Administration Agreement between the African Development Bank and the International Bank for Reconstruction and Development and the International Development Association concerning the Debt Management Facility Phase III (DMF III) Multi-Donor Trust Fund (Trust Fund No. 073419)

1. The International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) acknowledge that the African Development Bank (the “Donor”, and together with the Bank, the “Parties” and each a “Party”) agrees to provide the sum of one million United States dollars (US$1,000,000) (the “Contribution”) for the Debt Management Facility Phase III (DMF III) Multi-Donor Trust Fund (Trust Fund No. 073419) (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 DMF III Multi-Donor Trust Fund” 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 and the provisions on governance attached hereto as Annex 1.

3. The Donor shall deposit the Contribution promptly following countersignature in the full amount and currency (“Contribution Currency”) specified in paragraph 1 above into such bank account designated by the Bank 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 TF073419 (the DMF III Multi-Donor Trust Fund), 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”):

Lea Hakim
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Global Macro and Debt Analytics Unit
Macro, Trade, and Investment Global Practice
The World Bank
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For the Donor (the “Donor Contact”):

Mr. Gauthier Bourlard  
Manager – Sovereign Division  
African Development Bank  
06 Avenue Joseph Anoma, Plateau  
01 BP 1387 Abidjan 01  
Côte d’Ivoire  
Tel: (225) 2026 4304  
E-mail: g.bourlard@afdb.org

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. When making any deposit, the Bank shall 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 Bank in relation to TF073419 (the DMF III Multi-Donor Trust Fund), and the date of the deposit. The Bank shall provide a copy of such information to the Donor.

7. At the date of Bank’s signature of this Administration Agreement, the Indirect Rate (as defined in Annex 1 to this Administration Agreement) is 17%.

8. 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.

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9. 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:  
______________________________  
/s1/  
Qimiao Fan  
Acting Vice President

Date:  
05-Feb-2020

AFRICAN DEVELOPMENT BANK

By:  
______________________________  
Bajabulile Swazi Tshabalala  
Vice President for Finance

Date:  
20-Feb-2020
Description of Activities, Expenditures and Governance for the DMF III Multi-Donor Trust Fund

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**

1.1. The objective of the Trust Fund is to strengthen debt management to reduce debt-related vulnerabilities and improve debt transparency. This will be achieved through capacity building activities, including design and application of tailored advisory services and technical assistance, applied analytical works, trainings, webinars and peer-to-peer learning.

1.2. The Trust Fund supports DMF III, whose objectives, basic principles, activities and governance arrangements are described in the charter adopted on November 22, 2019, as such charter may be amended from time to time in accordance with its terms (the “DMF III Charter”). The Trust Fund is governed by the terms of this Administration Agreement and the DMF III Charter.

1.3. The current charter for DMF III is provided as Attachment 1 to this Annex 1 for informational purposes only. Any amendments to the DMF III Charter, made in accordance with its terms, shall become applicable to this Administration Agreement as such amendments take effect without further need to amend this Administration Agreement; provided that such amendments do not conflict with applicable Bank policies and procedures and provided further that in the event of any conflict with other parts of the Administration Agreement, the terms of this Administration Agreement shall prevail. Capitalized terms used herein, but not otherwise defined in this Administration Agreement, shall have the meanings ascribed to them in the DMF III Charter.

2. **Activities**

2.1. The Trust Fund will finance the categories of activities set forth in Section IV.1 of the DMF III Charter. The specific activities will be set forth in the annual work program endorsed by the Steering Committee.

2.2. These categories of activities are:

(i) activities executed by the Bank (“Bank-Executed Activities”);

(ii) activities executed by one or more Recipient (as defined in Annex 2) (“Recipient-Executed Activities”); or

(iii) activities executed by the International Monetary Fund (“IMF”) (“IMF-Executed Activities”).

Bank-Executed Activities are conducted under Bank responsibility, fiduciary and otherwise, and Recipient-Executed Activities are implemented by eligible Recipients, under the supervision of the Bank, in accordance with the Bank’s policies and procedures.
IMF-Executed Activities are conducted under IMF responsibility, fiduciary and otherwise, in accordance with the IMF’s policies and procedures. DMF III activities that are undertaken collaboratively between the Bank and the IMF are conducted, from operational, legal and fiduciary perspectives, as a combination of separate Bank-Executed Activities and IMF-Executed Activities.

Any “joint” activities are undertaken with separate and distinct responsibility on the part of the Bank and the IMF as to their respective portions regardless of who is leading such activity. In collaborating and coordinating with the IMF, including compiling documents for transmission to the Steering Committee or donors, the Secretariat does not become responsible for IMF activities or obligations.

2.3. Bank-Executed Activities, for which the Bank has implementation responsibility, are those specified in Section IV.1 of the DMF III Charter, including: (i) Program management and administration activities for the Trust Fund, including but not limited to, supporting any program governance arrangements and Trust Fund related meetings; planning and executing work plans and budgets; managing communications and conducting outreach; disseminating lessons learned; reporting on progress; and monitoring and evaluating the program; and (ii) identification, appraisal of, and implementation support to Recipient-Executed Activities.

2.4. Recipient-Executed Activities, for which Recipients have implementation responsibility, are those specified in Section IV.1 of the DMF III Charter.

