



**AMENDMENTS TO THE STANDARD FINANCIAL PROCEDURES AGREEMENT: REPORT FROM THE GOVERNANCE, ETHICS, RISK AND FINANCE COMMITTEE**

**For Decision**

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**1. STRATEGIC PURPOSE**

1.1 The Board is asked to consider approving changes to the standard Financial Procedures Agreement (FPA) and the process to authorize exceptions to the standard FPA in future. These changes are necessary in order to reflect the changes to the operational model, facilitate a key donor contribution agreement, and improve consistency and financial management.

**2. EXECUTIVE SUMMARY**

2.1 The FPA is the agreement between the World Bank, as trustee of the GPE Fund, and each grant agent. It establishes the terms and conditions that apply to GPE funds allocated by the Board.

2.2 As part of the changes to the operational model, the Board decided a review and, if necessary, revisions to the FPA should be considered. The proposed changes to the FPA are set out below:

2.3 **Contributor (Donor) Right to Conduct Verifications:** Contributors have the right to review or evaluate activities of the grant agent and must agree on scope of work and costs with the grant agent. Current language does not satisfy European Court of Auditors (ECA) requirements; as a result, the European Commission (EC) cannot contribute its pledge of €375 million to the GPE Fund. Alternative proposed language that allows contributors such as the EC to apply existing arrangements negotiated bilaterally with grant agents for reviews and verifications would satisfy the requirement and allow EC funds to be made into the GPE Fund, thus achieving significant administrative cost savings and significantly reducing GPE's liquidity risk. UNICEF raised concerns about the prospect of multiple reviews increasing burden on grant agents. The Governance, Ethics, Risk and Finance Committee (GERF) notes that this risk is low,

based on past practice and language that requires contributors to endeavor to work jointly and to be responsible for costs.

**2.4 Recourse Against the Grant Agent for Breach or Unmet Condition:** Currently, the FPA with the Asian Development Bank provides that the grant agent be notified first of a breach or unmet condition and be given 30 days to remedy the situation before action is taken by the Board or contributors. It is proposed to adopt this approach for all FPAs, as it reflects practical reality and may remove an impediment to potential future grant agents becoming available.

**2.5 Exceptions to the Standard FPA:** Exceptions are sometimes unavoidable given the legal constraints of certain grant agents. Such exceptions, however, require Board approval if they have an impact on contributors' rights. The proposal is to discourage exceptions but, where necessary, to allow the Secretariat (with the agreement of the trustee) to approve changes that don't affect contributors' rights. For exceptions that do affect contributors' rights, the Secretariat will provide the GERF with delegated authority to approve while also maintaining Board members' right to have the issue dealt with by the full Board if necessary.

**2.6 Change in Terminology:** The terms "Supervising Entity" and "Managing Entity" will be replaced with "grant agent."

**2.7 Consistency in Process for Cash Transfers from the GPE Fund:** The proposed adjustment for all cash requests from grant agents to be submitted to the Secretariat instead of directly to the trustee brings consistency to current arrangements and permits light review to ensure that GPE funds are not disbursed prior to need.

**2.8 Frequency of Cash Requests:** The proposed change addresses an anomaly in the FPA wherein grant agents only submit a cash request once per year despite grants being approved throughout the year.

**2.9** The GERF concurred with the recommendations proposed, noting the significant progress made by the EC in finding a solution that could facilitate contributions directly to the GPE Fund, which is extremely important for GPE's financial position. The GERF noted that although the revised language is acceptable to the World Bank, there are concerns from UNICEF; the GERF encouraged continued dialogue among the Secretariat, the trustee, the EC and UNICEF to come to agreement before the Board meeting. The GERF further encouraged contributors that would exercise these rights to make the best possible effort to limit the burden on grant agents.

### **3. RECOMMENDED DECISION**

3.1 The GERF recommends that the Board of Directors approve the following decision:

**BOD/2016/06-XX—Financial Procedures Agreement:** The Board of Directors:

1. Approves the proposed modifications to the standard Financial Procedures Agreement as set out in Attachment 1 to BOD/2016/06-DOC 10 and requests that the trustee and all grant agents finalize the updated FPAs as expeditiously as possible.
2. Requests contributors to the GPE Fund that may wish to conduct a review or verification of activities financed with GPE funds to make best available efforts to plan, coordinate and conduct such reviews or verifications in a way that limits the burden on grant agents.
3. Delegates authority to the Governance, Ethics, Risk, and Finance Committee to approve all changes to the standard Financial Procedures Agreement that impact contributors' rights, provided that:
  - a) The Board receives two weeks' advance notice of the proposed modification.
  - b) No requests have been received from a Board or alternate Board member requesting that the issue be considered formally by the Board prior to the GERF meeting.
  - c) The trustee has been consulted and is in agreement with the change.
4. Delegates authority to the Secretariat to approve all other changes to the Financial Procedures Agreement, provided the trustee has been consulted and is in agreement with the change.

#### **4. BACKGROUND**

4.1 The FPA is an agreement between the World Bank, as trustee of the GPE Fund, and each grant agent. It establishes standard terms and conditions that apply to the commitment, transfer and management of GPE funds allocated to the grant agent by the Board of Directors. A single FPA covers all allocations from the GPE Fund to the grant agent; therefore, separate FPAs are not signed for individual allocations.

4.2 Over the October 2015 to December 2015 period, the Board adopted a number of decisions to strengthen GPE's operational model. As some of these changes were expected to affect the standard FPA, the Board requested a review of the FPA and for potential revisions to be recommended to the Board by the GERF as required. The review created an opportune moment to consider other issues that could result in a need to change the FPA.

4.3 There are five key changes proposed to the FPA, along with a sixth recommendation related to the process for approving revisions to the standard FPA should the need arise. These are explored in further detail in the next section.

## **5. REASONS FOR RECOMMENDATIONS**

### **Recommendation 1 — Contributor (Donor) Access Rights**

5.1 Per the current FPA, contributors may be invited or may ask to review or evaluate the activities of the grant agent financed by GPE. The scope and conduct are to be agreed upon by the contributor and grant agent, and the associated costs are to be borne by the contributor unless otherwise agreed.

5.2 The current language is insufficient to satisfy the European Court of Auditors (ECA) requirements related to oversight of the use of European Commission (EC) funding. The EC made the largest unrestricted pledge to the current replenishment period (€375 million) in 2014, but no funds can be received through the GPE Fund at present. The alternative approach is to have EC funds channeled to a single donor trust fund; however, these funds would be subject to higher administrative costs, thus reducing the funds available for allocation to activities, and would place restrictions on the choice of grant agent (World Bank only).

