His Excellency
Wilredo Cerrato
Ministry of Finance
Av. Cervantes, Barrio Jazmín, Edificio SEFIN
Tegucigalpa, M.D.C.
Honduras

Re: HONDURAS: Additional Financing for the Social Protection Project
IDA Financing 5603-HN: Additional Instructions: Disbursement Letter

I refer to the Financing Agreement ("Agreement") between the Republic of Honduras (the
"Recipient") and the International Development Association (the "Association") for the above-
referenced Project, dated May 19, 2015. The Agreement provides that the Association
may issue additional instructions regarding the withdrawal of the proceeds of IDA Credit 5603-HN
("Financing"). This letter ("Disbursement Letter"), as revised from time to time, constitutes the
additional instructions.

The attached World Bank Disbursement Guidelines for Projects, dated May 1, 2006,
("Disbursement Guidelines") (Attachment 1), are an integral part of the Disbursement Letter. The
manner in which the provisions in the Disbursement Guidelines apply to the Financing is specified
below. Sections and subsections in parentheses below refer to the relevant sections and subsections
in the Disbursement Guidelines and, unless otherwise defined in this letter, the capitalized terms used
have the meanings ascribed to them in the Disbursement Guidelines.

I. Disbursement Arrangements

(i) Disbursement Methods (section 2). The following Disbursement Methods may be used under the
Financing:

• Reimbursement
• Advances
• Direct Payment

(ii) Disbursement Deadline Date (subsection 3.7). The Disbursement Deadline Date is 4 months after
the Closing Date specified in the Financing Agreement. Any changes to this date will be notified by
the Association.

(iii) Disbursement Conditions (subsection 3.8). Please refer to the Disbursement Condition(s)
specified in the Financing Agreement.
II. Withdrawal of Financing Proceeds

(i) Authorized Signatures (subsection 3.1). A letter in the Form attached (Attachment 2) should be furnished to the Association at the address indicated below providing the name(s) and specimen signature(s) of the official(s) authorized to sign Applications:

   The World Bank
   1818 H Street, N.W.
   Washington, DC 20433
   Attention: J. Humberto Lopez, Country Director

(ii) Applications (subsections 3.2 - 3.3). Please provide completed and signed applications for withdrawal, together with supporting documents, to the address indicated below:

   Banco Mundial
   SCN Quadra 02, Lote A
   Edificio Corporate Financial Center
   7º Andar
   70712-900 Brasilia, D.F.
   Brazil
   Attention: Loan Department

(iii) Electronic Delivery (subsection 3.4). The Association may permit the Recipient to electronically deliver to the Association Applications (with supporting documents) through the Association’s Client Connection, web-based portal. The option to deliver Applications to the Association by electronic means may be effected if: (a) the Recipient has designated in writing, pursuant to the terms of subparagraph (i) of this Section, its officials who are authorized to sign and deliver Applications and to receive secure identification credentials ("SIDC") from the Association for the purpose of delivering such Applications by electronic means; and (b) all such officials designated by the Recipient have registered as users of Client Connection. If the Association agrees, the Association will provide the Recipient with SIDC for the designated officials. Following which, the designated officials may deliver Applications electronically by completing Form 2380, which is accessible through Client Connection (https://clientconnection.worldbank.org). The Recipient may continue to exercise the option of preparing and delivering Applications in paper form. The Association reserves the right and may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Recipient.

(iv) Terms and Conditions of Use of SIDC to Process Applications. By designating officials to use SIDC and by choosing to deliver the Applications electronically, the Recipient confirms through the authorized signatory letter its agreement to: (a) abide by the Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation ("Terms and Conditions of Use of Secure Identification Credentials") provided in Attachment 3; and (b) to cause such official to abide by those terms and conditions.
(v) Minimum Value of Applications (subsection 3.5). The Minimum Value of Applications is US$ 500,000.

(vi) Advances (sections 5 and 6) to SEDIS for Category 1.

- **Type of Designated Account (subsection 5.3):** Segregated.

- **Currency of Designated Account (subsection 5.4):** US Dollars.

- **Financial Institution at which the Designated Account Will Be Opened (subsection 5.5):** Banco Central de Honduras.

- **Ceiling (subsection 6.1):** Based on forecast submitted with each customized SOE.

(vii) Advances (sections 5 and 6) to SEDIS for Category 2, 3 and 4.

- **Type of Designated Account (subsection 5.3):** Segregated.

- **Currency of Designated Account (subsection 5.4):** US Dollars.

- **Financial Institution at which the Designated Account Will Be Opened (subsection 5.5):** Banco Central de Honduras.

- **Ceiling (subsection 6.1):** US$ 1,000,000.

III. Reporting on Use of Financing Proceeds

(i) **Supporting Documentation (section 4).** Supporting documentation should be provided with each application for withdrawal as set out below:

- **For requests for Reimbursement:**
  
  o Statement of Expenditures (Attachment 4 - Statement of Expenditure with supporting documentation) supported by records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices) for payments made under contracts for:

    ➢ Goods and Consultant Firms costing US$100,000.00 equivalent per contract or more;

    ➢ Individual Consultants and Non-consultants services costing US$40,000 equivalent or more; and

    ➢ Operating Costs and Training costing US$20,000 or more.
- Statement of Expenditures (Attachment 5 - Statement of Expenditure without supporting documentation) for payments, that do not exceed the thresholds established above;

- Information about contracts subject to the Bank's prior review as indicated in column 4 of each Statement of Expenditures (Attachments 4 and 5); and

- Customized Statements of Expenditures (Attachment 6) for Category 1 with the documentation detailed in Section IV of this letter.

- For reporting eligible expenditures paid from the Designated Account (Categories 2, 3 & 4):

  - Statement of Expenditures (Attachment 4 - Statement of Expenditure with supporting documentation) supported by records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices) for payments made under contracts for:
    
    > Goods and Consultant Firms costing US$100,000.00 equivalent per contract or more;
    
    > Individual Consultants and Non-consultants services costing US$40,000 equivalent or more; and
    
    > Operating Costs and Training costing US$20,000 or more.

