Ms. Sharmini Coorey  
Director  
Institute for Capacity Development  
International Monetary Fund  
700 19th Street N.W.  
Washington D.C. 20431

Third Amendment to the Letter of Understanding between the International Monetary Fund ("IMF") and the International Bank for Reconstruction and Development and the International Development Association (collectively, the "Bank") concerning the Multi-Donor Trust Fund Supporting Economic Management in the Caribbean (TF099282) (the "SEMCAR Trust Fund")

Dear Ms. Coorey:

1. We refer to the Letter of Understanding between the International Monetary Fund ("IMF") and the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) (collectively, the "Bank") regarding the Multi-Donor Trust Fund Supporting Economic Management in the Caribbean (TF099282) (the "SEMCAR Trust Fund") effective April 25, 2011 (the "Letter of Understanding" or the "LOU"), as amended.

2. Pursuant to recent discussions between the Bank and the IMF, the Bank proposes to amend paragraph 8.1 of the LOU to extend the End Date to September 30, 2015 so that the amended paragraph 8.1 reads as follows:

   Paragraph 8.1: End Date, Termination, and Refund

   "8.1. No payments will be made by the IMF after September 30, 2015 (the "End Date"), unless the End Date is extended in writing, as may be agreed between the Bank and the IMF. Following the End Date, the IMF will return any unused funds and any investment income earned on the Grant, for further deposit in the SEMCAR Trust Fund."

3. All other terms of the LOU shall remain the same.
4. The Bank will disclose this third amendment ("Third Amendment") in accordance with the World Bank Policy on Access to Information. The IMF consents to the disclosure of this Third Amendment LOU consistent with its disclosure policy. The Bank will obtain the IMF's prior written consent before publicly disclosing information that the IMF has provided as a result of this Third Amendment and has explicitly indicated as proprietary, strictly confidential and/or confidential, and will not be disclosed outside of the Bank.

5. We propose that this letter shall constitute the Third Amendment to the Letter of Understanding between the Bank and the IMF. Please confirm your acceptance to the foregoing, on behalf of the IMF, by signing and dating the two originals, retaining one original for your records and returning the other original to the Bank. Upon receipt by the Bank of the original Third Amendment countersigned by you, this Third Amendment will be considered effective as of the date of the countersignature.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

[Signature]

Sophie Sirtaine
Director
Caribbean Country Management Unit
Latin America and the Caribbean Region

AGREED:

INTERNATIONAL MONETARY FUND

Signature:................................... Date: July 11, 2014

Name: L. Effie Psalida

Title:...........................................

L. Effie Psalida
Division Chief
Global Partnerships Division
Institute for Capacity Development
International Monetary Fund