5.3 Over the past few months, the EC has made substantial progress in removing barriers to its contribution to the GPE Fund. The issue of access for the ECA is the last obstacle, and a potential solution has been found that is acceptable to both the EC and the World Bank as trustee and grant agent for over 70 percent of GPE funds.

5.4 The proposed action is to include a provision in the FPA that requires existing arrangements between a contributor and a grant agent to be applied to conduct verifications of the activities, with the contributor responsible for the costs unless otherwise agreed. Where no such arrangements exist, then the existing provision — in which the grant agent and contributor agree on the scope of a review or evaluation — should be maintained. To avoid multiple reviews, the contributors will endeavor to act jointly through a single representative or agent (which could include a group of individuals from different agencies working collectively).

5.5 If this change is acceptable, it could clear the way for the EC to contribute its pledge of €375 million to the GPE Fund and result in administrative savings of approximately €15 million that could be made available for allocation. It would remove a significant risk to GPE's liquidity

and overall financial position and clear the barrier on grant agent restrictions currently in place for EC funds.

5.6 While this provision would strengthen contributors' rights, it may raise concerns for some grant agents, as the same access rights would need to be provided to all contributors. In theory, therefore, a grant agent may be faced with multiple requests for verification of the same activities, which could be disruptive and reduce interest in serving as a grant agent. The reality, however, is that to date contributors have not exercised their existing rights to request a review of grant agents, and the safeguards of requesting contributors to work through a single representative, combined with being responsible for costs, should mitigate this risk.

5.7 The GERF deliberations acknowledged the concerns raised by UNICEF. However, the GERF recommends that the proposed change take into consideration the rights of contributors to oversee the use of their funds; the risks to GPE's financial position of failing to resolve this issue in a way that would facilitate the EC contribution to the GPE Fund; and that the risk of excessive burden on grant agents is low given the mitigation actions proposed. The GERF further emphasized the importance of contributors taking all reasonable steps within their control to ease this burden where a contributor does exercise its rights.

### **Recommendation 2 – Recourse Against Grant Agents**

5.8 Currently, the Board can instruct the trustee to withhold funds, cancel commitments and request the return of funds if, following consultation with the grant agent, it has determined that there has been a breach of the FPA or an unmet obligation. In addition, the contributors have the right to seek direct recourse against the grant agent – which means that, in theory, a grant agent may face multiple individual actions by contributors.

5.9 The proposal is to include language that a formal written notification of the breach/unmet obligation be provided to the grant agent and that the grant agent be given 30 calendar days to remedy the situation to the Board's satisfaction before the actions above are applied.

5.10 This arrangement has been accepted by the Board for the Asian Development Bank and would essentially formalize how this would work in reality. It's likely to reduce the challenges of attracting grant agents while still maintaining contributors' rights.

### **Recommendation 3 – Authority to Approve Exceptions**

5.11 Currently, both UNICEF (Contributor Rights) and the Asian Development Bank (Misuse of Funds Policy – although mitigated by alternative language) have had exceptions to the standard FPA approved by the Board.

5.12 The process to negotiate non-standard FPAs can be time consuming and complex. Changes affecting contributors' rights must be Board approved, resulting in Board time spent dealing with what are, in essence, legal or process issues.

5.13 Although changes create issues around equitable treatment of grant agents, it is unrealistic to expect that all grant agents will modify their own legal requirements to accommodate GPE, and therefore some flexibility is required. However, if changes are required, a key principle should be that any alternative language or provisions maintain equivalent standards expected by GPE grant agents.

5.14 The proposed action is for GPE to continue to discourage requests for exceptions to the standard FPA. However, where a request for an exception is unavoidable and does not have an impact on GPE contributors' rights, the Secretariat proposed that it be delegated authority to authorize such exceptions provided they are also acceptable to the GPE trustee. Where the exception affects contributors' rights, then the GERF may be delegated authority to approve such exceptions, provided they are also acceptable to the GPE trustee and the Board has been given sufficient notice of any such request to the GERF. The GERF may continue to refer matters to the Board for decision, and any Board member may request that the decision be made at the Board level by notifying the Board chair through the Secretariat prior to its consideration by the GERF.

5.15 There may continue to be issues of equitable treatment if multiple exceptions are made, and the Secretariat and the trustee will no doubt continue to be involved in lengthy negotiations at times; however, the flexibility will support GPE's ability to deliver on its objectives. The delegation of authority with safeguards for the Board to intervene should also reduce the workload for the Board.

#### **Recommendation 4 – Terminology**

5.16 The terms “**Supervising Entity**” and “**Managing Entity**” have been replaced by the Board with “**grant agent**.” The FPA will be updated to reflect this change.

#### **Recommendation 5 – Cash Transfer Requests**

5.17 Currently, cash transfer requests from the grant agent are made directly to the trustee, which will process the request if funds are available. The exception is FPAs for INGO grant agents, wherein the cash transfer request is first submitted to the Secretariat for review and submission to the trustee.

5.18 The proposal is for all cash transfer requests to be submitted first to the Secretariat, which will then instruct the trustee to release the funds. This would bring consistency to the FPAs and allow a light review to ensure that funds were not transferred ahead of need. As the volume of cash transfer requests is light, no additional resources are required of the Secretariat.

### **Recommendation 6 – Frequency of Cash Transfer Requests**

5.19 Currently, the frequency of cash transfer requests is specified as 12 months (or as otherwise agreed upon with the trustee). This creates an anomaly, as grants are approved during the year and transfers cannot wait several months to be made, especially if the grant is for accelerated financing. The trustee has been flexible in making more frequent transfers to date, but has also noted that this is an exception to the FPA.

5.20 The proposed action is to amend the FPA to allow a cash transfer request be submitted after each new allocation has been approved, with subsequent cash transfer requests submitted on a 12-month basis (or as otherwise agreed to among the grant agent, Secretariat and trustee)

5.21 This would clear up an anomaly in the FPA, and provide the flexibility needed to operate in a timely manner. The trustee may need to budget for the cost of more frequent cash transfers; however, the impact is expected to be minimal given current practice and number of transactions. Existing arrangements with grant agents on frequency of requests already agreed upon with the trustee would not be affected.