- Statement of Expenditures (Attachment 5 - Statement of Expenditure without supporting documentation) for payments, that do not exceed the thresholds established above;

- Information about contracts subject to the Bank's prior review as indicated in column 4 of each Statement of Expenditures (Attachments 4 and 5); and

- Designated Account Activity Statement in the form attached (Attachment 7) with a copy of the Designated Account Bank Statement.

- For reporting eligible expenditures paid from the Designated Account (Category 1):

  - Customized Statements of Expenditures (Attachment 6) for Category 1 with the documentation detailed in Section IV of this letter.

- For requests for Direct Payment: Records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices).

(ii) Frequency of Reporting Eligible Expenditures paid from the Designated Account (subsection 6.3): Quarterly.
IV. Additional Disbursement Instructions

(i) Conditional Cash Transfers (Category 1, Component 2)

Category 1 will finance conditional cash transfers provided to eligible beneficiaries on a grant basis. Credit proceeds under Category 1 will be disbursed to a Designated Account used exclusively for this category as follows:

- First Disbursement: Advance Request of US$ 6,000,000 sufficient to cover the first conditional cash transfer payment.

- Subsequent Disbursements: (i) customized Statement of Expenditure (SOE), (ii) results of the Compliance Reviews required under Section V, of Schedule 2 of the Financing Agreement, (iii) a forecast of the amount needed to make the next conditional cash transfer, and (iv) the DA activity statement with a copy of the corresponding bank statement.

In the case that the Compliance Review identifies instances of ineligible expenditures paid, the SEDIS will be responsible for identifying those ineligible expenditures submitted in the customized SOE. These amounts will then appear in the DA activity statement as amounts questioned with the detailed amount and Justification of Expenditures number where the Compliance Review report identifies the ineligible expenditures. If the activity statement of the DA includes ineligible expenditures from more than one Compliance Review report, those amounts should be segregated by Withdrawal Application number. The SEDIS will be responsible for resolving the ineligible expenditures by either: (i) demonstrating the eligibility of the questioned amounts; (ii) presenting other cash transfers made with counterparts funds in lieu of ineligible expenditures; or (iii) refunding the amount to the DA. Any questioned amounts appearing in the DA Activity statement will need to be resolved no later than the second Withdrawal Application submitted after the questioned amounts were first reported. In the case of ineligible expenditures are reporting in the last and second to last Withdrawal Applications, the amounts will need to be resolved no later than by the closing date of the project.

In that case the amounts transferred from the DA to the pay agent are not fully disbursed (i.e. beneficiary doesn't collect payment) then the amounts remaining unpaid will be refunded back to the DA by the pay agent prior to receiving the next transfer. Note that these refunds should be documented in the DA activity statement submitted with each withdrawal application.

(ii) Contingency Emergency Response Component (Component 3): This component would finance eligible expenditures required for Honduras' emergency recovery. The list of eligible expenditures and the funds flow arrangements will be defined in the Operational Manual once a disaster is declared in accordance with the conditions established in the financing agreement.

A specific Operational Manual will apply to this component detailing specific financial management, procurement, safeguard procedures and any other arrangements to ensure that funds are disbursed in a rapid and efficient manner following an eligible emergency. Other eligible expenditures to be defined in the Operational Manual: (a) for specific works may include
urgent infrastructure works (repairs, rehabilitation, construction, etc.) to mitigate the risks associated with the disaster for affected populations; (b) for goods may include construction materials and equipment, agricultural inputs (excluding pesticides), and telecommunication equipment among others; (c) for services may include studies (technical, social, environmental, etc.) necessary as a result of the effects of the disaster for identification of priority works, feasibility assessments, or delivery of related analyses; and (d) for emergency operation costs may include incremental expenses such as additional transport costs, increased electricity bills for the public sector, staff overtime, and rental of light and heavy machinery.

V. Other Important Information


From the Client Connection website, you will be able to prepare and deliver Applications, monitor the near real-time status of the Financing, and retrieve related policy, financial, and procurement information.

If you have not already done so, the World Bank recommends that you register as a user of the Client Connection website (http://clientconnection.worldbank.org). All Recipient officials authorized to sign and deliver Applications by electronic means are required to register with Client Connection before electronic delivery can be effected. For more information about the website and registration arrangements, please contact the Association by email at <clientconnection@worldbank.org>.

If you have any queries in relation to the above, please contact Maria Virginia Hormazabal, Finance Officer, at mhormazabal@worldbank.org placing the Financing number and name in the subject line.

Yours sincerely,

INTERNATIONAL DEVELOPMENT ASSOCIATION

[Signature]

J. Humberto Lopez
Country Director
Central America
Latin America and the Caribbean Region
Attachments

2. Authorized Signature Sample Letter
3. Terms and Conditions of Use of Secure Identification Credentials
4. Statement of Expenditure with supporting documentation
5. Statement of Expenditure without supporting documentation
6. Customized Statement of Expenditure
7. Sample Designated Account Activity Statement
THE WORLD BANK

DISBURSEMENT GUIDELINES FOR PROJECTS

MAY 2006
WORLD BANK

DISBURSEMENT GUIDELINES
FOR PROJECTS

LOAN DEPARTMENT
May 1, 2006
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World Bank Disbursement Guidelines for Projects
May 1, 2006

1. Purpose

1.1 The purpose of these Guidelines is to set out the Bank’s procedures for disbursement of loan proceeds for projects. Specifically, the Guidelines explain (a) the different methods used by the Bank to disburse loan proceeds, (b) the requirements for withdrawal from the Loan Account, (c) the types of supporting documentation that the borrower may be required to provide to demonstrate the use of loan proceeds for eligible expenditures, (d) the criteria for establishing designated accounts, (e) the terms and conditions applicable to advances, (f) the types of actions that the Bank may take if it determines that loan proceeds are not needed or have been used for ineligible purposes, and (g) the consequence of refunds.

