Amendment to the Administration Agreement between the Grand Duchy of Luxembourg and the International Bank for Reconstruction and Development and the International Development Association concerning the Financial Sector Reform and Strengthening Initiative Programmatic Multi-Donor Trust Fund for Middle Income Countries (Trust Fund No. 072142)

1. Reference is made to the Administration Agreement between the Grand Duchy of Luxembourg (the “Donor”) and the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) regarding the Financial Sector Reform and Strengthening Initiative (FIRST) Programmatic Multi-Donor Trust Fund for Middle Income Countries (Trust Fund No. 072142) (the “Trust Fund”) effective as of October 23, 2014 (the “Administration Agreement”).

2. The Donor and the Bank agree to the following amendments to the Administration Agreement:

(a) Paragraph 1 of the Administration Agreement is amended to read as follows:

“I. The International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) acknowledge that the Grand Duchy of Luxembourg (the “Donor”), and together with the Bank, the “Parties” and each a “Party”) agrees to provide the sum of five hundred sixty thousand Euros (EUR 560,000) (the “Contribution”) for the Financial Sector Reform and Strengthening Initiative (FIRST) Programmatic Multi-Donor Trust Fund for Middle Income Countries (TF 072142) (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.”

(b) Paragraph 3 of the Administration Agreement is amended to read as follows:

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

(A) On or before December 31, 2014, one hundred sixty thousand Euros (EUR 160,000).
(B) On or before December 31, 2015, two hundred thousand Euros (EUR 200,000).
(C) On or before December 31, 2016, two hundred thousand Euros (EUR 200,000).”

(c) Paragraph 7.1 of Annex 2 to the Administration Agreement is amended to read as follows:

“7.1 It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by December 31, 2020 (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.”

4. All other terms of the Administration Agreement will remain the same.

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

6. Each of the Donor and the Bank represents, by confirming its agreement below, that it is authorized to enter into this Amendment and act in accordance with these terms and conditions. The Donor and the Bank are requested to sign and date this Amendment. Upon possession by the Bank of a copy of all of the respective amendments to the administration agreements/arrangements with the Bank signed by each donor currently contributing to the Trust Fund, this amendment will become effective as of the date that the last of such donors countersigns its respective amendment.

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