2.5. IMF-Executed Activities, for which the IMF has implementation responsibility, are those specified in Section IV.1 of the DMF III Charter.

3. **Eligible Expenditures**

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

(a) staff costs (excluding short term consultants and temporaries);
(b) short-term consultants and temporaries;
(c) contractual services;
(d) equipment and office premises lease cost;
(e) media, workshops, conferences and meetings; and
(f) travel expenses.

3.2. For purposes of this paragraph 3: (i) “staff costs (excluding short term consultants and temporaries)” includes salaries, benefits and the Indirect Rate charged to the Trust Fund as applicable under Bank policies and procedures; and (ii) “short term consultants and temporaries” includes fees and the Indirect Rate charged to the Trust Fund as applicable under Bank policies and procedures.

3.3. The “Indirect Rate” means the indirect rate, defined as a percentage of personnel costs and available at the Development Partner Center website, as such rate may be revised from time to time by the Bank and applied to this Trust Fund, in accordance with its policies and procedures.

3.4. For Recipient-Executed Activities, the Trust Fund funds may be used to finance eligible expenditures in accordance with the Bank’s applicable policies and procedures.
3.5. For IMF-Executed Activities, categories of expenditures applicable to the Trust Fund funds transferred to the IMF shall follow IMF’s applicable policies and procedures. Following disbursement by the Bank of funds from the Trust Fund to the IMF, the Bank shall have no further responsibility for the IMF’s use of the funds and activities carried out therewith.

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. **Indicative Results Framework**

5.1. An indicative Results Framework for the activities financed by the Trust Fund prepared by the Bank (the “Results Framework”), in consultation with the Donors, shall be available at the Development Partner Center website. Such Results Framework may be revised by the Bank from time to time, in consultation with the Donors, and shall be used for monitoring and evaluation purposes only.

6. **Indicative Budget**

6.1. The Bank shall provide indicative budget information for the Trust Fund at the Development Partner Center website, which may be updated periodically by the Bank in consultation with the Donors. Such budget information is for informational purposes only.
Debt Management Facility III

Charter

As adopted on November 22, 2019
# Table of Contents

I. Introduction ..................................................................................................................3

II. Basic Principles ............................................................................................................3

III. Governance Structure ..............................................................................................6

   III.1. Steering Committee (SC) ..................................................................................6

   III.2. Secretariat .........................................................................................................7

IV. Work Program ............................................................................................................8

   IV.1. Activities ...........................................................................................................8

   IV.2. Monitoring and Evaluation (M&E) ...................................................................10

V. Administration ............................................................................................................10

VI. Implementing Partners .............................................................................................10

VII. Implementing Partners Council (IPC) ....................................................................11

VIII. Panel of Experts (PoE) ..........................................................................................11

IX. Amendments ............................................................................................................12

X. Evaluation ..................................................................................................................12
I. Introduction

The International Bank for Reconstruction and Development (“IBRD”) and the International Development Association (“IDA”) (collectively, the “Bank”), the International Monetary Fund (“IMF”) and certain donors to one or more trust funds for the third phase of the Debt Management Facility (“DMF III”) have adopted the present charter (the “Charter”).

Objective

1.1 The objective of the DMF is to strengthen debt management to reduce debt-related vulnerabilities and improve debt transparency. This will be achieved through capacity building activities, including design and application of tailored advisory services and technical assistance, applied analytical works, trainings, webinars and peer-to-peer learning.

History

1.2 The first phase of the DMF (the “DMF I”) was launched in November 2008 with a multi-donor trust fund administered by the Bank (the “DMF I Trust Fund”) to address the need to strengthen public debt management in low income countries (“LICs”). The second phase of the DMF (the “DMF II”) was supported by two trust funds administered by the Bank (the “DMF II Trust Funds”) and built on the strong partnership that existed between the Bank and the IMF on the delivery of capacity building (technical assistance (“TA”) and training) on debt management and debt sustainability initiatives aimed at debt relief (HIPC, MDRI) and debt management issues (particularly, the application of the medium term debt management strategy framework (the ”MTDS”). DMF II aimed to foster closer collaboration between the Bank and the IMF, both to leverage institutional expertise, and as the designated implementing agencies that provide TA and training for DMF II activities. This arrangement also sought to promote collaboration among a wide range of institutions, including the DMF II implementing partners (“IPs”), other bilateral agencies and multilateral development banks. The third phase of the DMF (DMF III) will have an enhanced focus on debt transparency and fiscal risk management, a stronger focus on programmatic advisory services and a strengthened results framework.

1.3. This Charter sets out the governance arrangements of DMF III that encapsulate this collaborative arrangement, as endorsed by the donors to the DMF III Trust Fund who have expressed their intention to participate in the DMF III by June 30, 2019.

II. Basic Principles

2.1 The DMF III is conceived as a capacity building facility to help strengthen debt management capacity in Eligible Countries (as defined below). It recognizes that debt management does not take place in isolation. To be effective, the activities of the DMF III work program must be linked to, and influenced by, the broader financial and economic circumstances that impact a country’s debt portfolio.