2. Disbursement Methods

2.1 The Bank establishes disbursement arrangements for an operation in consultation with the borrower and taking into consideration, inter alia, an assessment of the borrower’s financial management and procurement arrangements, the procurement plan and cash flow needs of the operation, and its disbursement experience with the borrower.

2.2 The Bank disburses proceeds from the Loan Account established for each loan, to or on the order of the borrower, using one or more of the disbursement methods set forth below, as determined by the Bank.

(a) Reimbursement: The Bank may reimburse the borrower for expenditures eligible for financing pursuant to the Loan Agreement (“eligible expenditures”) that the borrower has prefinanced from its own resources.

(b) Advance: The Bank may advance loan proceeds into a designated account of the borrower to finance eligible expenditures as they are incurred and for which supporting documents will be provided at a later date (see section 5, “Designated Accounts”).

(c) Direct Payment: The Bank may make payments, at the borrower’s request, directly to a third party (e.g., supplier, contractor, consultant) for eligible expenditures.

1 "Bank" includes IBRD and IDA; "loan" includes credit and Financing; "borrower" includes the borrower of an IBRD loan, IDA credit, or Project Preparation Facility advance and the recipient of a Financing; and “Loan Agreement” includes the agreement with the Bank providing for a credit, Financing, or advance. These Disbursement Guidelines apply to all loans, credits, advances under the Project Preparation Facility, and Financings financed under the Institutional Development Fund and Global Environment Facility unless otherwise provided in Operational Policy 10.20, Global Environment Facility Operations (forthcoming). These Guidelines also apply to other recipient-executed Financings financed from trust funds unless, exceptionally, the terms of the agreement with the donor make provision for different requirements. They do not apply to Development Policy loan.
(d) **Special Commitment:** The Bank may pay amounts to a third party for eligible expenditures under special commitments entered into, in writing, at the borrower’s request and on terms and conditions agreed between the Bank and the borrower.

3. **Withdrawal of Loan Proceeds**

3.1 **Authorized Signatures.** Before loan proceeds may be withdrawn or committed from the Loan Account, the authorized representative of the borrower (as designated in the Loan Agreement) must furnish to the Bank (a) the name(s) of the official(s) authorized to sign applications for withdrawal and applications for a special commitment (collectively, "Applications"), and (b) the authenticated specimen signature(s) of the official(s). The borrower must indicate clearly if more than one signature is required on Applications and must notify the Bank promptly of any changes in signature authority.

3.2 **Applications.** Applications must be provided to the Bank in such form and include such information as the Bank may reasonably request. Application forms are available online from the Client Connection Web site at [http://clientconnection.worldbank.org](http://clientconnection.worldbank.org) or from the Bank upon request.

3.3 For withdrawal from the Loan Account for advances, the borrower should provide an original signed application for withdrawal. For withdrawal from the Loan Account for reimbursements and direct payments and for reporting on the use of advances, the borrower should provide an original signed application for withdrawal together with one copy of supporting documents (see section 4, "Supporting Documentation Requirements"). For a special commitment from the Loan Account, the borrower should provide an original signed application for a special commitment together with one copy of the letter of credit. The Bank reserves the right not to accept or review duplicate copies of Applications and supporting documents and may at its discretion return or destroy the duplicates.

3.4 **Electronic Delivery.** The Bank may authorize the borrower to use electronic means, in a manner and on terms and conditions specified by the Bank, to deliver Applications and supporting documentation to the Bank. Applications and supporting documentation delivered in accordance with this subsection will be deemed to have been provided to the Bank for the purposes of satisfying the requirements of subsections 3.2 and 3.3 of these Guidelines.

3.5 **Minimum Value of Applications.** The Bank establishes a minimum value for Applications for reimbursement, direct payment, and special commitment. The Bank reserves the right not to accept Applications that are below such minimum value.

3.6 **Loan Disbursing Period.** The Bank processes Applications only after the Loan Agreement has been declared effective in accordance with the terms of the Loan Agreement. The expenditures for which the Applications are made must be:

(a) paid for (i) on or after the date of the Loan Agreement, or (ii) in the case of operations that permit retroactive financing, on or after the earlier date specified in the Loan Agreement for that purpose; and
(b) incurred on or before the closing date specified or referred to in the Loan Agreement ("Closing Date"), except as otherwise specifically agreed with the Bank.

3.7 The loan disbursing period ends on the final date established by the Bank for receipt by the Bank of applications for withdrawal and supporting documentation (the "Disbursement Deadline Date"). The Disbursement Deadline Date may be the same as the Closing Date, or up to four months after the Closing Date. Normally, to support orderly project completion and closure of the Loan Account, the Bank does not accept applications for withdrawal or supporting documentation received after the Disbursement Deadline Date. The borrower should promptly inform the Bank of any expected implementation delays or exceptional administrative issues before these dates. The Bank notifies the borrower of any exception that the Bank may make to the Disbursement Deadline Date.

3.8 Disbursement Conditions. If the Loan Agreement contains a disbursement condition for a specific expenditure category, the Bank will disburse loan proceeds for that category only after the disbursement condition has been fulfilled and the Bank has notified the borrower to this effect.

4. Supporting Documentation Requirements

4.1 The borrower provides supporting documentation to the Bank to show that loan proceeds have been or are being used to finance eligible expenditures.

4.2 For special commitments, the commercial bank provides its confirmation directly to the Bank that conditions for release of payments committed for withdrawal have been met.

4.3 Types of Supporting Documentation. The Bank requires either copies of the original documents evidencing eligible expenditures ("Records") or summary reports of expenditure ("Summary Reports") in such form and substance as the Bank may specify. Records include such documents as invoices and receipts. A Summary Report may be either (a) the interim un-audited financial report required under the Loan Agreement ("Interim Financial Report") or (b) a statement of expenditure summarizing eligible expenditures paid during a stated period ("Statement of Expenditure"). In all cases, the borrower is responsible for retaining the original documents evidencing eligible expenditures and making them available for audit or inspection.

