

**ENHANCED STRUCTURAL ADJUSTMENT FACILITY  
TRUST—SUBSIDY ACCOUNT—AMENDMENT TO  
INSTRUMENT FOR ADMINISTERED ACCOUNT**

*National Bank of Belgium*

1. Pursuant to Article V, Section 2(b), as set forth in the letter of the National Bank of Belgium (the "Bank") dated April 19, 1994 (Annex I), the Fund amends the "Administered Account Belgium" established with the International Monetary Fund pursuant to Executive Board Decision No. 8933-(88/117) ESAF, adopted July 27, 1988. The proposed amended Instrument, to allow for a further deposit, is set out in the attachment to the letter of the Bank.

2. The provisions of the amended Instrument may be further amended only by a decision of the Fund and with the concurrence of the Bank.

3. The Managing Director is authorized to accept the proposal by the Bank to make a new deposit to the Account in an amount equivalent to SDR 80 million on a value date to be agreed between the Fund and the Bank (Annex II). The deposit shall be administered in accordance with the provisions of the Instrument adopted under paragraph 1 of this decision. The agreement between the Fund and the Bank shall enter into effect on the date the Fund accepts the proposal.\*

*Decision No. 10664-(94/38) ESAF  
April 21, 1994*

Annex I to  
EBS/94/89

Brussels, 19 April 1994

Dear Mr. Camdessus,

The Council of Ministers of Belgium has decided to participate in the financing of the enlarged ESAF and has requested the National Bank of Belgium to make a new deposit in the amount of SDR 80 million to the account "Administered Account Belgium" established

\* The agreement entered into effect on April 21, 1994.

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with the International Monetary Fund pursuant to Fund Decision No. 8933-(88/117) ESAF, adopted on July 27, 1988. We propose to make the deposit, value date April 29, 1994. The deposit and its administration should be governed by the amended provisions of the Instrument established by Decision No. 8933-(88/117) ESAF, as attached.

If the foregoing proposal is acceptable to the Fund, this communication and your duly authenticated reply accepting this proposal shall constitute an agreement between the Fund and the National Bank of Belgium. It shall enter into effect on the date the Fund accepts the proposal.

A. Verplaetse

Mr. Michel Camdessus  
Managing Director  
International Monetary Fund  
Washington, D.C. 20431  
U.S.A.

Annex I  
Attachment

*Proposed Instrument for  
an Administered Account Belgium*

To help fulfill its purposes, the International Monetary Fund (hereinafter called the Fund) has adopted this Instrument to establish an account in accordance with Article V, Section 2(b) ("Administered Account Belgium") at the request of the National Bank of Belgium, (the "Bank") which shall be governed by, and administered in accordance with, the terms and conditions of this Instrument:

1. The Managing Director is hereby authorized to establish with the Fund an account for the administration of resources deposited in that account by the Bank.

2. The amount of each deposit shall be denominated in SDRs. Each amount shall be paid by the Bank by transfer of SDRs to an account specified by the Fund.

3. (a) Each deposit shall have an initial maturity of six months and shall be renewable by the Fund for further successive periods of six months by giving notice of at least three business days (Brussels) prior to each maturity date, provided that the total period of each deposit shall not exceed ten years.

(b) If a maturity period does not end on a business day of the Fund, the maturity date shall be on the next succeeding business day of the Fund.

4. The resources of the account shall be invested by the Fund in SDR denominated deposits.

The Managing Director is authorized (i) to make all arrangements, including establishment of accounts in the name of the International Monetary Fund, with such depositories of the Fund as may be necessary to carry out the operations of the account; and (ii) to take all measures necessary to implement the provisions of this Instrument.

5. (a) The deposits shall bear interest at an annual rate of one half of 1 percent per annum.

(b) The amount of interest payable in respect of the maturity period shall be calculated on the basis of the actual number of days that interest has accrued and a 365-day year and shall be paid by the Fund on the last day of the period or on the date the principal amount is repaid, whichever is earlier, from the earnings on the investment.