2.2 “Eligible Countries” are all IDA-eligible countries, including those that were IDA-eligible countries in 2008 when the DMF I was launched even if they may have graduated and any additional IDA-eligible countries added over time, which at all times include all of the countries in the IMF’s Poverty

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1 The DMF I successfully completed four years of activity since it became operational in May 2009. The DMF I Trust Fund was subsequently closed on June 30, 2014.
2 For details, see http://go.worldbank.org/3EXKDHVJB0
3 The End Disbursement Date of DMF II is December 31, 2020.
Reduction and Growth Trust (PRGT). Any requests for coordinated activities from government authorities in Eligible Countries will be centralized by and through the Secretariat, including for record-keeping purposes. The expansion of DMF eligible countries could be approved on a case-by-case basis by the Steering Committee of the DMF III (“SC”), but would be limited to countries with weak debt management capacity and institutions and elevated debt vulnerabilities.

2.3 DMF III activities are (i) activities executed by the Bank (“Bank-Executed Activities”); (ii) activities executed by Recipients (“Recipient-Executed Activities”); or (iii) activities executed by the IMF (“IMF-Executed Activities”). Bank-Executed Activities are conducted under Bank responsibility, fiduciary and otherwise, and Recipient-Executed Activities are implemented by eligible recipients, under the supervision of the Bank, in accordance with the Bank’s policies and procedures. IMF-Executed Activities are conducted under IMF responsibility, fiduciary and otherwise, in accordance with the IMF’s policies and procedures. DMF III activities that are undertaken collaboratively between the Bank and the IMF are conducted, from operational, legal and fiduciary perspectives, as a combination of separate Bank-Executed Activities and IMF-Executed Activities. Any “joint” activities are undertaken with separate and distinct responsibility on the part of the Bank and the IMF as to their respective portions regardless of who is leading such activity. In collaborating and coordinating with the IMF, including compiling documents for transmission to the SC or donors, the Secretariat does not become responsible for IMF activities or obligations. The IMF shall notify the Secretariat of activities implemented with DMF funds ahead of execution.

2.4 For DMF III, the Bank collaborates through the Macroeconomics, Trade and Investment Global Practice, and, regarding administrative and procedural issues, the IMF collaborates through the Institute for Capacity Development (ICD). The ICD serves as the IMF’s focal point of contact for communicating and coordinating with the Bank, particularly the Secretariat. The Bank and IMF departments involved in the delivery of DMF TA activities meet at least quarterly to assess the progress made, discuss outstanding issues and analyze country-program specifics. The DMF facilitates coordination between the Bank and the IMF including sharing of relevant information (e.g. TA reports).

2.5 With respect to every contribution provided by donors to the DMF III Multi-Donor Trust Fund (TF073419), the Trustee transfers to the IMF an amount (the “Transfer Funds”) equal to 37 percent of the paid-in contribution amount (the “IMF Portion of the Contribution”) minus the applicable Bank’s cost recovery fee for implementation of IMF-Executed Activities under the terms of a transfer agreement entered into between the Bank and the IMF, provided that this percentage may be adjusted from time to time as agreed between the Bank and the IMF. The Global Partnerships Division of ICD will manage the IMF portion of DMF III funds that are transferred-out from the contributions received by the Bank.

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4 Internal department designations may change over time, as notified by the Bank or the IMF, as the case may be, to the members of the Steering Committee.
5 The ICD serves as the IMF’s focal point of contact for communicating and coordinating with the Bank, particularly the Secretariat. This point of contact is for all of the IMF’s DMF III activities and represents all relevant IMF departments, including the Fiscal Affairs Department (FAD), Monetary and Capital Markets Department (MCM), and the Strategy, Policy and Review Department (SPR). It is understood that these IMF departments may also communicate directly with the Bank on the implementation of projects and other related issues.
6 With the exception of TA reports produced as part of Reimbursable Advisory Services (RAS), the Bank and the IMF will share all TA reports of countries benefitting from bilateral DMF activities with each other in accordance with their respective Access to Information policies.
7 The Bank’s cost recovery fee is reflected in the Administration Agreement signed between the Bank and each donor. These Administration Agreements are made publicly available once they are counter-signed by the respective donor.
2.6 The guiding principles ("Guiding Principles") for the activities and operational modalities of the DMF III are as follows:

- The DMF III adopts a programmatic approach for strengthening debt management capacity in Eligible Countries.\(^8\)\(^9\) This recognizes that capacity development is a longer-term endeavor that requires a sustained engagement over time. The selection criteria for countries to benefit from the programmatic approach are: i) expressed interest in debt management support and reform; ii) expressed commitment to a medium-term programmatic approach; iii) likelihood of reform progress and; iv) relevance of TA. The Secretariat selects countries based on these criteria and submits a proposal to include a country under a programmatic engagement to the SC together with a brief explanatory statement, for no-objection, either in the context of an SC meeting, or electronically.

- The entire work program is demand-driven, i.e., Eligible Countries drive the application of all TA activities listed in section 4.1.1.

- There is no established sequence for the activities, although it normally makes sense to begin with a diagnostic followed by a debt reform plan and more targeted intervention. These core activities are supplemented by training activities, including on Debt Sustainability Analyses ("DSAs"), and peer learning initiatives.