4.4 The Bank determines the types of supporting documentation that the borrower should provide taking into consideration the disbursement method used. The supporting documentation may be the following:

(a) For applications for reimbursement: (i) Interim Financial Reports, (ii) Statements of Expenditure, (iii) Records, or (iv) Records required by the Bank for specific expenditures and Statements of Expenditure for all other expenditures;

(b) For reporting on the use of advances: (i) Interim Financial Reports, (ii) Statements of Expenditure, (iii) Records, or (iv) Records required by the Bank for specific expenditures and Statements of Expenditure for all other expenditures;

(c) For applications for direct payments: Records; and
(d) Any other supporting documentation that the Bank may request by notice to the borrower.

4.5 Failure to Provide Audited Financial Statements. If the borrower fails to provide any of the audited Financial Statements required in accordance with, and within the period of time specified in, the Loan Agreement, the Bank may at its discretion decide not to accept applications for withdrawal supported by Summary Reports, even if such reports are accompanied by Records.

5. Designated Accounts

5.1 The borrower may open one or more designated accounts into which the Bank may, at the borrower’s request, deposit amounts withdrawn from the Loan Account for the purpose of paying for eligible expenditures as they are incurred (“Designated Account”). Before the Bank authorizes establishment of a Designated Account, the borrower must have adequate administrative capability, internal controls, and accounting and auditing procedures to ensure effective use of the Designated Account.

5.2 The Bank may decide not to permit the use of Designated Accounts in new projects if the borrower has failed to refund undocumented advances in the Designated Account of any other loan to, or guaranteed by, the borrower within two months after the Disbursement Deadline Date for such loan.

5.3 Type of Designated Account. A Designated Account may be established in one of the two ways set out below, as appropriate for the operation concerned, as determined and notified by the Bank.

(a) Segregated Account: this is an account of the borrower into which only proceeds of the loan may be deposited; or

(b) Pooled Account: this is an account of the borrower into which the loan proceeds and proceeds of other financing for the operation (e.g., borrower resources and/or financing by other development partners) may be deposited.

5.4 Currency of the Designated Account. Designated Accounts must be in a currency acceptable to the Bank. In countries that have a freely convertible currency, Designated Accounts may be held in the currency of the borrower or any freely convertible currency. The Bank may also agree to local currency Designated Accounts when, inter alia, the country’s currency (even if not freely convertible) is stable and the expenditures to be financed are primarily in local currency. The borrower bears all risks associated with foreign exchange fluctuations between (a) the currency of denomination of the loan and that of the borrower’s Designated Account, and (b) the currency of denomination of the borrower’s Designated Account and the currency or currencies of project expenditures.

5.5 Financial Institution. Designated Accounts must be opened and maintained in a financial institution acceptable to the Bank on terms and conditions acceptable to the Bank. To be acceptable to the Bank, the financial institution proposed by the borrower should generally meet all the following requirements:
(a) be financially sound;
(b) be authorized to maintain the Designated Account in the currency agreed between the Bank and the borrower;
(c) be audited regularly, and receive satisfactory audit reports;
(d) be able to execute a large number of transactions promptly;
(e) be able to perform a wide range of banking services satisfactorily;
(f) be able to provide a detailed statement of the Designated Account;
(g) be part of a satisfactory correspondent banking network;
(h) charge reasonable fees for its services.

5.6 The Bank reserves the right not to accept a financial institution for the opening and/or maintenance of a Designated Account if such institution has asserted or asserts a claim to set off, seize, or attach the proceeds of any Bank loan on deposit in a Designated Account maintained by it.

6. Terms and Conditions Applicable to Advances

6.1 Ceiling. The Bank notifies the borrower of the maximum amount of loan proceeds that may be on deposit in a Designated Account (the “Ceiling”). The Bank, at its discretion, may establish the Ceiling as either (a) a fixed amount, or (b) an amount that is adjusted from time to time during project implementation based on periodic forecasts of project cash flow needs.

6.2 Applications for Advances. The borrower may apply for an advance in an amount up to the Ceiling less the aggregate amount of those advances previously received by the borrower for which the borrower has not yet provided supporting documentation. Normally, to support orderly closure of the Loan Account, the Bank does not advance loan proceeds into the Designated Account after the Closing Date.

6.3 Frequency of Reporting Eligible Expenditures Paid from the Designated Account. The borrower reports on the use of loan proceeds advanced to the Designated Account at intervals specified by the Bank by notice to the borrower (“Reporting Period”). The borrower should ensure that all amounts deposited in the Designated Account are accounted for and their use reported prior to the Disbursement Deadline Date. After this date, the borrower must refund to the Bank any advances still unaccounted for or remaining in the Designated Account.

6.4 Withholding Advances. The Bank is not required to make any deposit into the Designated Account if:

(a) The Bank determines that payment of the deposit would result in exceeding the Ceiling (see subsection 6.2, “Applications for Advances”);
(b) The Bank is not satisfied that the borrower’s planned project expenditures justify the deposit. The Bank may, by notice to the borrower, adjust the amount it deposits or withhold further deposits into the Designated Account until it is satisfied that the financial needs of the project warrant further deposits;
(c) The borrower fails to take the action required pursuant to the determinations made by the Bank under subsections 7.1 and 7.2 of these Guidelines;

(d) The borrower fails to provide any of the audited Financial Statements required in accordance with, and within the period of time specified in, the Loan Agreement;

(e) The Bank determines that all further withdrawals of loan proceeds should be made by the borrower directly from the Loan Account; or

(f) The Bank has notified the borrower of its intention to suspend in whole or in part the borrower’s right to make withdrawals from the Loan Account.