## **6. IMPLICATIONS FOR SECRETARIAT RESOURCES AND RISK ANALYSIS**

6.1 While there are no implications for Secretariat resources other than existing staff effort to work with the trustee and the grant agents to finalize the revised FPAs, there are a number of risks.

6.2 A failure to resolve the access rights in a way that allows the EC contribute to the GPE Fund represents a significant financial risk to the GPE Fund. (Ref. Financial Forecast and Corporate Risk Matrix.)

6.3 On the other hand, there is a risk that some grant agents other than the World Bank will refuse to accept the revised language, forcing the Board and the World Bank as trustee to determine whether to grant an exception or to discontinue that entity's role as a grant agent.

## **7. NEXT STEPS**

7.1 Assuming Board approval, the Secretariat and trustee will engage with grant agents to sign the revised FPAs in as expeditious a manner as possible. The revisions will become legally binding upon each grant agent when such grant agent signs the amended and restated FPA.

7.2 The trustee and the European Commission will attempt to finalize the contribution agreement to facilitate payment of the EC pledge to the GPE Fund.

**8. PLEASE CONTACT:** Padraig Power at: [ppower@globalpartnership.org](mailto:ppower@globalpartnership.org) for further information.

## **9. ANNEXES/ REFERENCE(S) AND GLOSSARY**

9.1 Attachment 1 – Revised Financial Procedures Agreement



**ATTACHMENT 1 – REVISED FINANCIAL PROCEDURES AGREEMENT**

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**[AMENDED AND RESTATED] FINANCIAL PROCEDURES AGREEMENT**

between

**[NAME OF GRANT AGENT]**

Acting as a Grant Agent for

**THE GLOBAL PARTNERSHIP FOR EDUCATION FUND**

and

**THE INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT**

as Trustee of

**THE GLOBAL PARTNERSHIP FOR EDUCATION FUND**

Dated \_\_\_\_\_, 201\_

**[AMENDED AND RESTATED] FINANCIAL PROCEDURES AGREEMENT**

**[AMENDED AND RESTATED] FINANCIAL PROCEDURES AGREEMENT** (hereinafter the “Agreement”) between the International Bank for Reconstruction and Development (the “World Bank”), acting as Trustee (the “Trustee”) of the Global Partnership for Education Fund (the “Trust Fund”), and the *[Name of Grant Agent]*, acting as Grant Agent under the Trust Fund (collectively, the “Parties”).

**PREAMBLE**

**WHEREAS**, the Trust Fund has been established through Contribution Agreements (as such term is defined below);

**WHEREAS**, the Contribution Agreements provide that, subject to the availability of applicable funds held in the Trust Fund as determined by the Trustee, the Trustee shall make commitments, transfer and/or use the Trust Fund funds for any purpose approved and in the amount allocated by the Board of Directors (as such term is defined below) and that the Trustee shall commit the amount of the Trust Fund funds allocated by the Board of Directors and transfer such amounts to the Grant Agents in accordance with the Financial Procedures Agreements (as such terms are defined in the Global Partnership for Education Fund Governance Document);

**WHEREAS**, pursuant to the Global Partnership for Education Fund Governance Document, the Board of Directors (a) approves all Allocations (as such term is defined below) in support of all country-level and global and regional level activities, and (b) with respect to a proposal submitted to the Board of Directors seeking Trust Fund funds for an activity, approves the Grant Agent for such proposal, in consultation with the Trustee;

**WHEREAS**, the Board of Directors, in consultation with the Trustee, may from time to time approve *[Name of Grant Agent]* as a Grant Agent for Allocations from the Trust Fund based on Proposals; and

**WHEREAS**, *[Name of Grant Agent]* and the Trustee now wish to enter into this Agreement to establish standard terms and conditions that will, unless otherwise mutually agreed upon, apply to the commitment, transfer and management of Trust Fund funds allocated to *[Name of Grant Agent]* as Grant Agent by the Board of Directors.

**NOW, THEREFORE**, the Trustee and *[Name of Grant Agent]* as Grant Agent hereby agree as follows:

**1. DEFINITIONS**

**Section 1.1.** Unless the context otherwise requires, the several terms defined in the Preamble to this Agreement shall have the respective meanings set forth therein and the following additional terms shall have the following meanings:

“**Activity**” or “**Activities**” means an activity, a set of activities, or a part thereof, which could include Agency Fees and Supervision Allocations where applicable, to be financed with funds from the Trust Fund, as approved by the Board of Directors, or on its authority, based upon a Proposal.;

“**Agency Fees**” means the fees charged by the Grant Agent and agreed to by the Board of Directors in order to assist in the defrayment of administrative and other costs incurred in connection with the management and administration of Cash Transfers<sub>;</sub>

“**Allocation**” means the portion of the Trust Fund funds that has been approved by the Board of Directors, or on its authority, for allocation to Activities<sub>;</sub>

“**Authorized Officer**” means a person who is authorized to sign in the name and on behalf of the Grant Agent for the purposes of this Agreement<sub>;</sub>

“**Board of Directors**” means the Board of Directors of the Global Partnership for Education, as described in the Charter<sub>;</sub>

“**Cash Transfer**” means the Trust Fund funds transferred to the Grant Agent in accordance with this Agreement<sub>;</sub>

“**Cash Transfer Request**” means a request submitted by the Grant Agent to the Trustee for a Cash Transfer for an Allocation or Allocations<sub>;</sub>

“**Charter**” means the Charter of the Global Partnership for Education adopted by the Board of Directors, as may be amended from time to time in accordance with its terms, which establishes the governance arrangements and roles and responsibilities of the partners in the Global Partnership for Education<sub>;</sub>

“**Contribution**” means the funds provided and to be provided by a Contributor to the Trust Fund, as specified in the Contribution Agreement or Arrangement, and “**Contributions**” means the aggregate of all the funds provided and to be provided to the Trust Fund<sub>;</sub>

“**Contribution Agreement/Arrangement**” means any agreement or arrangement between the Trustee and a Contributor setting forth specific terms for the receipt and use of a Contribution<sub>;</sub>

“**Contributor**” means any country (including any ministry and agency thereof) or, if agreed to by the Board of Directors and the Trustee, such other public or private entity that provides a Contribution to the Trust Fund<sub>;</sub>

“**Developing Country Partner**” means a country<sub>;</sub> (i) that receives Trust Fund funds from a Grant Agent through a Grant Agreement<sub>;</sub> or (ii) on whose behalf a Grant Agent implements an Activity<sub>;</sub>

“**Dollars**” or “**\$**” means dollars in the currency of the United States of America<sub>;</sub>

“**Fiscal Year**” means, for purposes of the Global Partnership for Education Fund, the period between January 1 and December 31 of each calendar year<sub>;</sub>

“**Global Partnership for Education**” means the global partnership formerly known as the Education for All Fast-Track Initiative, established in 2002, of developing and donor countries, agencies, civil society organizations, the private sector, ~~and~~ private foundations and other development stakeholders, with the aim of accelerating progress toward~~s~~ the Education for All goals<sub>;</sub>

“**Global Partnership for Education Fund Governance Document**” means the document adopted by the Board of Directors, in consultation with the Trustee, that establishes the operational and decision-making procedures of the Trust Fund, as may be amended by the Board of Directors from time to time in consultation with the Trustee.