6. The difference between the interest earned by the Fund on the invested amount and the interest due to the Bank under paragraph 5, net of any investment cost, shall be transferred promptly to the Subsidy Account of the Enhanced Structural Adjustment Facility Trust.

7. The Fund shall repay the principal amount of each deposit on the final maturity date applicable to the deposit or on such earlier repayment date as may be established pursuant to paragraphs 10 or 11, from the proceeds of the liquidation of the investment.

## NATIONAL BANK OF BELGIUM

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8. Unless otherwise agreed between the Bank and the Fund, payments by the Fund of principal and interest shall be made in SDRs and shall be made by crediting the amount due to Belgium's holdings account in the Special Drawing Rights Department.

9. Unless otherwise agreed between the Bank and the Fund, the transfers under paragraph 2, and all payments of principal and interest, shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund for the third business day of the Fund before the value date of the transfer or payment.

10. The Bank intends to maintain each deposit outstanding through the final maturity date. However, if the Bank represents that because of Belgium's balance of payments and reserve position there is a need to encash all or part of the deposits, and the Fund, having given this representation the overwhelming benefit of any doubt, agrees, the deposits may be encashed in whole or in part before maturity. The Bank agrees to restore the deposits as soon as practicable in light of developments in Belgium's balance of payments and reserve position.

11. The Fund may repay the principal amount of the deposits in part or in full at any time in advance of the final maturity date.

12. (a) The assets and property of the account shall be kept separate from the assets and property of all other accounts of, or administered by, the Fund. The assets and property held in such other accounts shall not be used to discharge or meet the liabilities, obligations or losses of the Fund incurred in the administration of the account; nor shall the assets and property of the account be used to discharge or meet the liabilities, obligations or losses incurred by the Fund in the administration of such other accounts.

(b) Subject to the provisions of this Instrument, the Fund, in administering the account, shall apply *mutatis mutandis* the same rules and procedures as apply to operations of the General Resources Account of the Fund.

(c) No charge shall be levied on the Bank for the services rendered by the Fund in the administration, operation, and termination of this account.

13. (a) The Fund shall maintain separate financial records and prepare separate financial statements for the account.

SELECTED DECISIONS: ANNEX

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(b) The Audit Committee selected under Section 20 of the Fund's By-Laws shall audit the operations and transactions conducted through the account. The audit shall relate to the financial year of the Fund.

(c) The Fund shall report on the assets and property and on the operations of the account in the Annual Report of the Executive Board to the Board of Governors and shall include in that Annual Report the report of the Audit Committee on the account.

14. The account shall be terminated upon completion of its operation. Once the obligation to repay the deposits has been discharged and the final payment of interest has been made, any surplus remaining in the account shall be transferred to the Subsidy Account of the ESAF Trust.

15. Any question arising hereunder shall be settled by mutual agreement between the Bank and the Fund.

Annex II to  
EBS/94/89

April \_\_, 1994

Dear Mr. Verplaetse:

I am delighted to acknowledge and thank you for your letter of April 19, 1994 proposing a second deposit by the National Bank of Belgium for the benefit of the Subsidy Account of the Enhanced Structural Adjustment Facility Trust. I have been authorized to accept your proposal for the Rank's deposit, and I am pleased to inform you that the Executive Board has adopted the amended Instrument for an Administered Account Belgium as set out in the attachment to your letter.

Please let me express my deep appreciation, and that of the Fund's membership, for the generous support the National Bank of Belgium is providing for the extended and enlarged ESAF.

Sincerely,

Michel Camdessus

Mr. A. Verplaetse  
Governor  
National Bank of Belgium  
Boulevard de Berlaimont 14  
B-1000 Brussels  
Belgium

**ENHANCED STRUCTURAL ADJUSTMENT FACILITY  
TRUST—SUBSIDY ACCOUNT—AMENDMENT TO  
INSTRUMENT FOR ADMINISTERED ACCOUNT**

*Bank of Greece*

1. Pursuant to Article V, Section 2(b), at the request of the Bank of Greece (the "Bank") as set forth in its letter dated April 8, 1994 (Annex II), the Fund amends the "Administered Account Greece" established with the International Monetary Fund pursuant to Executive Board Decision No. 9030-(88/173) ESAF, adopted November 30, 1988. The proposed amended Instrument, to allow for more than one deposit, is set out in Annex I.