6.5 Excess Advances. If at any time the Bank determines that any amount deposited in the Designated Account will not be required to cover further payments for eligible expenditures (“Excess Amount”), it may, at its discretion, require the borrower to take one of the two actions listed below. Upon notification by the Bank, the borrower must promptly take the action requested:

(a) Provide evidence satisfactory to the Bank within a period specified by the Bank that the Excess Amount will be used to pay for eligible expenditures. If the evidence is not furnished within the time period specified, the borrower must promptly refund the Excess Amount to the Bank; or

(b) Refund the Excess Amount promptly.

7. Ineligible Expenditures

7.1 Ineligible Expenditures Generally. If the Bank determines that any amount of the loan was used to pay for an expenditure that is not eligible pursuant to the Loan Agreement (“ineligible expenditure”), the Bank may, at its discretion, require the borrower to take one of the two actions listed below. Upon notification by the Bank, the borrower must promptly take the action requested:

(a) Refund an equivalent amount to the Bank; or

(b) Exceptionally, provide substitute documentation evidencing other eligible expenditures.

7.2 Ineligible Expenditures Paid from the Designated Account. If the Bank determines that any payment out of the Designated Account was not justified by the evidence furnished to the Bank or was made for an ineligible expenditure, the Bank may, at its discretion, require the borrower to take one of the actions listed below. Upon notification by the Bank, the borrower must promptly take the action requested:

(a) Provide the additional evidence requested by the Bank;

(b) Deposit an equivalent amount into the Designated Account;

(c) Refund an equivalent amount to the Bank; or

(d) Exceptionally, provide substitute documentation evidencing other eligible expenditures.

8. Refunds
8.1 *Borrower Decision to Refund.* The borrower may, upon notice to the Bank, refund all or any amount of the loan on deposit in the Designated Account to the Bank for credit to the Loan Account.

8.2 *Consequence of Refunds.* The Bank shall determine whether refunds made to the Bank in accordance with sections 6 and 7 and subsection 8.1 of these Disbursement Guidelines will be credited to the Loan Account for subsequent withdrawal or for cancellation. Borrowers should be aware that refunds of loan proceeds may result in swap termination fees and/or unwinding costs for amounts for which the interest rate basis or currency has been converted or hedged.

8.3 *Other Obligations Unaffected by Refunds.* Refunds of amounts of the loan do not affect any remedies of the Bank under the Loan Agreement.
19 de mayo de 2015

The World Bank Group
1818 H Street, N.W.
Washington, DC 20433
USA
Atención: J. Humberto Lopez, Director

Re: HONDURAS: Additional Financing Social Protection Project
IDA No.________-HN

Carta de Autorización Suplementar para Solicitudes de Desembolso Electrónicos

Hago referencia al Acuerdo de Financiamiento (“Acuerdo”) entre la Asociación Internacional de Fomento (el “Banco”) y la República de Honduras (el “Beneficiario”), de fecha __________, 201. Para fines de la Sección 3.04 de las Condiciones Estándares, conforme ha sido definido en el Acuerdo, cualquiera de las personas, cuyos especímenes de firmas están siendo presentados abajo, está autorizada en nombre del Beneficiario a firmar solicitudes de desembolsos bajo este Crédito.

Para fines de entrega de una Solicitud a la Asociación, [cada una] [cualquier dos /tres] de las personas, cuyos especímenes de firmas son presentados abajo están autorizadas en nombre del Beneficiario, actuando [individualmente] [conjuntamente], a entregar Solicitudes de Desembolso bajo el Crédito y respectiva evidencia de documentación de soporte, incluyendo medios electrónicos, en los términos y condiciones especificados por la Asociación.

El Beneficiario confirma que autoriza a dichas personas a aceptar Las Credenciales de Identificación Segura (SIDC) y entregar Solicitudes de Desembolsos y su respectiva documentación soporte a la Asociación por medios electrónicos. Reconociendo plenamente que la Asociación podrá confiar en esas declaraciones y garantías, incluyendo, sin limitaciones, las declaraciones y garantías contenidas en los Términos y Condiciones del Uso de las Credenciales de Identificación Segura en conformidad con el Uso de los Dispositivos Electrónicos para Procesar Solicitudes o Documentación de Soporte (Términos y Condiciones del Uso del SIDC), el Beneficiario declara y garantiza a la Asociación que asegurará que esas personas acaten esos términos y condiciones.

Esta autorización substituye y reprime cualquier Carta de Firmas Autorizadas enviadas previamente a la Asociación.

Atentamente,

[Nombre y Título]
Espécimen de firma: _____________________________
Nombre del firmante
Cargo del firmante
Email del firmante

Espécimen de firma: _____________________________
Nombre del firmante
Cargo del firmante
Email del firmante

Espécimen de firma: _____________________________
Nombre del firmante
Cargo del firmante
Email del firmante
Terms and Conditions of Use of Secure Identification Credentials
in connection with Use of Electronic Means
to Process Applications
and Supporting Documentation

March 1, 2013

The World Bank (Bank)\(^2\) will provide secure identification credentials (SIDC) to permit the Borrower\(^3\) to deliver applications for withdrawal and applications for special commitments under the Agreement(s) and supporting documentation (such applications and supporting documentation together referred to in these Terms and Conditions of Use as Applications) to the Bank electronically, on the terms and conditions of use specified herein.

SIDC can be either: (a) hardware-based (Physical Token), or (b) software-based (Soft Token). The Bank reserves the right to determine which type of SIDC is most appropriate.

A. Identification of Users.

1. The Borrower will be required to identify in a completed Authorized Signatory Letter (ASL) duly delivered to and received by the Bank each person who will be authorized to deliver Applications. The Bank will provide SIDC to each person identified in the ASL (Signatory), as provided below. The Borrower shall also immediately notify the Bank if a Signatory is no longer authorized by the Borrower to act as a Signatory.

2. Each Signatory must register as a user on the Bank’s Client Connection (CC) website (https://clientconnection.worldbank.org) prior to receipt of his/her SIDC. Registration on CC will require that the Signatory establish a CC password (CC Password). The Signatory shall not reveal his/her CC Password to anyone or store or record the CC Password in written or other form. Upon registration as a CC user, the Signatory will be assigned a unique identifying account name.