- Participation of IPs in DMF III is not intended to confer a special advantage or preference to IPs in competing with any other entity as regards the procurement of goods, works or services by the Bank, recipients of Bank financing, or other third parties, where such procurement results from or has a direct relationship to such participation. IPs are required to strictly avoid conflicts of interest and accept the limitations imposed by the Bank’s policies and procedures on their subsequent activities to prevent such conflicts from arising.\(^10\)

- The direct implementation of debt management reforms is a government’s function and is not eligible for financing under the DMF III.\(^11\)

- The perimeter of debt management TA under DMF III continues to encompass general government debt and other relevant debt-creating fiscal risks. DMF III will focus its support in this area to aspects linked to debt management and management of debt-related contingent liabilities.\(^12\)

- Donor funding to the DMF III is used in part to fund grant agreements to IPs for Recipient-Executed Activities.

- The DMF III coordination activities are expected to catalyze IP services for building debt management capacity, promote the transfer of responsibility to IPs, while ensuring that quality is not compromised. IPs’ participation is based on the IPs’ comparative advantage in debt management.

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\(^8\) In the context of the programmatic approach, Bank/IMF teams and country authorities jointly define a multi-year reform program, identify the needed support for countries’ desired reform implementation, and develop country-specific outcome-based performance measures. Programmatic engagements would focus on countries with significant debt management challenges/debt vulnerabilities and a strong commitment to reform.

\(^9\) TA activities for specific tasks – outside a programmatic engagement - continue to be eligible for financing under DMF III.

\(^10\) An IP that has provided advisory activities in connection with the development of a debt management reform plan is deemed to be a consultant for the purposes of the Bank’s Procurement Regulations.

\(^11\) However, the implementation of relevant reforms, including those outlined in debt management mission reports (e.g. debt management reform/capacity building plans) may be supported through additional capacity building (e.g. training and TA).

\(^12\) DMF III will focus its support in this area to aspects linked to debt management and the revised LIC DSF’s combined contingent liabilities tailored stress test, especially related to SOEs and PPPs.
DMF III promotes improved coordination among institutions that provide debt management TA and training, share and disseminate sound practice in public debt management, and encourage international dialogue on debt management issues, including the Bank, the IMF and the IPs, in order to benefit Eligible Countries.

DMF III activities are expected to contribute to the evidence-base related to debt management capacity building to address debt vulnerabilities.

III. Governance Structure

III.1. Steering Committee (SC)

3.1.1 The DMF III has a Steering Committee (SC). The SC comprises one representative of each of the donors to the DMF III Trust Funds that meets the funding eligibility requirements and one representative from each of the Bank and the IMF. Under the eligibility requirements for the DMF III, donors are required to make a minimum commitment to contribute to the DMF III Trust Funds of USD 1.0 million over a two-year period to have a representative at the SC.\textsuperscript{13}

3.1.2 The SC is co-chaired by the Bank and the IMF, also acting in decision making capacities. Relevant staff from the Bank and the IMF may be invited by the co-chairs, each respectively as to its institution, to attend SC meetings as observers. The regular SC meetings take place on an annual basis, if possible, in connection with the Stakeholders Forum of the DMF III.\textsuperscript{14} The SC may also hold ad-hoc meetings at the request of a representative. The organization of SC meetings is facilitated by the Secretariat, in consultation with the IMF.

3.1.3 Decisions by the SC are made by consensus. For the purpose of this Charter, consensus is a procedure for adopting a decision in a meeting when no participant blocks a proposed decision. It needs not reflect unanimity. A dissenting decision maker that does not wish to block a decision may state an objection to be recorded in the meeting minutes. The Chair articulates the consensus view.

3.1.4 Decisions by the SC may also be made on an electronic no-objection basis. In such cases, the Secretariat circulates to all representatives designated to the SC the proposed decision and specifies the period during which any representative may object. An objection by any representative to a proposed decision precludes a decision. If no objection is received prior to expiration of the specified review period, normally 10 working days, the decision is recorded and notified to the representatives by the Secretariat.

3.1.5 The SC is responsible for the following:

- Providing overall strategic guidance for implementation of the DMF III.
- Reviewing and discussing the DMF III annual report
- Endorsing the annual DMF III work program and budget.
- Reviewing adherence to the Guiding Principles and monitoring implementation of the endorsed annual work program.

\textsuperscript{13} Under the eligibility requirements for the DMF II Trust Fund, any donor must make a minimum contribution commitment of 1.0 USD million over a two-year period.

\textsuperscript{14} The Stakeholders Forum is regular stakeholders’ event that provides a forum to discuss policy-relevant issues on debt management and, current challenges faced by developing countries with respect to debt management and to foster knowledge exchange among participants.
• Reviewing M&E reports on the Bank’s and IMF’s respective log frames.
• Endorsing the list of DMF-eligible countries and IPs.
• Approving the Charter and any amendments thereto.

III.2. Secretariat

3.2.1 The DMF Secretariat is located in the Bank’s headquarters in Washington, DC and operates under the Bank’s policies and procedures. The Secretariat is comprised of professional and administrative staff employed by the Bank and headed by a Program Manager. The Bank is responsible for the administrative and managerial oversight of all Secretariat staff (including consultants and any secondees).

