

crediting Uruguay's holdings account in the Special Drawing Rights Department. Payments in other currencies shall be made to accounts specified by the Bank.

7. Unless otherwise agreed between the Bank and the Trustee, the transfer under paragraph 2, and all payments of the investment amount and accrued interest thereon, 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.

8. If the Fund changes the method of valuing the SDR, all transfers, exchanges and payment of the investment amount and all accrued interest thereon made three or more business days of the Fund after the effective date of the change shall be made on the basis of the new method of valuation.

9. Any question arising hereunder shall be settled by mutual agreement between the Bank and the Trustee.

10. If the foregoing proposal is acceptable to the Bank, this communication and your duly authenticated reply accepting the proposal shall constitute an agreement between the Bank and the Trustee, which shall enter into effect on the date the Trustee acknowledges receipt of your reply.*

ENHANCED STRUCTURAL ADJUSTMENT FACILITY TRUST—BORROWING AGREEMENT—LOAN ACCOUNT—SUSPENSION OF DRAWINGS

The Fund as Trustee of the ESAF Trust shall refrain from making further drawings under a borrowing agreement for the Loan Account of the ESAF Trust that was entered into before November 30, 1993 if any principal amount under that agreement is not paid within ten days after the due date, pending consultation with the creditor, provided however, that the Trustee may resume drawings under the agreement once arrears to the creditor have been paid.

*Decision No. 10790-(94/84) ESAF
September 13, 1994*

* The agreement entered into effect on July 29, 1994.