“**Grant Agent**” means [Name of Grant Agent] in its capacity as Grant Agent under this Agreement.

“**Grant Agreement**” means an agreement or other arrangement entered into between a Grant Agent and a Developing Country Partner or other entity in respect of an Activity.

“**Letter of Commitment**” means a letter from the Trustee to the Grant Agent confirming the commitment of an Allocation to the Grant Agent.

“**Letter of Commitment Cancellation**” means a letter from the Trustee to the Grant Agent confirming the cancellation of the commitment of Trust Fund funds to the Grant Agent.

~~“**Managing Entity**” means [XXXXXX] in its capacity as Managing Entity under this Agreement;~~

“**Misuse of Funds Policy**” means the Policy and Communications Protocol on Misuse of GPE Trust Funds approved by the Board of Directors on ~~7-8~~ June 7-8, 2012, as may be amended from time to time.

“**Proposal**” means any proposal submitted to the Board of Directors seeking Trust Fund funds for an Activity or Activities.

“**Secretariat**” means the unit established within the World Bank to support the work of the Board of Directors and the Global Partnership for Education, as described in the Charter ~~and~~

~~“**Supervising Entity**” means [XXXXXX] in its capacity as Supervising Entity under this Agreement; and~~

“**Supervision Allocation**” means the portion of the Trust Fund allocated to the Grant Agent to offset costs associated with supervising an Activity.

## 2. GRANT AGENT ACCOUNT

**Section 2.1.** The Grant Agent shall keep the Cash Transfers, excluding those for Agency Fees, separate and apart from the other funds of the Grant Agent in one or more dedicated accounts pending their use for the purposes for which the Allocation has been approved by the Board of Directors or on its authority. The Grant Agent shall maintain separate records and ledger accounts in respect of the Cash Transfers in such dedicated account or accounts and disbursements made therefrom.

## 3. COMMITMENT OF FUNDS BY THE TRUSTEE

**Section 3.1.** Commitments are always subject to availability of resources in the Trust Fund.

**Section 3.2.** Unless otherwise agreed between the Trustee and the Grant Agent, the following procedures shall apply to the commitment of an Allocation by the Trustee to the Grant Agent.

- (a) Once the Secretariat has notified the Trustee of (i) the approval by the Board of Directors, or on its authority, of an Allocation or Allocations to the Grant Agent; and (ii) the amount the Board of Directors, or on its authority, has instructed the Trustee to commit in respect of such Allocation(s), the Trustee shall commit Trust Fund funds in the amount so notified by the Secretariat.
- (b) The Trustee shall confirm the commitment of funds to the Grant Agent on a monthly basis or such other frequency as the Trustee and the Grant Agent may agree upon by means of a Letter of Commitment, substantially in the form attached to this Agreement as **Annex A**.

**Section 3.3.** The amount of the Trust Fund funds committed by the Trustee to the Grant Agent may be adjusted as follows:

- (a) In the event that the Secretariat has notified the Trustee that an Allocation should be decreased in full or in part as a result of a subsequent cancellation by the Board of Directors of all or a portion of such Allocation after the Trustee has committed the funds to the Grant Agent under Section 3.2(a) above, the corresponding amount of funds committed by the Trustee pursuant to Section 3.2(a) above shall be cancelled to reflect such decrease.
- (b) In the event that the Grant Agent has notified the Trustee, pursuant to Section 10.2 below, that an Allocation or Allocations have been decreased as a result of a subsequent cancellation by the Grant Agent of all or a portion of such Allocation after the Trustee has committed the funds to the Grant Agent for such Allocations under Section 3.2(a) above, the corresponding amount of funds committed by the Trustee pursuant to Section 3.2(a) above shall be cancelled to reflect such decrease.
- (c) In the event that there are any unused funds from Allocations (excluding Agency Fees) for which no further expenses will be incurred or disbursements are due to be made by the Grant Agent, the amount of funds committed by the Trustee pursuant to Section 3.2(a) above to the Grant Agent shall be revised to reflect the amount of unused funds recorded by the Grant Agent. Such reduction shall be made based on the information provided by the Grant Agent pursuant to Section 10.2 below.
- (d) The Trustee shall confirm to the Grant Agent the cancellation of the Allocation previously committed by the Trustee by means of a Letter of Commitment Cancellation, substantially in the form attached to this Agreement as **Annex B**.
- (e) No cancellation by the Trustee shall apply to amounts of the Allocation subject to outstanding financial obligations and liabilities incurred in the implementation of Activities related to such Allocation prior to the date of receipt by the Grant Agent of notice of the Board of Directors' decision to cancel such Allocation or a part thereof.

#### **4. TRANSFER OF FUNDS BY THE TRUSTEE**

**Section 4.1.** Cash Transfers are always subject to availability of resources in the Trust Fund. The following procedures shall apply to the transfer of Trust Fund funds by the Trustee to the Grant Agent for Allocations.