3.2.2 The Secretariat responsibilities include:

• Managing DMF III’s day-to-day operations with respect to the Bank’s DMF III activities.
• Providing administrative support to the SC, including coordinating meetings, handling no objection processes, and maintaining records of SC business, such as meeting minutes, decisions and Charter amendments.
• Submitting the annual DMF III work program and budget to the SC for endorsement prepared jointly with the IMF.
• Submitting the DMF III annual report to the SC for review, which includes reporting on the Bank’s and IMF’s respective log frames.
• Coordinating with donors, the IMF, and the IPs.
• Organizing and coordinating meetings and workshops for participation of donors and stakeholders from time to time, to discuss broad issues, development agenda and strategies related to debt management and debt market development in Eligible Countries.
• Identifying opportunities for DMF III assistance by working with key stakeholders.
• Leading the organization of the Annual Stakeholders Forum.
• Collaborating closely with the IMF, primarily through the IMF designated point of contact.
• Organizing regular meetings with the IMF for coordination purposes, including preparing and keeping minutes of such meetings.
• Coordinating the Panel of Experts logistics and meetings.
• Chairing, organizing, and providing administrative support to the regular meetings of the Implementing Partners Council (the “IPC”).
• Maintaining the DMF website and organizing DMF webinars.

3.2.3 For the DMF III annual report, the annual work plans and financial budgets, the log frame reports and similar documents, the IMF prepares its own portion with respect to IMF-Executed Activities for delivery by ICD to the Secretariat in accordance with specified time frames. The Secretariat compiles such documents with Bank-prepared portions on Bank-Executed Activities and Recipient-Executed Activities for transmission to the SC or donors as appropriate and, if deemed appropriate by the Bank, to the PoE and IPC. These documents are expected to be circulated at least 10 days prior to the SC meeting.
IV. Work Program

IV.1. Activities

4.1.1 The categories of activities carried out under the DMF, with specific activities constituting the annual work program endorsed by the SC, are composed of the following advisory, training and peer-to-peer learning activities as follows:

   a) **Application of the Debt Management Performance Assessment (DeMPA) tool.** This provides benchmark country debt management performance using the Bank’s DeMPA tool.

   b) **Design of Debt Management Reform Plans.** This provides advisory for detailed and sequenced country-owned capacity building project plans that aim to alleviate the weaknesses identified and analyzed by the DeMPA or through other assessments. These plans detail expected outputs and outcomes, actions, sequencing and milestones and provide an estimate of budget and resources required to implement the respective plans.

   c) **Development and Implementation of Debt Management Strategies (DMS).** This includes TA on the joint Bank-IMF Medium-Term Debt Management Strategy (MTDS) framework for formulating and implementing a debt management strategy.

   d) **Design of Institutional Arrangements.** This includes advisory services on the relevant legal and governance arrangements that promote efficiency, operational resilience across debt management functions, and debt transparency.

   e) **Debt Sustainability Analyses.** This provides bilateral and regional training and knowledge activities related to the joint Bank-IMF Debt Sustainability Framework for Low-Income Countries and the Market Access Country Debt Sustainability Analysis.

   f) **Domestic Securities Market Development.** This advisory builds on the “Local Currency Bond Market–A Diagnostic Framework”15 to identify strengths and weaknesses of debt markets and to guide the reform plan process taken at the government’s request to design debt market reforms.

   g) **Subnational Debt Management.** This applies the subnational DeMPA tool, training and capacity building on subnational DSAs, fiscal risk management (in line with DMF perimeter), and other TA on subnational debt management.

   h) **Capacity Building in Risk Management.** This aims at building capacity to better address macro-financial risks involved in managing public debt portfolios and establishing a well-defined framework to manage and mitigate those risks.

   i) **Effective Access to International Capital Markets.** This TA assists Eligible Countries to fully assess the likely impact of issuance in the international capital markets on the debt portfolio and understand the relative costs and risks and provides advice to country authorities on the operational systems that need to be put in place to transact effectively and manage risks through the life of the transaction.

   j) **Debt Monitoring and Reporting.** Advisory services seek to enhance public debt transparency by addressing constraints to achieving comprehensive debt coverage in published debt documents, with a focus on, but not limited to the establishment of a well-functioning Debt Management Office’s back office. (Activity is complementary to activity (d)).

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15 Developed jointly by EBRD, IMF, OECD, and World Bank (2013). See also World Bank “Government Securities Market Development Toolkit”.
k) **Debt-related Contingent Liabilities and Fiscal Risks.** Advisory services support countries on identifying and managing contingent liabilities and other relevant debt-creating fiscal risks by (i) applying the Bank’s Guarantee Management Framework for guarantee and on-lending; (ii) assisting countries in formulating strategies for identifying, disclosing, monitoring, and mitigating their fiscal risks as discussed under the framework provided by the IMF’s Fiscal Transparency Code Pillar III and the Bank’s Fiscal Risk assessment toolkit; and (iii) assisting governments in assessing the potential fiscal costs and risks arising from PPP projects through the joint Bank-Fund Public-Private Partnerships Fiscal Risk Assessment Model (PFRAM).

l) **Managing the Debt Managers’ Network program (DMN).** This is a community of government debt management practitioners aimed at sharing experience, exchanging information and helping to foster peer learning through virtual meetings and is supported through a designated web page that offers an online platform for information sharing and discussions.

m) **Supporting knowledge activities such as the Debt Managers Practitioners’ Program (DMPP).** This enables government officials from debt management offices in Eligible Countries to be seconded to the Bank for three-month assignments and participate directly in the DMF work program.

c) **Development of Knowledge Products.** This includes technical notes, guidance notes, research papers on topics of debt and risk management covered by the DMF with the aim of sharing knowledge and contributing to the global evidence base, for example, guidance notes on accessing international capital markets, use of derivatives and the opportunities and risks arising from nascent technologies for debt management.

o) **Organization of the Annual Stakeholders’ Forum, Operation of the DMF website, Development of the quarterly DMF Newsletter;** Conduct the mid-term review, **Organization of the Debt Managers Peer Learning Workshops, peer-to-peer learning programs** (expanding reach beyond Ministries of Finance and Central Banks) and related program management and administration.

p) **Organization and delivery of training events.** This includes organization of regional training events, workshops and other forms of training on topics covered by the DMF.

q) **Capacity building in other technical areas in debt management.** This covers the provision of TA and training on financial assets and liabilities management, credit risk assessment, overall risk management, annual borrowing plans, cash flow forecasting, and cash balance management.