B. Initialization of SIDC.

1. Prior to initialization of SIDC by a Signatory, the Signatory will acknowledge having read, understood and agreed to be bound by these Terms and Conditions of Use.

2. Where a Physical Token is to be used, promptly upon receipt of the Physical Token, the Signatory will access CC using his/her account name and CC Password and register his/her Physical Token and set a personal identification number (PIN) to be used in connection with the use of his/her Physical Token, after which the Physical Token will be initialized

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\(^2\) "Bank" includes IBRD and IDA.

\(^3\) "Borrower" includes the borrower of an IBRD loan, IDA credit, or Project Preparation Facility advance and the recipient of a Financing.
for use by the Signatory exclusively for purposes of delivering Applications. Where a Soft Token is to be used, the Signatory will access CC using his/her account name and CC Password and set a personal identification number (PIN) to be used in connection with the use of his/her Soft Token, after which the Soft Token will be initialized for use by the Signatory exclusively for purposes of delivering Applications. Upon initialization of the SIDC, the Signatory will be a “SIDC User”. The Bank will maintain in its database a user account (Account) for each SIDC User for purposes of managing the SIDC of the SIDC User. Neither the Borrower nor the SIDC User will have any access to the Account.

3. Prior to first use of the SIDC by the SIDC User, the Borrower shall ensure that the SIDC User has received training materials provided by the Bank in use of the SIDC.

C. Use of SIDC.

1. Use of the SIDC is strictly limited to use in the delivery of Applications by the SIDC User in the manner prescribed by the Bank in the Agreement(s) and these Terms and Conditions. Any other use of the SIDC is prohibited.

2. The Bank assumes no responsibility or liability whatsoever for any misuse of the SIDC by the SIDC User, other representatives of the Borrower, or third parties.

3. The Borrower undertakes to ensure, and represents and warrants to the Bank (such representation and warranty being expressly relied upon by the Bank in Financing SIDC) that each SIDC User understands and will abide by, these Terms and Conditions of Use, including without limitation the following:

4. Security

4.1. The SIDC User shall not reveal his/her PIN to anyone or store or record the PIN in written or other form.

4.2. The SIDC User shall not allow anyone else to utilize his/her SIDC to deliver an Application to the Bank.

4.3. The SIDC User shall always logout from CC when not using the system. Failure to logout properly can create a route into the system that is unprotected.

4.4. If the SIDC User believes a third party has learned his/her PIN or has lost his/her Physical Token he/she shall immediately notify clientconnection@worldbank.org.

4.5. The Borrower shall immediately notify the Bank at clientconnection@worldbank.org of any lost, stolen or compromised SIDC, and take other reasonable steps to ensure such SIDC are disabled immediately.

5. Reservation of Right to Disable SIDC
5.1. The Borrower shall reserve the right to revoke the authorization of a SIDC User to use a SIDC for any reason.

5.2. The Bank reserves the right, in its sole discretion, to temporarily or permanently disable a SIDC, de-activate a SIDC User’s Account or both.

6. **Care of Physical Tokens**

6.1. Physical Tokens will remain the property of the Bank.

6.2. The Bank will physically deliver a Physical Token to each Signatory designated to receive one in a manner to be determined by and satisfactory to the Bank.

6.3. Physical Tokens contain delicate and sophisticated instrumentation and therefore should be handled with due care, and should not be immersed in liquids, exposed to extreme temperatures, crushed or bent. Also, Physical Tokens should be kept more than five (5) cm from devices that generate electromagnetic radiation (EMR), such as mobile phones, phone-enabled PDAs, smart phones and other similar devices. Physical Tokens should be carried and stored separate from any EMR device. At close range (less than 5 cm), these devices can output high levels of EMR that can interfere with the proper operation of electronic equipment, including the Physical Token.

6.4. Without derogating from these Terms and Conditions of Use, other technical instructions on the proper use and care of Physical Tokens are available at http://www.rsa.com.

7. **Replacement**

7.1. Lost, damaged, compromised (in terms of 4.5, above) or destroyed Physical Tokens will be replaced at the expense of the Borrower.

7.2. The Bank reserves the right, in its sole discretion, not to replace any Physical Token in the case of misuse, or not to reactivate a SIDC User’s Account.
### Asociación Internacional de Fomento

**Certificado de Gastos**
(con documentación)

### Gastos Incluidos:
- Contratos de Obras superiores a US$ (enter moño de la carta de desembolso)
- Contratos de Bienes superiores a US$ (enter moño de la carta de desembolso)
- Contratos de Servicios Consultorios superiores a US$ (enter moño de la carta de desembolso)
- Contratos de Consultorías Individuales superiores a US$ (enter moño de la carta de desembolso)

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#### Cuenta Designada Solamente

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<tbody>
<tr>
<td>Nombre del Proveedor</td>
<td>Breve descripción del gasto</td>
<td>Código del gasto</td>
<td>Contrato Sujeto a revisión previa (SI o NO)</td>
<td>Registro del contrato en C.C.</td>
<td>Monto Total del Contrato</td>
<td>Monto acumulado del contrato (Incluido en SOEs anteriores)</td>
<td>Número de Factura o Recibo</td>
<td>Fecha del Pago</td>
<td>Monto Pagado al Proveedor</td>
<td>% Financ. por BNF</td>
<td>Monto Adicional (Col 11 x 12)</td>
<td>Tasa de Cambio</td>
<td>Fecha Débito Cuenta Designada</td>
<td>Cantidad Debida Cuenta Designada (Col 13 x 14)</td>
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**Instrucciones:**