- (a) *Conditions to be met:* The Grant Agent may request a Cash Transfer ~~for an allocation~~ after a commitment of Trust Fund funds ~~for an Allocation~~ by the Trustee pursuant to Section 3.2(a) above. The Cash Transfer Request by the Grant Agent shall be submitted to the Secretariat for its review and submission to the Trustee in accordance with Sections 4.1(b) and (c) below.
- (b) *Frequency of Cash Transfer Request:* ~~Every~~ After the approval of each new Allocation and, subsequently, every twelve (12) months (or at such other frequency as the Secretariat, in consultation with the Trustee, and the Grant Agent may mutually decide), the Grant Agent shall submit, by email, facsimile or as otherwise agreed with the Trustee, a Cash Transfer Request to the Secretariat for its review and submission to the Trustee.
- (c) *Content of each Cash Transfer Request:* Each Cash Transfer Request shall be substantially in the form attached to this Agreement as **Annex C**, signed by an Authorized Officer, and shall indicate:
  - (i) The projected cash requirements for an Allocation or Allocations, excluding Agency Fees, for a twelve-month period (or such other period as the Secretariat, in consultation with the Trustee, and the Grant Agent may mutually decide) following the date of the Cash Transfer Request;
  - (ii) A statement of the net cash position (net cumulative Cash Transfers received from the Trustee for Allocations, excluding Agency Fees, less net cumulative expenditures and/or disbursements by the Grant Agent for Allocations, excluding Agency Fees, from the dedicated account or accounts referred to in Section 2.1) as of the date of the request; and
  - (iii) The amount of funds requested for Agency Fees, which shall not exceed the cumulative amount for Agency Fees committed by the Trustee less the amount previously transferred to the Grant Agent.
- (d) *Amount of funds in Cash Transfer Request:* The amount of funds requested by the Grant Agent in each Cash Transfer Request shall be based on the twelve-month projections (or such other period as the Secretariat, in consultation with the Trustee, and the Grant Agent may mutually decide) referred to in Section 4.1(c)(i) above and the amount for Agency Fees referred to in Section 4.1(c)(iii) above, less the net cash position referred to in Section 4.1(c)(ii) above.
- (e) *Verification by the Trustee of the Cash Transfer amount:* Upon receipt of a Cash Transfer Request, the Trustee shall verify that the amount requested does not exceed the net cumulative commitments by the Trustee less the net cumulative Cash Transfers transferred by the Trustee to the Grant Agent. Upon such verification, the Trustee shall transfer to the Grant Agent the amount of funds requested by the Grant Agent in each Cash Transfer Request.

**Section 4.2.** Cash Transfers from the Trustee to the Grant Agent shall be made by crediting the amount to the depository account or accounts specified by the Grant Agent as notified to the Trustee from time to time. The Trustee shall notify the Grant Agent of each such transfer.

## 5. USE OF FUNDS

**Section 5.1.** Upon completing a Cash Transfer, the Trustee shall have no responsibility, fiduciary or otherwise, for the use of such funds or for Activities carried out therewith. The Grant Agent shall use the funds transferred to it under this Agreement for the purpose for which they have been provided.

**Section 5.2.** Subject to the terms of this Agreement, the Grant Agent shall invest all funds in the dedicated account or accounts referred to in Section 2.1 above pending their expenditure and/or disbursement in accordance with the guidelines and policies of the Grant Agent concerning the investment of funds in respect of which it acts as trustee. The Grant Agent may convert all funds received by it under this Agreement into other currencies to facilitate their administration but shall not be entitled to receive any additional funding from the Trust Fund if funds received prove insufficient to complete Activities as a result of exchange rate fluctuations. The Grant Agent may notify the Board of Directors if Trust Fund funds are insufficient to implement Activities for which an Allocation has been made, as the result of exchange rate fluctuations.

**Section 5.3.** The Trustee shall have no responsibility for collection of funds due to the Grant Agent from the Developing Country Partner or any other entity receiving Trust Fund funds under a Grant Agreement with the Grant Agent, or due to a Grant Agent from any other entity under any Activity for which there is an Allocation. When the Grant Agent has received any unused funds, the Grant Agent shall report and return such funds to the Trust Fund in accordance with Section 6 below.

**Section 5.4.** (a) The Grant Agent recognizes that, in accordance with the Misuse of Funds Policy, the Board of Directors' approval of the Grant Agent reflects the Board of Directors' assessment that the Grant Agent has policies and procedures to mitigate the risk of misuse of funds, as such misuse is defined in the Misuse of Funds Policy, and to address misuse should it occur. The Grant Agent confirms that these policies and procedures shall be fully applied and that the protocol set out in paragraphs 3.c.ii, 9, 10 and 11 of the Misuse of Funds Policy shall be observed with regard to each Allocation. In addition, any investigation conducted by the Grant Agent may, where appropriate, involve a referral to law enforcement authorities. The Grant Agent shall also cooperate, in accordance with its policies and procedures, with all investigations by law enforcement authorities into possible fraud.

(b) In the event that the Board of Directors notifies the Trustee through the Secretariat that the Board of Directors has determined, following consultation with the Grant Agent, that Cash Transfers have been used in a manner inconsistent ~~with~~ (i) with the terms of this Agreement, or (ii) with the applicable decisions of the Board of Directors, due to the action and/or gross negligence and/or willful misconduct on the part of the Grant Agent, the Secretariat shall notify the Grant Agent in writing that (i) or (ii) above has occurred and request the Grant Agent to remedy or cause such event to be remedied within thirty (30) calendar days of the notification by the Secretariat. If, following receipt of the Secretariat notification referred to above, the Grant Agent fails to remedy or cause such event to be remedied within the specified time period to the satisfaction of the Board of Directors, the Trustee, at the instruction of the Board of Directors, shall withhold transfers to the Grant Agent, suspend any further commitment under the relevant Allocation, and require



the Grant Agent promptly to return such funds to the Trustee or as otherwise instructed by the Board of Directors. If the misuse of funds was due to the action of a third party, the Grant Agent shall take the necessary actions within its control to address the matter, including: (i) observing the communications protocol set out in paragraphs 3.c.ii, 9, 10 and 11 of the Misuse of Funds Policy; and (ii) in accordance with its policies and procedures, using reasonable efforts to recover such Cash Transfers from such third party and return such recovered funds to the Trustee; it being understood that the Grant Agent shall not be required to return any such funds which are not so recovered.

**Section 5.5.** The Grant Agent agrees that the Contributors, as third-party beneficiaries, shall have the right to seek recourse against the Grant Agent with respect to any unmet or breached obligations of the Grant Agent stated in this Agreement.

**Section 5.6.** In the event the Contributors have the right to seek recourse against the Grant Agent pursuant to Section 5.5 above, the Trustee may: (i) assign its rights under this Agreement to the Contributors or their representative; and (ii) novate its obligations under this Agreement to the Contributors or their representative and the Grant Agent irrevocably consents to such assignment and novation by the Trustee.

**Section 5.7.** (a) The Grant Agent may invite the Contributors to participate in its supervision missions related to the Activities funded by Trust Fund funds.