2. The provisions of the amended Instrument may be further amended only by a decision of the Fund and with the concurrence of the Bank.

3. The Managing Director is authorized to accept the proposal by the Bank to make a second deposit to the Account in an amount equivalent to SDR 35 million on a value date to be agreed between the Fund and the Bank (Annex III). The deposit shall be administered in accordance with the provisions of the Instrument referred to under paragraph 1 of this decision. The agreement between the Fund and the Bank shall enter into effect on the date the Fund acknowledges receipt of the communication by which the Bank of Greece notifies the Fund of the completion of the required legislative procedures.\*

*Decision No. 10665-(94/38) ESAF  
April 22, 1994*

\* The agreement entered into effect on April 22, 1994.

Annex I

*Proposed Instrument for  
an Administered Account Greece*

To help fulfill its purposes, the International Monetary Fund (hereinafter called the Fund) has adopted this Instrument to establish an account in accordance with Article V, Section 2(b) ("Administered Account Greece") at the request of the Bank of Greece, which shall be governed by, and administered in accordance with, the terms and conditions of this Instrument:

1. The Managing Director is hereby authorized to establish with the Fund an account for the administration of resources deposited in that account by the Bank of Greece (the "Bank").

2. Amounts to be deposited shall be denominated in SDRs. Each deposit shall be paid by the Bank by transfer of an equivalent amount of U.S. dollars to an account designated by the Fund.

3. The resources of the account shall be invested by the Fund. The Managing Director is authorized (i) to make all arrangements, including establishment of accounts in the name of the International Monetary Fund, with such depositories of the Fund as may be necessary to carry out the operations of the account, and (ii) to take all measures necessary to implement the provisions of this Instrument.

4. (a) Each deposit shall bear interest at an annual rate of one-half of 1 percent per annum (0.5%).

(b) The amount of interest payable in respect of the amount of each deposit outstanding shall be calculated on the basis of the actual number of days that interest has accrued and a 365-day year and shall be paid by the Fund on each anniversary of the deposit or on the date the relevant principal amount is repaid, whichever is earlier, from the proceeds of the investment.

5. The difference between the interest earned by the Fund on invested amounts and the interest due to the Bank under paragraph 4, net of any cost, shall be transferred promptly to the Subsidiary Account of the Enhanced Structural Adjustment Facility Trust.

6. (a) The Fund shall repay the principal amount of each deposit in 10 equal semiannual installments, which shall begin not later than

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the end of the first six months of the sixth year, and be completed at the end of the tenth year, after the date of each deposit.

(b) The Fund shall repay the principal amount of each deposit from the proceeds of each investment.

7. Payments by the Fund of principal and interest shall be made in U.S. dollars and shall be made by crediting the amount due to an account designated by the Bank. If a payment date does not fall on a business day in New York, payment shall be made on the next succeeding business day in New York.

8. Unless otherwise agreed between the Bank and the Fund, the transfer under paragraph 2, and all payments of principal and interest, shall be made at the exchange rates for U.S. dollars, in terms of the SDR, established by the Fund for the third business day of the Fund before the value date of the transfer or payment.

9. The Bank intends to maintain each deposit outstanding through its maturity, subject to paragraphs 6(a) and 10. However, if the Bank represents that because of Greece's balance of payments and reserve position there is a need to encash all or part of the outstanding deposits, and the Fund, having given this representation the overwhelming benefit of any doubt, agrees, the deposits may be encashed in whole or in part in advance of maturity. The Bank agrees to restore the deposits as soon as practicable in light of developments in Greece's balance of payments and reserve position.

10. The Fund may repay the principal amount of the deposits in part or in full at any time in advance of maturity.

11. (a) The assets and property of the account shall be kept separate from the assets and property of all other accounts of, or administered by, the Fund. The assets and property held in such other accounts shall not be used to discharge or meet the liabilities, obligations or losses of the Fund incurred in the administration of the account; nor shall the assets and property of the account be used to discharge or meet the liabilities, obligations or losses incurred by the Fund in the administration of such other accounts.

