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**Resilience and Sustainability  
Trust—2024 Contribution  
Agreements with Belgium,  
Malta, Qatar, and Switzerland**

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## RESILIENCE AND SUSTAINABILITY TRUST—2024 CONTRIBUTION AGREEMENTS WITH BELGIUM, MALTA, QATAR, AND SWITZERLAND

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**Washington, D.C.**



March 26, 2024

## RESILIENCE AND SUSTAINABILITY TRUST—2024 CONTRIBUTION AGREEMENTS WITH BELGIUM, MALTA, QATAR, AND SWITZERLAND

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## INTRODUCTION

### 1. This paper provides an update on Resilience and Sustainability Trust (RST) contribution agreements finalized between October 2023 and March 15, 2024.

Shortly after the Executive Board’s April 2022 approval of the establishment of the RST, the Managing Director wrote to 35 members with strong external positions who were identified as potential RST contributors seeking their contributions in a total amount of at least SDR 33 billion.<sup>1</sup> To date, the Fund has received total pledges amounting to SDR 31.9 billion from 21 members, of which SDR 26.3 billion are pledged contribution packages to all three RST accounts (i.e., the Loan Account (LA), Deposit Account (DA) and the Reserve Account (RA)). These pledges count toward the SDR 33 billion target and represent 79 percent of the targeted loan contributions and projected demand for loan resources. The Fund has concluded contribution agreements with 19 members, fifteen of which were already reported to the Executive Board in January 2023, April 2023, and September 2023, and the remaining and most recent four are presented in this paper.<sup>2,3</sup>

<sup>1</sup> See Decision No. 17231-(22/37), adopted April 13, 2022.

<sup>2</sup> See [Resilience And Sustainability Trust – 2022 Contribution Agreements with Australia, Canada, China, Germany, Japan, and Spain](#); [Resilience And Sustainability Trust – 2023 Contribution Agreements with Estonia, France, Japan, Korea, Lithuania, and The Netherlands](#), and [Resilience and Sustainability Trust – 2023 Contribution Agreements with Italy, Luxembourg, Oman, and the United Kingdom](#).

<sup>3</sup> Pursuant to Section III, Paragraph 2 of the Instrument to Establish the RST (the “RST Instrument”), the Managing Director is authorized to enter into contribution agreements and to make the necessary arrangements.

**Table 1. Status of Pledges to the Resilience and Sustainability Trust**

(In SDR billion; as of March 15, 2024)

	Country	Pledges <sup>1</sup>	SDR allocation in 2021	Pledges as share of 2021 SDR allocation	Status
<b>Contribution package with loan resources<sup>2</sup></b>					
1	Australia	0.9	6.3	15%	Signed and RA/DA disbursed
2	Belgium	0.7	6.1	11%	Signed and RA/DA disbursed
3	Canada	1.4	10.6	13%	Signed and RA/DA disbursed
4	China	6.0	29.2	21%	Signed and RA/DA disbursed
5	France	3.1	19.3	16%	Signed and RA/DA disbursed
6	Italy	1.9	14.4	13%	Signed and RA/DA disbursed
7	Japan	5.0	29.5	17%	Signed and RA/DA disbursed
8	Korea	0.9	8.2	11%	Signed and RA/DA disbursed
9	Lithuania	0.085	0.4	20%	Signed and RA/DA disbursed
10	Luxembourg	0.253	1.3	20%	Signed and RA/DA disbursed
11	Malta	0.025	0.2	15%	Signed and RA/DA disbursed
12	Netherlands	1.2	8.4	15%	Signed and RA/DA disbursed
13	Oman	0.039	0.5	7%	Signed and RA/DA disbursed
14	Qatar	0.05	0.7	7%	Signed and RA/DA disbursed
15	Singapore	0.7	3.7	20%	
16	Spain	1.4	9.1	16%	Signed and RA/DA disbursed
17	United Kingdom	2.5	19.3	13%	Signed and RA/DA disbursed
18	United Arab Emirates	0.2	2.2	7%	
	<b>Subtotal</b>	<b>26.3</b>		<b>14%</b>	
<b>Standalone contributions<sup>2</sup></b>					
19	Estonia <sup>3</sup>	0.025	0.2	11%	Signed and DA disbursed
20	Germany	5.1	25.5	20%	Signed and RA/DA disbursed
21	Switzerland <sup>3</sup>	0.5	5.5	9%	Signed and DA disbursed
	<b>Subtotal</b>	<b>5.6</b>		<b>13%</b>	
	<b>Grand total</b>	<b>31.9</b>		<b>15%</b>	

Source: Country authorities; IMF staff estimates.

