[ISA] ID</th>
<th>Project Title</th>
<th>Transition Country</th>
<th>Original Transition Fund Funding Approved by [ISA]</th>
<th>Project Amount Adjustment b/</th>
<th>Date of Adjustment</th>
<th>Net Project Amount</th>
<th>Project Status</th>
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<tr>
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<td>(8) = (5) - (6)</td>
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#### Project Financial Closures Report (as of [date])
(in US dollars)

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<th>Trustee ID</th>
<th>[ISA] ID</th>
<th>Project Title</th>
<th>Transition Country</th>
<th>Total Transition Fund Funding Approved by [ISA]</th>
<th>Final Disbursed/Used Amount</th>
<th>Final Project Closure Date</th>
<th>Final Unused Amount</th>
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<td>(5)</td>
<td>(6)</td>
<td>(7)</td>
<td>(8) = (5) - (6)</td>
</tr>
</tbody>
</table>

a/ This includes all income earned on the investment of ISA Funds transferred to the ISA (which does not include income earned on the investment of funds transferred as ISA Indirect Costs).