(b) If any Contributor wishes to request to review or evaluate the activities of the Grant Agent funded by the Trust Fund;

(i) where arrangements between the Grant Agent and such Contributor on the conduct of reviews, evaluations, or verifications exist, the Grant Agent shall allow the competent bodies of the Contributor to conduct such review, evaluation, or verification of the use made of the Contribution in accordance with such arrangements, provided that all associated costs will be borne by the Contributor, unless otherwise agreed; or

(ii) where no such arrangements between the Grant Agent and such Contributor exist, the Contributor and the Grant Agent will agree on the scope and conduct of such review or evaluation, and the Grant Agent will provide all relevant information within the limits of its policies and procedures, provided that all associated costs will be borne by the Contributor, unless otherwise agreed; and

(iii) if more than one Contributor wishes to request to review or evaluate the activities of the Grant Agent funded by the Trust Fund, such Contributors shall endeavor to act jointly through the Contributors' representative.

It is understood that any such review or evaluation will not constitute a financial, compliance or other audit of the Allocation. ~~All associated costs will be borne by the contributor,~~ unless otherwise agreed.

## 6. DISBURSEMENT OF FUNDS

**Section 6.1.** Implementation (and continuation of implementation) of Activities by the Grant Agent shall be dependent upon the receipt by the Grant Agent of Cash Transfers in accordance with this



Agreement. Disbursement of funds from the Grant Agent to other entities shall be made in accordance with the rules and policies and applicable disbursement procedures of the Grant Agent.

**Section 6.2.** Unused funds from Allocations (excluding Agency Fees) for which no further disbursements are due to be made shall be held by the Grant Agent (following, when relevant, their return to the Grant Agent by the Developing Country Partner or other entity) in the dedicated account or accounts referred to in Section 2.1 above; provided, however, that any such funds held by the Grant Agent shall be reflected in the net cash position referred to in Section 4.1(c)(ii) above, so that the amount of the unused funds shall be taken into account to determine the amount of Cash Transfers to the Grant Agent (excluding those for Agency Fees). The Grant Agent shall maintain a record of any such unused funds and report to the Trustee pursuant to Section 10.2 below. Any unused funds reported by the Grant Agent shall be reflected in cancellation of commitments by the Trustee pursuant to Section 3.3(d) above.

**Section 6.3.** Notwithstanding Section 6.2 above, upon the request of the Trustee, the Grant Agent shall return to the Trust Fund, to such account as the Trustee may designate, any unused funds from Allocations, excluding Agency Fees held by the Grant Agent.

## 7. INVESTMENT INCOME

**Section 7.1.** Income earned on the investment of Cash Transfers to the Grant Agent (except for income earned on the investment of Trust Fund funds transferred as Agency Fees and Supervision Allocations) shall be held by the Grant Agent in the dedicated account or accounts referred to in Section 2.1 above until the Trustee requests the Grant Agent to return it to such account as the Trustee may designate. The Grant Agent shall maintain a record of any such income and report to the Trustee pursuant to Section 10.2 below.

**Section 7.2.** Income earned on the investment of Trust Fund funds transferred as Agency Fees or Supervision Allocations may be retained by the Grant Agent for its own account and is not required to be reported or returned to the Trustee.

## 8. STANDARD OF CARE

**Section 8.1.** The Grant Agent shall exercise the same degree of care and diligence in the discharge of its functions under this Agreement as it exercises with respect to the administration and management of its own resources. Subject to the terms of this Agreement, the Grant Agent shall do any and all such acts as may be necessary or appropriate for the proper administration of the dedicated account or accounts referred to in Section 2.1 above, and shall be accountable to the Board of Directors for the use of Trust Fund funds and delivery of Activities financed by such funds.

**Section 8.2.** The Grant Agent shall be responsible for the use of Cash Transfers and the Activities carried out therewith in accordance with: (i) its policies and procedures (including those related to eligible expenditures, employment and supervision of consultants and the procurement of goods and works and its framework to combat fraud and corruption); and (ii) the applicable decisions of the Board of Directors, including the purpose for which the specific Allocations have been approved by the Board of Directors, or on its authority.

**Section 8.3.** Any Grant Agreement that the Grant Agent enters into with a Developing Country Partner or other entity shall provide that:

- (a) ~~If~~ if the Grant Agent determines that Trust Fund funds are used in a manner inconsistent with the Grant Agreement, the Developing Country Partner or other

entity shall promptly refund the Trust Fund funds to the Grant Agent and the Grant Agent shall promptly return such funds to the Trust Fund; and

- (b) ~~The~~the Grant Agent shall only be obligated to make funds available under the Grant Agreement to the extent it has received funding from the Trustee, and neither the Grant Agent nor the Trustee shall have any personal liability to the Developing Country Partner or other entity for any shortfall in funding under the Grant Agreement.

**Section 8.4.** Recognizing the obligations of the Contributors under various United Nations Security Council Resolutions and the Contributors' intent that the Trust Fund funds not be used to finance terrorists, the Grant Agent:

- (a) ~~Shall~~shall use reasonable efforts, consistent with its policies and procedures, to ensure that the Trust Fund funds provided to it by the Trustee are used for their intended purposes and are not used for the purpose of any payment to persons or entities, or for the import of goods, if such payment or import, to the Grant Agent's knowledge or belief, is prohibited by a resolution, action or decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations, and are not diverted to terrorists or their agents; and
- (b) ~~Acknowledges~~acknowledges that the Trustee reserves the right to withhold any transfer of funds to the Grant Agent under this Agreement if a resolution, action or decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations prohibits or restricts, in the Trustee's determination, a member State of the United Nations to make a payment to the Grant Agent.

The Grant Agent shall include provisions corresponding to sub-paragraph (a) above in any Grant Agreement that it enters into with a Developing Country Partner or other entity.

## 9. VERIFICATION

**Section 9.1.** For the purposes of verifying amounts in connection with the commitment and transfer of Trust Fund funds by the Trustee under this Agreement, the Trustee shall rely upon the information provided in writing to the Trustee by the Secretariat or by the Grant Agent as appropriate, and shall use such information to verify the information provided by the Grant Agent as necessary.

## 10. RECORDS AND REPORTING

**Section 10.1.** Unless the Trustee and the Grant Agent agree otherwise, all financial accounts and reports related to the Trust Fund funds shall be expressed in Dollars.