<sup>1</sup> The table reports the amounts pledged or contributed. When pledges are reported, this table shows the amount as pledged by each country. In most of such cases, the pledge amount excludes the reserve account contribution, but at 2 percent of the loan contribution, its impact on the total amount is small. For some countries, pledges are subject to domestic procedures, including budgetary approvals.

<sup>2</sup> A 'contribution package' includes contributions to all the loan, deposit, and reserve accounts of the RST. A 'standalone contribution' refers to contributions to the deposit and/or reserve accounts, with possibly shorter maturities (e.g., 10 years).

<sup>3</sup> Contributor provided resources to the Deposit Account only.

**2. The contribution agreements presented in this paper include three contribution packages and one standalone contribution to the RST's Deposit Account.**<sup>4</sup> Altogether, these contribution agreements provide approximately SDR 609.3 million to the LA, SDR 621.9 million to the

<sup>4</sup> As specified in Section III, Paragraph 1(b) of the RST Instrument, each LA contributor is required to sign a Contribution Package with three parts—the loan account contribution (borrowing agreement), a Reserve Account contribution, and a Deposit Account contribution. Contributions to the RA and DA would be a minimum of 2 percent and 20 percent, respectively, of a contributor's commitment to the LA. The Trust may also receive 'standalone' contributions to the RA and/or DA that are unrelated to the LA contribution (see paragraphs 88-89 in [Proposal to Establish a Resilience and Sustainability Trust](#)).

DA and SDR 12.2 million to the RA.<sup>5</sup> The most recent contribution agreements were finalized as follows:

- a contribution package with Belgium totaling SDR 668.5 million, consisting of agreements with the National Bank of Belgium for contributions to the LA and DA and with the Ministry of Finance of Belgium for a contribution to the RA. The RA and DA agreements became effective on October 25, 2023, and the LA agreement became effective on December 6, 2023, with the first of two equal tranches of LA contributions immediately available for drawing. The second LA contribution tranche became available for drawing starting on February 29, 2024;
- a contribution package with Malta totaling SDR 24.9 million, consisting of agreements with the Central Bank of Malta for contributions to the LA and DA and with the Ministry for Finance and Employment for Malta for a contribution to the RA. The RA and DA agreements became effective on November 6, 2023, and the LA agreement became effective on December 6, 2023;
- a contribution package with the State of Qatar as represented by the Ministry of Finance of Qatar for contributions to the LA, DA and RA, totaling SDR 50 million. The RA and DA agreements became effective October 11, 2023, and the LA agreement became effective on October 30, 2023;
- and an agreement with the Swiss National Bank for a standalone contribution to the RST's Deposit Account of SDR 500 million, effective February 13, 2024.

## TERMS OF CONTRIBUTION AGREEMENTS

**3. Contribution agreements are subject to uniform substantive terms.** As envisaged in the 2022 RST policy paper and has been the practice to date, agreements with contributors are subject to uniform key substantive terms.<sup>6</sup> Key uniform terms include the denomination of all transactions in SDR, the requirement to meet the minimum threshold relative to committed loan resources of 20 and 2 percent, respectively, for the contributions to deposit and reserve accounts,<sup>7</sup> the right to seek encashment of outstanding loan account and deposit account contributions in case of a contributing member's balance of payments needs or due to developments in its reserves,<sup>8</sup> outstanding loan and deposit account claims being remunerated at an interest rate that cannot exceed the SDRi, and the investment of DA and RA resources under a uniform investment strategy. All agreements include the same terms for the timing of drawings, repayments, and financial arrangements in case of a

<sup>5</sup> Finalized RST agreements represent 'committed' LA resources ready to be called for on-lending under Resilience and Sustainability Financing (RSF) arrangements and resources provided under RA and DA agreements have been disbursed to the RST's accounts.

<sup>6</sup> See Annex 1 of [Resilience And Sustainability Trust—2022 Contribution Agreements with Australia, Canada, China, Germany, Japan, and Spain](#) for a summary of the key substantive terms as provided for in the RST Instrument.

<sup>7</sup> This requirement is not applicable to contributions to the RST that do not include a contribution of loan resources.