(b) Subject to the provisions of this Instrument, the Fund, in administering the account, shall apply *mutatis mutandis* the same rules and procedures as apply to operations of the General Resources Account of the Fund.

## SELECTED DECISIONS: ANNEX

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(c) No charge shall be levied on the Bank for the services rendered by the Fund in the administration, operation, and termination of this account.

12. (a) The Fund shall maintain separate financial records and prepare separate financial statements for the account.

(b) The Audit Committee selected under Section 20 of the Fund's By-Laws shall audit the operations and transactions conducted through the account. The audit shall relate to the financial year of the Fund.

(c) The Fund shall report on the assets and property and on the operations of the account in the Annual Report of the Executive Board to the Board of Governors and shall include in that Annual Report the report of the Audit Committee on the account.

13. The account shall be terminated upon completion of its operation. Once the obligation to repay all deposits has been discharged and the final payment of interest has been made, any surplus remaining in the account shall be transferred to the Subsidy Account of the Enhanced Structural Adjustment Facility Trust.

14. Any question arising hereunder shall be settled by mutual agreement between the Bank and the Fund.

### Annex II

Athens, April 8, 1994

Mr. Michel Camdessus  
Managing Director  
International Monetary Fund  
700 19th Street, N.W.  
Washington, D.C. 20431  
U.S.A.

Dear Mr. Camdessus,

The Bank of Greece proposes to make a second deposit in an amount equivalent to SDR 35 million to the "Administered Account Greece" established with the International Monetary Fund pursuant to Fund Decision No. 9030-(88/173) ESAF, adopted on November 30, 1988. An amended Instrument, to allow for more than one deposit, is attached. The value date of the second deposit is to be

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agreed between the Bank of Greece and the Fund, but in any case shall be made not later than April 30, 1994. The deposits and their administration will be governed by the provisions of the Instrument established by Decision No. 9030-(88/173) ESAF, amended as proposed in the Attachment.

If the foregoing proposal is acceptable to the Fund, this communication and your duly authenticated reply accepting this proposal shall constitute an agreement between the Fund and the Bank of Greece, which shall enter into effect on the date the Fund acknowledges receipt of the communication by which the Bank of Greece notifies the Fund that all the required legislative procedures have been completed.

Sincerely,

/s/

Yannis P. Boutos

Annex II  
Attachment

*Proposed Instrument for  
an Administered Account Greece*

To help fulfill its purposes, the International Monetary Fund (hereinafter called the Fund) has adopted this Instrument to establish an account in accordance with Article V, Section 2(b) ("Administered Account Greece") at the request of the Bank of Greece, which shall be governed by, and administered in accordance with, the terms and conditions of this Instrument:

1. The Managing Director is hereby authorized to establish with the Fund an account for the administration of resources deposited in that account by the Bank of Greece (the "Bank").

2. Amounts to be deposited shall be denominated in SDRs. Each deposit shall be paid by the Bank by transfer of an equivalent amount of U.S. dollars to an account designated by the Fund.

3. The resources of the account shall be invested by the Fund. The Managing Director is authorized (i) to make all arrangements, including establishment of accounts in the name of the International Monetary Fund, with such depositories of the Fund as may be

## SELECTED DECISIONS: ANNEX

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necessary to carry out the operations of the account, and (ii) to take all measures necessary to implement the provisions of this Instrument.

4. (a) Each deposit shall bear interest at an annual rate of one-half of 1 percent per annum (0.5%).

(b) The amount of interest payable in respect of the amount of each deposit outstanding shall be calculated on the basis of the actual number of days that interest has accrued and a 365-day year and shall be paid by the Fund on each anniversary of the deposit or on the date the relevant principal amount is repaid, whichever is earlier, from the proceeds of the investment.

5. The difference between the interest earned by the Fund on invested amounts and the interest due to the Bank under paragraph 4, net of any cost, shall be transferred promptly to the Subsidy Account of the Enhanced Structural Adjustment Facility Trust.