4.1.2 Activities under (a), (l), (m), and (o) as well as Program management and administration activities (e.g. supporting any program governance arrangements and Trust Fund related meetings; planning and executing work plans and budgets; managing communications and conducting outreach; disseminating lessons learned; reporting on progress; and monitoring and evaluating the program) and identification, appraisal of, and implementation support to Recipient-Executed Activities are carried out exclusively by the Bank. All other activities can be implemented by either the Bank or the IMF in coordination.

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16 DMF provides advisory services based on international good practices on identifying and managing the following liabilities and the associated risks that are relevant for DMF-eligible countries, through in-country missions, and regional trainings and workshops for: (a) off budget and other unreported direct liabilities of the government, such as arrears and extra-budgetary funds; (b) government’s exposure from credit and other financial guarantees; (c) obligations under public-private partnerships; (d) explicit and implicit liabilities that can emanate from fiscal/financial performances of subnational governments; and (e) explicit and implicit liabilities that can emanate from fiscal/financial performances of public corporations.
4.1.3 Activities other than under (l), (m), (o), and (n) could also be implemented by grant-recipient IPs under Bank’s supervision.

IV.2. Monitoring and Evaluation (M&E)

4.2.1 The Bank prepares a log-frame for M&E of Bank- and Recipient-Executed Activities and the IMF prepares a log frame for M&E of IMF-Executed Activities. The Bank and the IMF each monitors their respective activities and respective log frames to produce reports in advance of the SC meeting for the Secretariat to compile for submission to the SC. Both institutions will present their own log-frames which contribute to the DMF III consolidated log frame which is informed by the data collected by the DMF Secretariat including DeMPA indicators, and other supporting data such as the relevant pillars of Fiscal Transparency Evaluations.

4.2.2. Progress with respect to beneficiary countries under a programmatic approach will be monitored regularly by the Secretariat based on inputs from the Bank (including on IP activities) and IMF. The country-specific log frame will be developed and updated as necessary. These log frames are expected to be informed by country-specific action plans, but designed in a way that would help inform and contribute to overall DMF outcomes.

V. Administration

5.1 The Bank administers the DMF III Trust Funds. Donor contributions are made to the DMF III Trust Funds under administration agreements/arrangements entered into by the Bank and each of the donors. The Bank enters into a transfer agreement with the IMF to set forth the terms and conditions of any funds transferred to the IMF from the DMF III Multi-Donor Trust Fund (TF073419). Following the transfer of such funds by the Bank to the IMF, the IMF is responsible for the use of such funds, and the Bank has no further responsibility with respect to such.

5.2 The Bank assumes fiduciary responsibility only for funds that have not been transferred to IMF. The IMF assumes full fiduciary responsibility for funds that it receives.

VI. Implementing Partners

6.1 Implementing Partner (IPs) are institutions with expertise and capacity to deliver TA and training in debt management that contribute to activity delivery. The contribution of IPs to the program and the individual IPs’ monitoring framework will be defined in the agreement with each IP.

6.2 DMF III IPs comprise:

   i. Agence UMOA Titres (AUT)
   ii. Debt Management Section of the Commonwealth Secretariat (COMSEC)
   iii. Debt Management Program of the United Nations Conference on Trade and Development (UNCTAD-DMFAS)
   iv. Debt Relief International (DRI)
   v. Macroeconomic & Financial Management Institute of Eastern & Southern Africa (MEFMI)
   vi. West African Institute for Financial and Economic Management (WAIFEM)

IPs may be added or removed by the SC.
6.3 IPs shall provide inputs to the DMF III Secretariat through the IPC and the Bank regarding demand for DMF III activities in Eligible Countries and share information regarding their DMF III-related work programs to avoid overlaps. IPs shall also contribute to M&E of DMF III.

VII. Implementing Partners Council (IPC)

7.1 The Implementing Partners Council (IPC) will provide a coordinating mechanism among the Secretariat, the Bank, IMF, IPs and other debt management TA providers to share progress made towards the DMF III’s work program. It is chaired by the Secretariat and composed of one representative of the Bank, IMF, a representative from each of the IPs, a representative of each of the DMF SC’s debt management TA providers. Other debt management TA provider representatives may be invited by the Secretariat.

7.2 The IPC discusses lessons learned from TA and training engagements in DMF-eligible countries and the pipeline of country engagements. It focuses on sharing M&E results and sound practices. The IPC will contribute to ensuring that key findings from country advisory work and DMF diagnostics inform donor related TA. This would supplement coordination between DMF teams and local donor/development partners’ representatives before and during country advisory work.