<sup>8</sup> Where the contributor is a not the member, this refers to the balance of payments and reserves position of the relevant member per se.

termination event. Standalone contributions have minimum maturity of at least ten years.<sup>9</sup> Individual agreements are based on template agreements reflecting these key substantive terms which clearly delineate areas where individual member preferences could be accommodated. Crucially, the uniformity of key substantive terms allows for a streamlined process in finalizing contribution agreements that translates into greater operational efficiency during the contribution agreements' terms.

**4. Deviations from the standardized template have been very minor in form and none in substance.** Deviations from the templates, if any, reflect legal and operational requirements of contributors with no implications for the uniformity of key substantive terms. For example, as contemplated in the 2022 RST Board paper, the three components of the contribution package could be signed for the member by one counterparty or broken up into separate agreements to be signed by different institutions. While the agreements are all denominated in SDRs, Belgium and Malta's LA and DA contributions were expressed as the SDR equivalent of amounts in euros, while their RA contribution was provided in euros, and subsequently expressed in SDRs. The Belgian contributions were provided in two equal tranches, and the two LA commitments were made available when the first and second tranches, respectively, of the RA and DA contributions were received. The agreement with Switzerland is expressed in SDRs, while the contribution was provided in euros.

**5. The remainder of this paper presents the finalized four contribution agreements.** Table 2 summarizes the key features of each of the agreements with the four contributors. Attachments I-V present the text of the agreements as executed.

## CONCLUSION

**6. The four new contribution packages add critical resources that support the continued smooth operations of the RST.** Additional contributions through the finalization of agreements from existing pledges as well from new pledges are needed to ensure that the RST is adequately resourced to meet eligible members' needs in the medium term. Discussions with other contributors are ongoing, and staff will keep the Executive Board updated on new developments. Staff will periodically circulate for information to the Executive Board additional contribution agreements as they are finalized.

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<sup>9</sup> Switzerland's standalone contribution to the DA matures February 22, 2034.

**Table 2. Summary of Individual RST Contribution Agreements**  
(In SDR million)

	Belgium <sup>1</sup>	Malta	Qatar	Switzerland <sup>2</sup>
<b>Effectiveness date</b>				
Loan Account	12/6/2023 & 2/29/2024	12/6/2023	10/30/2023	n/a
Deposit Account	10/25/2023	11/6/2023	10/11/2023	2/13/2024
Reserve Account	10/25/2023	11/6/2023	10/11/2023	n/a
<b>Amount</b>				
Loan Account	547.9	20.4	41.0	n/a
Deposit Account	109.6	4.1	8.2	500.0
Reserve Account	11.0	0.4	0.8	n/a
<b>Media<sup>3</sup></b>				
Loan Account	SDR	SDR	SDR	n/a
Deposit Account	SDR	SDR	SDR	EUR
Reserve Account	EUR	EUR	SDR	n/a
<b>Remuneration</b>				
Loan Account	SDRi	SDRi	SDRi	n/a
Deposit Account	SDRi	SDRi	SDRi	SDRi
Reserve Account	Not remunerated	Not remunerated	Not remunerated	n/a
<b>Type of Agreement</b>				
Loan Account	Loan Agreement	Loan Agreement	Loan Agreement	n/a
Deposit Account	Deposit Agreement	Deposit Agreement	Deposit Agreement	Deposit Agreement
Reserve Account	Reserve Agreement	Reserve Agreement	Reserve Agreement	n/a
<b>Encashment<sup>4</sup></b>				
	Yes	Yes	Yes	Yes

Source: IMF Finance Department.

<sup>1</sup> Belgium provided its RST contribution in two equal tranches based on contribution agreements signed by the Managing Director on October 25, 2023. The first tranche of LA contribution became effective when respective RA and DA portions of the contribution were provided in November and December 2023. The second tranche was activated with provision of RA and DA contributions in February 2024.

<sup>2</sup> Maturity date of the deposit provided by Switzerland is 10 years from the date the deposit was received, which is February 22, 2034.

<sup>3</sup> SDR or freely usable currency in which the contribution is to be disbursed as laid out in the agreement. All contributions and transactions are denominated in SDR.