6. (a) The Fund shall repay the principal amount of each deposit in 10 equal semiannual installments, which shall begin not later than the end of the first six months of the sixth year, and be completed at the end of the tenth year, after the date of each deposit.

(b) The Fund shall repay the principal amount of each deposit from the proceeds of each investment.

7. Payments by the Fund of principal and interest shall be made in U.S. dollars and shall be made by crediting the amount due to an account designated by the Bank. If a payment date does not fall on a business day in New York, payment shall be made on the next succeeding business day in New York.

8. Unless otherwise agreed between the Bank and the Fund, the transfer under paragraph 2, and all payments of principal and interest, shall be made at the exchange rates for U.S. dollars, in terms of the SDR, established by the Fund for the third business day of the Fund before the value date of the transfer or payment.

9. The Bank intends to maintain each deposit outstanding through its maturity, subject to paragraphs 6(a) and 10. However, if the Bank represents that because of Greece's balance of payments and reserve position there is a need to encash all or part of the outstanding deposits, and the Fund, having given this representation the overwhelming benefit of any doubt, agrees, the deposits may be encashed in whole or in part in advance of maturity. The Bank

agrees to restore the deposits as soon as practicable in light of developments in Greece's balance of payments and reserve position.

10. The Fund may repay the principal amount of the deposits in part or in full at any time in advance of maturity.

11. (a) The assets and property of the account shall be kept separate from the assets and property of all other accounts of, or administered by, the Fund. The assets and property held in such other accounts shall not be used to discharge or meet the liabilities, obligations or losses of the Fund incurred in the administration of the account; nor shall the assets and property of the account be used to discharge or meet the liabilities, obligations or losses incurred by the Fund in the administration of such other accounts.

(b) Subject to the provisions of this Instrument, the Fund, in administering the account, shall apply *mutatis mutandis* the same rules and procedures as apply to operations of the General Resources Account of the Fund.

(c) No charge shall be levied on the Bank for the services rendered by the Fund in the administration, operation, and termination of this account.

12. (a) The Fund shall maintain separate financial records and prepare separate financial statements for the account.

(b) The Audit Committee selected under Section 20 of the Fund's By-Laws shall audit the operations and transactions conducted through the account. The audit shall relate to the financial year of the Fund.

(c) The Fund shall report on the assets and property and on the operations of the account in the Annual Report of the Executive Board to the Board of Governors and shall include in that Annual Report the report of the Audit Committee on the account.

13. The account shall be terminated upon completion of its operation. Once the obligation to repay all deposits has been discharged and the final payment of interest has been made, any surplus remaining in the account shall be transferred to the Subsidy Account of the Enhanced Structural Adjustment Facility Trust.

SELECTED DECISIONS: ANNEX

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14. Any question arising hereunder shall be settled by mutual agreement between the Bank and the Fund.

Annex III

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Dear Sir:

I am delighted to acknowledge and thank you for your letter of April 8, 1994 proposing a second deposit by the Bank of Greece in an amount equivalent to SDR 35 million for the benefit of the Subsidy Account of the Enhanced Structural Adjustment Facility Trust. I have been authorized to accept your proposal for the Bank's deposit, and I am pleased to inform you that the Executive Board has adopted the amended Instrument for an Administered Account Greece as set out in the attachment to your letter.

Please let me express my deep appreciation, and that of the Fund's membership, for the generous support the Bank of Greece is providing for the extended and enlarged ESAF.

Sincerely,

Michel Camdessus

Mr. Yannis Boutos  
Governor  
Bank of Greece  
P.O.B. 105  
21 El. Venizelou Street  
10250 Athens  
Greece

**ENHANCED STRUCTURAL ADJUSTMENT FACILITY  
TRUST—SUBSIDY ACCOUNT—ESTABLISHMENT OF  
ADMINISTERED ACCOUNT**

*Bank of Botswana*

1. Pursuant to Article V, Section 2(b), at the request of the Bank of Botswana (the "Bank") as set forth in its letter dated May 19,