**Section 10.2.** The Grant Agent shall provide the following information to the Trustee, prepared in accordance with the accounting and reporting procedures of the Grant Agent and provided in a form and means agreed upon with the Trustee:

- (a) *Investment income earned:* Within thirty (30) days after the end of each Fiscal Year (or such other frequency agreed upon with the Trustee), investment income earned on the amounts transferred to the Grant Agent for Allocations (excluding Supervision Allocations and Agency Fees) (**Annex D**);

- (b) *Cancellations by the Grant Agent:* Within thirty (30) days after the end of each Fiscal Year (or such other frequency agreed upon with the Trustee), the dates and amounts of cancellation by the Grant Agent of Activities, for the period reported, broken down by each Activity (**Annex E**);
- (c) *Activity Closures by the Grant Agent:* Within thirty (30) days after the end of each Fiscal Year (or such other frequency agreed upon with the Trustee), the dates on which any Allocation (excluding any for Agency Fees) is financially closed, the final amount disbursed and the amount of any unused funds from such an Allocation (excluding for Agency Fees), for the period reported, broken down by each Activity (**Annex F**);
- (d) *Financial ~~S~~statements:* Within six (6) months after the end of the fiscal year of the Grant Agent, an annual financial statement of the dedicated account or accounts referred to in Section 2.1 above; audited or unaudited as agreed to with the Grant Agent and the Board of Directors;
- (e) *Final financial statement:* Within six (6) months after termination of this Agreement, a final financial statement for the account or accounts referred to in Section 2.1 above; audited or unaudited as agreed to by the Grant Agent and the Board of Directors; ~~and~~;
- (f) Such other periodic financial reports for both individual Activities for which an Allocation to the Grant Agent was approved, and for the Grant Agent's portfolio of Activities agreed upon by~~between~~ the Trustee and the Board of Directors.

**Section 10.3.** The Grant Agent shall provide the Trustee with a list containing the names and signatures of the Authorized Officers of the Grant Agent, substantially in the form attached to this Agreement as **Annex G**.

**Section 10.4.** The Grant Agent shall provide the Secretariat periodic implementation reports both for ~~both~~ individual Activities, excluding Supervision Allocations and Agency Fees, for which an Allocation was approved and for the portfolio of Activities, excluding Supervision Allocations and Agency Fees, of the Grant Agent, in accordance with the Global Partnership for Education Fund Governance Document.

## 11. NOTICES

**Section 11.1.** All communications concerning this Agreement shall be made to the relevant person at the address, facsimile number, telephone number or electronic mail address, from time to time designated by that Party to the other for that purpose. The address, facsimile number, telephone number and electronic mail address so designated are set out below:

- (a) For the Trustee:

International Bank for Reconstruction and Development, as Trustee of the Global Partnership for Education Trust Fund  
 1818 H Street, N.W.  
 Washington, D.C. 20433  
 U.S.A.

Attention: Director

Trust Funds and Partnerships  
Development Finance Vice Presidency

Telephone: (202) 458-0019-473-7654  
Facsimile: (202) 614-0795  
E-mail: ~~MTO~~TrusteeGPEFTrustee@worldbank.org

(b) For the Grant Agent:

[Name]  
[Address]

Attention:

Telephone:  
Facsimile:  
E-mail:

## 12. AMENDMENT

**Section 12.1.** This Agreement may be amended at any time by the written agreement of the Trustee and the Grant Agent.

## 13. TERMINATION

**Section 13.1.** This Agreement shall terminate upon the termination of the Trust Fund or, unless otherwise agreed between the Trustee and the Grant Agent, upon any decision by the Board of Directors to terminate the Grant Agent's access to Trust Fund funds for any reason. This Agreement may be terminated ~~before the termination of the Trust Fund at any time~~ by either Party, and shall cease to be in force sixty (60) days after either Party gives to the other written notice of its desire to terminate the Agreement. The Trustee will make all efforts to notify the Grant Agent of any decision of the Board of Directors with respect to termination of this Trust Fund not less than six (6) months prior to the date of termination as set out in any such decision.

**Section 13.2.** Notwithstanding termination of this Agreement, unless the Trustee and the Grant Agent agree on another course of action:

- (a) ~~If~~ if there are outstanding financial obligations and liabilities incurred by the Grant Agent in the implementation of Activities for which Trust Fund funds have been committed or transferred by the Trustee under this Agreement prior to the termination of this Agreement, the provisions of this Agreement shall, subject to subparagraphs (b) and (c) below, continue to apply to any such Trust Fund funds committed or transferred until the outstanding financial obligations and liabilities have been fully satisfied;
- (b) ~~The~~ the Grant Agent shall take any necessary actions for winding up their affairs in relation to the outstanding financial obligations and liabilities in an expeditious and reasonable manner; and

- (c) ~~The~~ ~~the~~ Grant Agent shall continue to receive, in the depository account or accounts referred to in Section 4.2 above, any amounts due to the Grant Agent under any Allocation until all commitments have been satisfied. The Grant Agent will hold in the dedicated account or accounts referred to in Section 2.1 above unused or undisbursed funds from any Allocation, excluding Agency Fees, and income earned on such account or accounts until all outstanding financial obligations and liabilities incurred in the implementation of the Activities have been satisfied.

**Section 13.3.** The Grant Agent shall return to the Trustee, on terms agreed to with the Trustee, (i) any portion of the dedicated account or accounts referred to in Section 2.1 above and any income earned thereon remaining after such financial obligations and liabilities have been satisfied, and (ii) any other Trust Fund funds received by the Grant Agent after the termination of this Agreement, which are otherwise due to be returned to the Trustee under the terms of this Agreement.

#### **14. DISCLOSURE**

**Section 14.1.** This Agreement and related information on the Trust Fund will be disclosed in accordance with the World Bank Policy on Access to Information.

#### **15. ENTIRE AGREEMENT**

**Section 15.1.** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

**Section 15.2.** Each of the Trustee and the Grant Agent shall be responsible only for performing their respective functions specifically set forth in this Agreement and will not be subject to any other duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law.

**Section 15.3.** Nothing in this Agreement shall be considered a waiver of any privileges or immunities of the World Bank or the Grant Agent under their respective Articles of Agreement, charter or basic instrument(s).

**Section 15.4.** This Agreement shall be effective as of the date it has been signed by the Parties.

#### **16. EXECUTION IN COUNTERPARTS**

**Section 16.1.** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the undersigned, being duly authorized thereto, have signed this Agreement.