<sup>4</sup> The right to encash applies to loan and deposit resources. For the LA, to fund a request for encashment of an outstanding loan, the Trustee will call on resources committed by other contributors to the RST's Loan Account. The encashment of DA claims would be funded from liquidation proceeds from the contributor's relative share in the market value of the pooled invested DA assets. The encashing contributor commits to reconstitute its DA deposit as soon as it no longer has a BoP or reserve need, as evidenced by the inclusion of the encashing member's currency in the Fund's Financial Transactions Plan.



## **Attachment I. Contribution Agreement between the National Bank of Belgium and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust**

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Kingdom of Belgium (“Belgium”) has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill Belgium’s commitment, the National Bank of Belgium (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a borrowing agreement (the “Borrowing Agreement”) and a deposit agreement (the “Deposit Agreement” and, together with the Borrowing Agreement, the “Contribution Agreement”) to contribute to the Loan Account and the Deposit Account, respectively, and Belgium and the Trustee have also reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”) to contribute to the Reserve Account in two tranches: the “2023 contribution” and the “2024 contribution,” respectively, in accordance with the terms of the Reserve Contribution Agreement;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of these contributions as follows:

### **I. Borrowing Agreement**

#### **1. Amount.**

(a) The Contributor agrees to lend an SDR-denominated amount up to the equivalent of EUR 335 million (“2023 borrowing”) to the Loan Account of the Trust. This SDR-denominated amount will be determined at the exchange rate for the euro in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund’s Articles of Agreement and the rules and regulations of the Fund thereunder as of the second (Fund) business day before the value date of the transfer by the Federal Public Service Finance of Belgium’s 2023 contribution to the Reserve Account under the Reserve Contribution Agreement.

(b) Upon receipt by the Trust of (i) Belgium’s 2024 contribution to the Reserve Account under the Reserve Contribution Agreement and (ii) the 2024 Deposit (as defined in Part II below), the Contributor agrees to lend an additional SDR-denominated amount up to the equivalent of EUR 335 million (“2024 borrowing”) to the Loan Account of the Trust. This SDR-denominated amount will be determined at the exchange rate for the euro in terms of the SDR established by the Fund pursuant



to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder as of the second (Fund) business day before the value date of the transfer by the Federal Public Service Finance of Belgium's 2024 contribution to the Reserve Account under the Reserve Contribution Agreement.

## **2. Drawings.**

(a) The Trustee may make drawings under this Borrowing Agreement at any time during the period from the effective date of this Borrowing Agreement, as set forth in paragraph 3 of the Final Provisions below, through November 30, 2030 (the "drawdown period") to finance loan disbursements under the RSF.

(b) The Trustee may make drawings under this Borrowing Agreement to finance early repayment of outstanding Trust borrowing under other borrowing agreements with the Loan Account pursuant to Section IV, Paragraph 3(b) of the RST Instrument for as long as claims under such borrowing agreements remain outstanding.

(c) The Trustee's drawings under this Borrowing Agreement shall be suspended following the Contributor's request for early repayment under paragraph 6 of this Borrowing Agreement or when Belgium is no longer included for transfers in the Fund's Financial Transactions Plan, in accordance with Section IV, paragraph 4 of the RST Instrument.

(d) If Belgium does not provide its consent to a proposed amendment to the RST Instrument pursuant to Section X, paragraph 2(a) of the RST Instrument, further drawings under this Borrowing Agreement to finance any new commitment of loans under the RSF that is made after the effectiveness of the proposed amendment shall be suspended.

(e) If any installment of principal or interest is not paid to the Contributor within a period of ten Fund business days after its due date, the Trustee shall not make further drawings under this Borrowing Agreement pending consultations with the Contributor on the matter. However, the Trustee may resume drawings under this Borrowing Agreement once all arrears to the Contributor have been discharged.

(f) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least five (Brussels) business days' notice of its intention to draw and shall provide payment instructions at least two (Fund) business days prior to the value date of the transaction by SWIFT.

## **3. Denomination, Media, and Claim Certificate.**

(a) The amount of each drawing shall be denominated in SDRs. The amount shall be paid by the Contributor on the value date specified in the Trustee's notice by transfer of SDRs to an account specified by the Trustee.

(b) Upon request, the Trustee shall issue to the Contributor a non-negotiable certificate evidencing its claim on the Trust resulting from a drawing outstanding under this Borrowing Agreement.

**4. Interest.**

(a) Each drawing shall bear interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement

(b) The amount of interest payable in respect of each drawing shall be calculated on an actual day basis and shall be paid on all outstanding drawings under this Borrowing Agreement on a quarterly basis promptly after January 31, April 30, July 31, and October 31 of each year.