7.3 The IPC is expected to meet at least twice a year, in person or virtually. One of the IPC meetings is expected to place in connection with the DMF III Annual Stakeholders Forum or the Bank-IMF’s Annual Meetings.

7.4 The IPC has responsibility for coordinating implementation of DMF III activities among Debt Management TA providers including:

- Receiving information from the Secretariat on all DMF III Bank- and Recipient-Executed Activities and IMF-Executed Activities.
- Discussing and coordinating Recipient-Executed Activities involving IP participation.
- Sharing information with the Secretariat on a regular basis (six-month) regarding implementation of reform plans that result from technical assistance provided under the DMF III.
- Information sharing regarding efforts taken in Eligible Countries that have not adopted the DMF III’s programmatic interventions.
- Highlighting specific issues that may impact DMF III activities.

VIII. Panel of Experts (PoE)

8.1 The PoE supports the SC in ensuring the quality and relevance of DMF III activities.

8.2 The PoE is expected to meet at least twice a year, in person or virtually. One of the PoE meetings is expected to take place in connection with the DMF III Annual Stakeholders Forum or the Bank-IMF’s Annual Meetings.

8.3 The PoE comprises experts selected on the basis of their expertise in government debt management. The SC is consulted on selection criteria that are jointly proposed by the Bank and the IMF. The Bank and the IMF jointly decide on the individuals selected. The DMF III offers an open platform for experts, with potential for the Bank and the IMF to select additional experts in the future.
8.4 The PoE has responsibility for:

- Reviewing and commenting on the draft annual DMF III work programs prepared by the Secretariat for the SC.
- Advising the Secretariat and the SC on any additional areas of debt management that could be supported through the DMF III.
- At the request of the SC, providing advice on specific, technical issues.
- Reviewing and commenting on specific reports prepared in connection with DMF III activities, such as the Annual Report.
- Provide any other recommendations that ensure quality and relevance of DMF III activities.

8.5 The PoE meetings are organized by the Secretariat. The Bank and the IMF participate as observers in the PoE meetings. The PoE’s recommendations are submitted in writing to the SC and presented at SC meetings by a representative chosen on a consensus basis by the PoE.

8.6 To avoid conflicts of interest, PoE members must abstain from (a) reviewing any materials in connection with a DMF III activity that includes their involvement; and (b) evaluating any DMF III activity that includes their involvement.

IX. Amendments

9.1 Amendments to this Charter can be proposed by any member of the SC through the Secretariat or by the Secretariat at any time. Any amendments to the Charter require approval of the SC to become effective in accordance with the decision-making procedures set forth in this Charter.

X. Evaluation

10.1 Following two and a half years of implementation, a mid-term independent evaluation will be conducted, as coordinated by the Secretariat. Based on the findings, a specific strategy for the future of the DMF will be agreed by the SC to coincide with closure of the DMF III Trust Funds.
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, including its annexes, 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. Except for Trust Fund funds transferred to the IMF, 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 dollar (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. **Accounting and Financial Reporting**

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

3.2. 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 *Development Partner Center* website which will be updated quarterly. 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 *Development Partner Center* website.

3.3. The Bank shall provide to the Donors via the *Development Partner Center* website, within six (6) months following the end of each Bank fiscal year, an annual single audit report, comprising (i) a management report together with an audit opinion 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.

3.4. 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.

3.5. The Bank shall make available to the Donors copies of all financial statements and auditors’ reports received by the Bank from Recipients pursuant to any Grant Agreements (as defined below) in accordance with the Bank’s Access to Information Policy.

4. **Progress Reporting; Review or Evaluation of Activities; Financial Management**

4.1. The Bank shall provide the Donors with annual written progress reports by September 30, including any reports received from the IMF. The progress reports shall be provided with reference to the results framework agreed by the Bank and the Donors, as such Results Framework may be reviewed by the Parties from time to time. Within six (6) months of the End Disbursement Date (as defined below), the Bank shall provide to the Donors with a final narrative progress report for the Trust Fund.

4.2. Any Donor may review or evaluate activities financed by the Trust Fund at any time up to closure of 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 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.

4.3. The Bank shall, consistent with its policies and procedures, take all appropriate measures to prevent corrupt, fraudulent, collusive, coercive and obstructive practices in connection with the use of the Trust Fund funds, and include provisions in its agreements with Recipients to give full effect to the relevant Bank guidelines on fraud and corruption.
4.4. In the event that the Bank determines that there are credible and material allegations of fraud, corruption, collusion or coercion in relation to Recipient-executed and/or Bank-executed activities financed by the Trust Fund that result in the Bank opening an investigation into such allegations (an “Investigation”), the Bank shall, in accordance with its applicable policies and procedures:

(i) take timely and appropriate action with respect to such allegations and, where relevant, seek appropriate redress, including potential sanctions;

(ii) as soon as practicable, inform the Donors of the outcome of the Investigation, provided that the Donors agree to keep such information confidential pursuant to paragraph 6.3 of Annex 2, unless such information is already publicly available;

(iii) on a case by case basis, decide whether to share information with Donors on an active Investigation, and provided that the Donors agree to keep such information confidential pursuant to paragraph 6.3 of Annex 2;

(iv) take all necessary actions to recover funds that are the subject of an Investigation where the Bank has determined it as appropriate; and

(v) to the extent that any funds are refunded to the Trust Fund following an Investigation, the Bank shall use such funds for the same purposes as the Contributions, unless otherwise agreed between the Bank and each Donor.