- **Columna 1:** Informe el nombre del proveedor.
- **Columna 2:** Hacer una breve descripción del gasto (ejemplo: honorarios del2012, consultoría, servicio de limpieza, veláculos, servicios de auditoría, etc).
- **Columna 4:** Informar si el contrato fue a o no sometido a revisión previa por el Banco Mundial.
- **Columna 5:** Informar número de registro del contrato en Client Corporation.
- **Columna 6:** Informar moneda del contrato.
- **Columna 7:** Informar valor del contrato (en el moneda que fue indicado en la columna 6).
- **Columna 8:** Informar valor del contrato que ya fue pagado, incluido en SOEs anteriores.
- **Columna 9:** Informar número de la factura o recibo del proveedor.
- **Columna 10:** Informar fecha del pago al proveedor.
- **Columna 11:** Informar valor pagado al proveedor, en la moneda indicada en la factura.
- **Columna 12:** Indicar el porcentaje de financiamiento (de acuerdo al convenio de préstamo/donación).
- **Columna 13:** Calcular el monto adeudado para financiamiento (restando de la multiplicación de la columna 11 por la 12). Para los casos en que el porcentaje de financiamiento sea de 100%, los valores de esa columna son los mismos presentados en la columna 11.
- **Columna 14:** Indicar la tasa de cambio, Panama tiene en cuenta que la tasa de cambio a ser utilizada debe ser el tipo de intercambio de los fondos. Es decir que, el proveedor debe utilizar la misma tasa que les utilizó para transformar los dólares que el Banco envió el proyecto en moneda local. Esta estrategia es muy importante, ya que el Banco no respalda diferencias de cambio como gasto estadío de financiamiento.
- **Columna 15:** Fecha que en la cual el proyecto recibió los fondos de la cuenta designada (en dólares) y los envió a la cuenta operativa (en moneda local).
- **Columna 16:** Cálculo de la columna 13 x columna 14. Esta columna refleja en montos equivalentes en dólares del gasto realizado, que serán considerados por el Banco para documentación.
## ASOCIACIÓN INTERNACIONAL DE Fomento

Certificado de Gastos
(sin documentación)

### GASTOS INCLUIDOS:
- Contratos de Obras Inmuebles a US$ (entra monto de la carta de desembolso)
- Contratos de Bienes Inmuebles a US$ (entra monto de la carta de desembolso)
- Contratos de Ferias Consultoras Inmuebles a US$ (entra monto de la carta de desembolso)
- Contratos de Consultores Individuales Inmuebles a US$ (entra monto de la carta de desembolso)

### Instrucciones:
- Columnas 1: Informar el nombre del proveedor.
- Columnas 2: Identificar si el gasto es a cuenta de la misma cuenta del credito/donación (Sí o No).
- Columnas 3: Informar el monto del gasto (US$).
- Columnas 4: Informar la fecha de pago.
- Columnas 5: Informar el número de cuenta designada (Cul 13 X 14).
- Columnas 6: Informar el monto de la cuenta designada (Cul 13 X 14).
- Columnas 7: Informar el monto pagado al proveedor (Cul 13 X 14).

### Tabla:

<table>
<thead>
<tr>
<th>Nombre del Proveedor</th>
<th>Breve descripción del gasto</th>
<th>Código del gasto</th>
<th>Contrato Sujeto a revisión previa (Sí o NO)</th>
<th>Registro del contrato</th>
<th>Moneda del contrato</th>
<th>Monto total del contrato</th>
<th>MonTO acumulado del contrato (incluido en SCES anteriores)</th>
<th>Número de la Factura o Recibo</th>
<th>Fecha del Pago</th>
<th>Monto Pago a Proveedor</th>
<th>% Financ. por BNG</th>
<th>Monto Admisible</th>
<th>Tasa de Cambio</th>
<th>Fecha Débito Cuenta Designada</th>
<th>Cantidad Débita Cuenta Designada</th>
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### Notas:
- El monto acumulado del contrato (incluido en SCES anteriores) debe ser calculado de acuerdo a la columna 12.
- La tasa de cambio debe ser utilizada para transformar los dólares en la moneda local.
- El monto pagado al proveedor debe ser igual al monto acumulado del contrato (incluido en SCES anteriores).
- La cuenta designada debe ser indicada en la columna 7.
- La fecha de pago debe ser igual a la fecha de la factura o recibo.
- El monto pagado al proveedor debe ser igual al monto acumulado del contrato (incluido en SCES anteriores).
- La tasa de cambio debe ser utilizada para transformar los dólares en la moneda local.
- La cuenta designada debe ser indicada en la columna 7.
## ESTADO DE GASTOS JUSTIFICADOS Y DESEMBOLOSADOS

**DESEDE:**

**HASTA:**

**ORGANISMO FINANCIADOR:**

**INSTITUCION:**

**GERENCIA ADMINISTRATIVA:**

**NUMERO DE CONVENIO:**

**EXPRESADO EN:** (MONEDA = USD O MONEDA DEL CONVENIO O MONEDA LOCAL)

<table>
<thead>
<tr>
<th>CATEGORIAS DEL GASTO DE ACUERDO AL CONVENIO</th>
<th>GASTOS ELEGIBLES (Gastos Autorizados por el Organismo Financiero)</th>
<th>GASTOS NO ELEGIBLES (Gastos Pendientes de Autorizar por el Organismo Financiero)</th>
<th>GASTOS PENDIENTES DE JUSTIFICAR</th>
<th>TOTAL DE GASTOS (Acumulados a la fecha del Reporte)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRANSFERENCIAS CONDICIONADAS</td>
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<td>TOTALES</td>
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CONCILIACION BANCARIA ACUMULADA DE LA CUENTA ESPECIAL

AL: ____________________________

FECHA: ________________________

NUMERO DE CONVENIO: ____________________________

DENOMINACION:

BANCO: ____________________________

DENOMINACION:

CUENTA BANCARIA: ____________________________

DENOMINACION:

MONEDA: ____________________________

DENOMINACION:

LIBRETA: ____________________________

DENOMINACION:

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<tr>
<th>DESCRIPCION</th>
<th>IMPORTE SEGÚN LIBRO BANCO</th>
<th>IMPORTE SEGÚN EXTRAÑO BANCARIO</th>
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<tbody>
<tr>
<td>1 Saldo al Inicio del Ejercicio</td>
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<tr>
<td>2 Desembolsos recibidos correspondientes al Año Anterior</td>
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<td>4 Traspasos entre Cuentas a Libreta No. .........</td>
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<td>7 Otros débitos</td>
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<td>TOTAL DEBITOS</td>
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<td>8 Saldo al Final de Periodo (a la fecha del reporte)</td>
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14 DIFERENCIAS

MAS: 
Registros de Créditos del Libro Bancro no registrados en el Extracto del Banco
Registros de créditos del Extracto no registrados en el Libro Bancro

MENOS: 
Registros de Débitos del Libro Bancro no registrados en el Extracto del Banco
Registros de Débitos del Extracto no registrados en el Libro Bancro

18 SALDOS IGUALES

Este reporte se obtendrá por cada Cuentas Especial y por cada una de las Libretas de la CUT relacionadas al Convenio. Este reporte es obtenido directamente del módulo de conciliación bancaria y demuestra que todos sus movimientos están debidamente conciliados con el extracto bancario de la Cuenta Especial. Por ese motivo se agrega la columna que indica la procedencia de los datos. En caso de existir diferencias entre ambos saldos, se detallarán las mismas por código de referencia y corresponden a registros pendientes de conciliar que deben ser explicados en una nota.

En la cuenta especial solamente se registran traspasos entre cuentas con destino a la Cuenta Única de la Tesorería y a la Libreta o Libretas (subcuenta) del Convenio. Los pagos a beneficiarios finales se registran en las Libretas, la sumatoria de los mismos deben ser iguales a los traspasos recibidos y el saldo de las libretas debe ser generalmente igual a cero.
### ESTADO ACUMULADO - LIBRETAS DE LA CUT

**AL:**

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<thead>
<tr>
<th>NUMERO DE CONVENIO:</th>
<th>Denominación</th>
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<tbody>
<tr>
<td>BANCO:</td>
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<th><strong>DESCRIPCION</strong></th>
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<td>1 Saldo al Inicio del Ejercicio</td>
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<td><strong>CREDITOS</strong>:</td>
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<td>14 Saldo al Final de Periodo (a la fecha del reporte)</td>
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</tbody>
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En la cuenta especial solamente se registran traspasos entre cuentas con destino a la Cuenta Unica de la Tesorería y a la Libreta o Libretas (subcuenta) del Convenio. Los pagos a beneficiarios finales se registran en las Libretas, la sumatoria de los mismos deben ser iguales a los traspasos recibidos y el saldo de las libretas debe ser generalmente igual a cero.

El importe que se registra como traspasos entre cuentas debe ser igual al registrado en la Conciación de la Cuenta Especial origen de los fondos.

En las Libretas también se registran como créditos las anulaciones de pago que surgen de las transferencias bancarias electrónicas procesadas por la red bancaria comercial y que por algun motivo de error los bancos no pudieron acreditar en las cuentas de los beneficiarios finales. Así mismo se registran créditos que corresponden a depósitos efectuados por reversión de gastos.

Un Convenio de Financiamiento puede tener "n" Libretas en base a las monedas de pago y a la cantidad de unidades coejectuadoras que tenga en su estructura. Por cada una de las libretas se emitirá este reporte.

Cada uno de los movimientos registrados en las libretas cuenta con un documento de respaldo en el SIAFI, el mismo que es posible observar directamente en las pantallas de consulta.
## CONCILIACION DE LA CUENTA DESIGNADA

<table>
<thead>
<tr>
<th>PRESTAMO/CREDITO/DONACIÓN No:</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOMBRE DEL BANCO:</td>
<td></td>
</tr>
<tr>
<td>NÚMERO DE CUENTA:</td>
<td></td>
</tr>
</tbody>
</table>

| 1. Total de Depósitos        |     |
| 2. Menos Total Documentado  |     |
| 3. Saldo por Recuperar       | 0.00|
| 4. Saldo al _/__/ _ de Acuerdo al Estado Bancario Adjunto | 0.00|

| 5. Monto de la Solicitud No._ | 0.00|
| 6. Más monto pendiente de Reembolso por el Banco 1/ | 0.00|
| 7. Más retiros efectuados aún no solicitados al Banco 2/ | 0.00|
| 8. Menos montos debiditos después de la fecha del Estado Adjunto | 0.00|

| 9. Menos intereses generados por la Cuenta Designada |     |
| 10. Total (4 + 5 + 6 + 7 + 8 - 9) | 0.00|
| 11. Discrepencias entre (3 y 9) | 0.00|

### OBSERVACIONES:

<table>
<thead>
<tr>
<th>1/ Valor pendiente de reembolso por el Banco</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. de Solicitud</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2/ Retiros efectuados aun no solicitados al Banco</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fecha</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

Aqui se incluirá una explicación del del Punto 8), o sea en que fue gastado el dinero que aún no fue solicitado al Banco. Esto es exigido cuando este importe supera el 15% del depósito en la Cuenta Designada.

0.00

1. Suma de todos los importes adelantados por el Banco a la Cuenta Designada
2. Suma de todos los importes documentados
3. Línea 1 menos Línea 2
4. Saldo igual al estado de cuenta bancario presentado. (Convertir para dólares)
5. Informar el importe total a ser documentado en la solicitud que se está presentando
6. Solo en el caso de tener importes pendientes de pagar por el banco de Solicitudes anteriores.
7. Este importe es la parte que fue retirada de la Cuenta Designada y no corresponde a gastos que se están incluyendo en el próximo SOE. Refiere a nuevos gastos que aún no han sido incluidos en SOE.
8. Aquí solo iría algo si hubieran retirado un nuevo importe de la Cuenta Designada, posterior a la fecha del estado de cuenta bancario que está siendo presentado