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT, AS TRUSTEE OF THE  
GLOBAL PARTNERSHIP FOR EDUCATION FUND**

*[Name]*

*[Title]*

Date: \_\_\_\_\_

**[NAME OF GRANT AGENT]**

*[Name]*

*[Title]*

Date: \_\_\_\_\_

**Annex A**  
**Letter of Commitment**

[Date]

[Name of Grant Agent]  
[Address]

**Global Partnership for Education Fund**  
**Commitment of Funds**

Dear Sir/-Madam:

Reference is made to the Financial Procedures Agreement between the International Bank for Reconstruction and Development, acting as Trustee (the “Trustee”) of the Global Partnership for Education Fund (the “Trust Fund”) and the [Name of Grant Agent], acting as a Grant Agent for the Trust Fund, dated \_\_\_\_\_ (the “Agreement”).

In accordance with Section 3 of the Agreement, the Trustee hereby commits the sum of US\$-[amount] to the Grant Agent, such amount reflecting the amounts allocated by the Board of Directors of the Global Partnership for Education and requested to be committed by the Secretariat of the Global Partnership for Education, during [period] to the Grant Agent for the [Activities, Agency Fees, Supervision Allocations<sup>1</sup>] listed in the Annex attached hereto; provided, however, that pursuant to Section 3.3 of the Agreement, the amount of the commitment hereunder may be subject to adjustment to reflect any subsequent decrease of Trust Fund funding allocated for any Activity, Agency Fee or Supervision Allocation for which the commitment was made by the Trustee.

Funds will be transferred by the Trustee to the trust fund account of the Grant Agent, [account details], in accordance with the procedures set out in Section 4 of the Agreement.

International Bank for Reconstruction and Development  
as Trustee of the Global Partnership for Education Fund

\_\_\_\_\_  
[Name]  
[Title]

Attachments

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<sup>1</sup> Select as applicable.

**Annex B**  
**Letter of Commitment Cancellation**

*[Date]*

*[Name of Grant Agent]*  
*[Address]*

**Global Partnership for Education Fund**  
**Cancellation of Commitment of Funds**

Dear Sir/-Madam:

Reference is made to the Financial Procedures Agreement between the International Bank for Reconstruction and Development, acting as Trustee (the “Trustee”) of the Global Partnership for Education Fund (the “Trust Fund”) and the *[Name of Grant Agent]*, acting as a Grant Agent for the Trust Fund, dated \_\_\_\_\_ (the “Agreement”).

In accordance with Section 3.3 of the Agreement, the Trustee hereby notifies you that the commitment made by the Trustee in the sum of US\$ *[amount]* for the [Activities, Agency Fees, Supervision Allocation<sup>2</sup>] listed in [the](#) Annex attached hereto is cancelled pursuant to said sections.

International Bank for Reconstruction and Development  
as Trustee of the Global Partnership for Education Fund

\_\_\_\_\_  
*[Name]*  
*[Title]*

Attachments

\_\_\_\_\_  
<sup>2</sup> Select as applicable.



**Global Partnership for Education Fund**

*[Grant Agent Name]* Ref. No. \_\_\_\_\_

*[Grant Agent Name]*

**Cash Transfer Request**

**As of [Date]**  
(in [US dollars])

	Net Cumulative Cash Received from the Trustee	Net Cumulative Disbursements from <i>[Grant Agent Name]</i>	Net Cash Position		Projected Cash Requirements for Next 12 Months	Projected Net Cash Position	Amount of Cash Transfer Request
	(1)	(2)	(3) = (1) - (2)		(4)	(5) = (3) - (4)	(6)
Activities excluding Agency Fees and Supervision Allocation	0.00	0.00	0.00		0.00	0.00	0.00
Agency Fees	0.00	0.00	0.00		0.00	0.00	0.00
Supervision Allocation	0.00	0.00	0.00		0.00	0.00	0.00

**Bank Account Details**

Bank account name:  
 Bank account number:  
 Bank name:  
 Bank address:  
 Bank SWIFT code:  
 Routing instructions

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

**Global Partnership for Education Fund**

*[Grant Agent Name]*

**Annual Investment Income Report**

**As of [Date]**  
*(in [US dollars])*

Investment Income Earned for the Reporting Period	Cumulative Investment Income Earned to Date	Cumulative Investment Income Transferred to Trustee to Date	Balance
(1)	(2)	(3)	(4) = (2) - (3)

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Global Partnership for Education Fund**

*[Grant Agent Name]*

**Annual Report on Cancellations of Global Partnership for Education Fund Activities  
(including Supervision Allocations but excluding Agency Fees)**

**As of [Date]**  
*(in [US dollars])*

Trustee ID	[Grant Agent] ID	Project Title	Beneficiary Country	Original Global Partnership for Education Fund Funding Approved by the Board	Project Amount Adjustment	Date of Adjustment	Net Project Amount	Project Status
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (5) - (6)	(9)

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Global Partnership for Education Fund**

*[Grant Agent Name]*

**Annual Report on Unused Funds from Global Partnership for Education Fund Activity Financial Closure (excludes Agency Fees)**

**As of [Date]**  
*(in [US dollars])*

Trustee ID	[Grant Agent] ID	Project Title	Beneficiary Country	Total Global Partnership for Education Funding Approved by the Board	Final Disbursed Amount	Final Project Closure Date	Final Unused Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (5) - (6)

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

**Annex G**  
**Form for Authorized Signatories**

*[Date]*

International Bank for Reconstruction and Development,  
As Trustee of the Global Partnership for Education Fund  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Attention:        Director  
                    Trust Funds and Partnerships  
                    Development Finance Vice Presidency

Dear Director:

Re:     Financial Procedures Agreement between the Trustee and ~~the~~ *[Name of Grant Agent]*

I refer to the Financial Procedures Agreement between the International Bank for Reconstruction and Development, as Trustee (the “Trustee”) of the Global Partnership for Education Fund (the “Trust Fund”) and ~~the~~ *[Name of Grant Agent]*, as a Grant Agent for the Trust Fund, dated \_\_\_\_\_ (the “Agreement”). For the purposes of the Agreement, any one of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Grant Agent to sign any request or report under the Agreement:

*[Name], [Position]*                      Specimen Signature: \_\_\_\_\_

*[Name], [Position]*                      Specimen Signature: \_\_\_\_\_

*[Name], [Position]*                      Specimen Signature: \_\_\_\_\_

Yours truly,

\_\_\_\_\_  
*[Name]*  
*[Position]*