Amendment to the Administration Arrangement between the Kingdom of the Netherlands, acting through the Minister for Foreign Trade and Development Cooperation, and the International Bank for Reconstruction and Development and the International Development Association concerning the Financial Sector Reform and Strengthening Initiative Programmatic Multi-Donor Trust Fund for Low Income Countries (TF No. 072117)

1. Reference is made to the Administration Arrangement between the Kingdom of the Netherlands, acting through the Minister for Foreign Trade and Development Cooperation (the “Donor”) and the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank” and together with the Donor, the “Parties” and each a “Party”) regarding the Financial Sector Reform and Strengthening Initiative Programmatic Multi-Donor Trust Fund (TF No. 072117) (the “Trust Fund”) effective as of December 9, 2013 (the “Administration Arrangement”).

2. The Parties agree to the following amendments to the Administration Arrangement:

(a) Paragraph 1 of the Administration Arrangement will be deleted and replaced with the following:

“1. The International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) acknowledge that the Kingdom of Netherlands, acting through the 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 thirteen million one hundred ten thousand United States Dollars (USD 13,110,000) (the “Contribution”) for the Financial Sector Reform and Strengthening Initiative (FIRST) Programmatic Multi-Donor Trust Fund for Low Income Countries (TF No. 072117) (the “Trust Fund”) in accordance with the terms of this Administration Arrangement. Other donors are also expected to contribute to the Trust Fund on the terms and conditions specified in the Annexes to this Administration Arrangement.”

(b) Paragraph 3 of the Administration Arrangement will be deleted and replaced with the following:

“3. The Donor will deposit the Contribution in accordance with the following schedule and in the currency specified in Section 1 above (“Contribution Currency”) into such bank account designated by the Bank (each amount deposited hereinafter referred to as an “Installment”) upon submission of a payment request by the Bank:

(A) Promptly following countersignature, three million seven hundred forty thousand United States Dollars (USD 3,740,000).
By December 31, 2014 two million three hundred seventy thousand United States Dollars (USD 2,370,000).

By December 31, 2015, four million five hundred thousand United States Dollars (USD 4,500,000).

By December 31, 2016, two million five hundred thousand United States Dollars (USD 2,500,000).

The Contribution is being provided in Installments on the basis of financial needs of the Trust Fund, such that if the speed of the implementation of the activities to be financed by the Trust Fund makes it necessary either to bring Installments forward or to delay them, the Installment schedule will be amended as agreed by the Bank and the Donor.”

3. All other terms of the Administration Arrangement will remain the same.

4. The Bank will disclose this Amendment in accordance with the Bank’s Policy on Access to Information. By entering into this Amendment, the Donor consents to such disclosure.

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

By: ___________________________ Date: 11/19/14
Gloria M. Grandoff
Senior Director
Finance and Markets Global Practice

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

By: ___________________________ Date: 11/20/14
Remco Zeelwij
Minister (Economic)
Royal Netherlands Embassy