5. Disbursement; Cancellation; Withholding of Payments

5.1. It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by December 31, 2024 (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.

5.2. 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 paragraph 2.2 of this Annex 2; unless otherwise agreed between the Bank and the Donor.

5.3. If in the reasonable opinion of a Donor, the Bank has failed to comply to a material extent with its obligations under this Administration Agreement, the Donor and the Bank agree to discuss the non-compliance with a view to resolving the matter. If the Bank and the Donor fail to agree on the measures to be taken or the Bank fails to take relevant measures as may be agreed between the Donor and the Bank, the Donor may, upon thirty (30) days prior written notice, withhold all or any portion of an Installment that has not yet been disbursed to the Bank, until such time as the measures have been taken.
6. Disclosure; Visibility

6.1. The Bank and the Donors agree that the Administration Agreements will be made publicly available and that any related information on this Trust Fund in the Bank’s and the Donor’s possession may be publicly disclosed in accordance with (i) the Bank’s policies and procedures with respect to any such information in the Bank’s possession; and (ii) the Donors’ applicable laws with respect to any such information in the Donors’ possession.

6.2. Notwithstanding paragraph 6.1 above, neither the Bank nor any of the Donors shall publicly disclose information in their respective possession related to the Trust Fund that has been indicated or marked in writing by either Party as confidential, unless prior written consent has been obtained from the Party providing the information or the Donors are otherwise obliged to do so under applicable laws with respect to information in their possession.

6.3. Notwithstanding paragraphs 6.1 and 6.2 above, the information provided under paragraphs 4.4 (ii) and 4.4 (iii) shall be subject to the terms of confidentiality accompanying such information, and the Donors shall not disclose such information outside the office to which the information is provided, unless: (i) prior written consent has been obtained from the Bank; or (ii) the Donors are obliged to do so in accordance with applicable laws, in which case the Donors will notify the Bank accordingly prior to such disclosure. If a Donor is not able to commit to keep such information confidential in accordance with its applicable laws, then the Donor shall inform the Bank accordingly.

6.4. Where appropriate to do so, the Bank will acknowledge, the Donors’ contributions in references made by the Bank with respect to the Trust Fund in publications, press releases or other similar written materials.

7. Dispute Resolution; Limitation on Donor Liability

7.1. 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.

7.2. In providing funds under this Administration Agreement, the Donors do not accept any responsibility or liability towards any third parties including any claims, debts, demands, damage or loss as a result of the implementation of the activities under the Trust Fund.

8. Grants to Recipients

8.1. With respect to Recipient-executed activities, the Bank shall, as administrator of the Trust Fund on behalf of the Donors, enter into one or more grant agreements (the “Grant Agreements”) with recipients (the “Recipients”) consistent with the purposes of this Administration 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.

8.2. The Bank shall be responsible for the supervision of the activities financed under any Grant Agreements. Subject to the consent of any relevant Recipients, representatives of the Donors may be invited by the Bank to participate in Bank supervision missions related to the Trust Fund.
8.3. 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.

9. **Trust Fund Fee**

9.1 The Bank shall calculate a fee each time funds (the “Grant Amount”) from the Trust Fund become committed under a Grant Agreement. Such commitment shall occur when such Grant Agreement is fully countersigned (the “Calculation Date”). The fee so calculated by the Bank shall be based on the cumulative total of funds from the Trust Fund committed under all Grant Agreements that have been fully countersigned on or prior to the Calculation Date (the “Cumulative Grant Total”). The calculated fee shall depend on where the Cumulative Grant Total stands as the Grant Amount is added and shall be determined in accordance with the following schedule:

- (i) 5% of any portion of the Grant Amount that results in a Cumulative Grant Total below or equal to US$ 50 million or equivalent; plus
- (ii) 4% of any portion of the Grant Amount that results in a Cumulative Grant Total above US$ 50 million or equivalent and below or equal to US$ 500 million or equivalent; plus
- (iii) 3% of any portion of the Grant Amount that results in a Cumulative Grant Total above US$ 500 million or equivalent and below or equal to US$ 1 billion or equivalent; plus
- (iv) 2% of any portion of the Grant Amount that results in a Cumulative Grant Total above US$ 1 billion or equivalent.

9.2 Following each Calculation Date, the Bank shall deduct from the Trust Fund, and retain for its own account, the fee as set forth above. Grant Amounts may not exceed the balance of uncommitted funds in the Trust Fund net of the related fee.

9.3 Following the submission by the IMF of a transfer request to the Bank under the Transfer Agreement (as defined below) and prior to the transfer of funds to the IMF, the Bank shall deduct from the IMF Portion of the Contribution (as defined in the DMF III Charter), and retain for its own account, a fee in an amount equal to 1% of the Transfer Funds (as defined in the DMF III Charter). Transfer Funds and the related fee may not exceed the balance of uncommitted funds in the Trust Fund.

10. **Transfers to the International Monetary Fund (IMF)**

10.1 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, IMF shall be responsible for the use of such funds, and the Bank shall have no further responsibility with respect of such funds.

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

10.3 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-Executed Activities are the responsibility of the IMF.