**5. Maturity and Repayment.** Except as otherwise provided in this Borrowing Agreement, each drawing shall be repaid in accordance with the repayment schedule for the loan disbursement under the RSF for which it was drawn, and at the time of each drawing, the Trustee shall provide information to the Contributor on the specific repayment schedule for the amount drawn.

**6. Encashment.** The Contributor shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Loan Account of the Trust pursuant to Section IV, paragraph 3(b) of the RST Instrument if the Contributor represents that the balance of payments and reserve position of Belgium justifies the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Account of the Trust.

**7. Early Repayment.** The Trustee may repay any drawing or part thereof at any time in advance of maturity upon its receipt of early repayment of the corresponding loan disbursement under the RSF, provided that the Trustee will give notice to the Contributor at least five (5) (Fund) business days prior to such advance repayment.

**8. Modality of Principal Repayment and Interest Payments.**

(a) Unless otherwise agreed between the Trustee and the Contributor, payments of principal and interest by the Trustee shall be made in SDRs.

(b) Payments in SDRs by the Trustee shall be made by crediting Belgium's holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day of the Fund.

(c) Payments by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

## 9. Transfer of Claims.

(a) The Contributor shall have the right to transfer at any time all or part of any claim to any member of the Fund, to the central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement.

(b) The transferee shall acquire all the rights of the Contributor under this Borrowing Agreement with respect to repayment of principal and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 6 of this Borrowing Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

**10. Exchange Rates.** Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchanges, and payments of principal and interest in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange or payment.

**11. SDR Basket.** If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and payments of principal and interest made two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

## II. Deposit Agreement

### 1. Amount of the Deposit

(a) The Contributor shall make a deposit (the "2023 Deposit") of an SDR-denominated amount equivalent to EUR 67 million with the Deposit Account of the Trust (the "Original Amount of the Deposits"). This SDR-denominated amount will be determined at the exchange rate for the euro in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder as of the second (Fund) business day before the value date of the transfer by the Federal Public Service Finance of Belgium's 2023 contribution to the Reserve Account under the Reserve Contribution Agreement.

(b) Upon receipt by the Trust of Belgium's 2024 contribution to the Reserve Account under the Reserve Contribution Agreement, the Contributor shall make an additional deposit (the "2024 Deposit" and, together with the 2023 Deposit, the "Deposits") of an SDR-denominated amount equivalent to EUR 67 million with the Deposit Account of the Trust. This SDR-denominated amount

will be determined at the exchange rate for the euro in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder as of the second (Fund) business day before the value date of the transfer by Federal Public Service Finance of Belgium's 2024 contribution to the Reserve Account under the Reserve Contribution Agreement. Once received by the Trust, the Original Amount of the Deposits shall be updated to reflect the addition of the SDR-denominated amount of the 2024 Deposit.

**2. Denomination and Media.**

(a) The Deposits shall be denominated in SDRs.

(b) The Deposits shall be made in SDRs.

(c) The 2023 Deposit shall be made promptly on or after the effectiveness of the Contribution Agreement. The 2024 Deposit shall be made promptly following Belgium's 2024 contribution to the Reserve Account under the Reserve Contribution Agreement being received by the Trust.

**3. Maturity.** The Deposits shall mature on November 30, 2050 (the "Maturity Date").

**4. Investment Strategy and Risk Disclosure.**

(a) The resources from the Deposits shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section VI, paragraph 4(a) of the RST Instrument.

(b) The assets of the Deposit Account are exposed to market and credit risk which could result in potential losses to the Original Amount of the Deposits.

**5. Notional Value of the Deposits.** For the purposes set out in paragraphs 6, 7, 8, and 9 of this Deposit Agreement, the Trustee shall calculate the notional value of the Deposits based on the Original Amount of the Deposits and subsequently any attributed investment earnings or losses, interest payments made to the Contributor pursuant to paragraph 6 of this Deposit Agreement, if any, and transfers pursuant to paragraphs 8, 9, 10 or 11 of this Deposit Agreement or pursuant to Section VI, paragraphs 1(c) and 4(b)(2) of the RST Instrument ("Notional Value").

**6. Interest.**

(a) The Trustee shall pay the Contributor interest on the Original Amount of the Deposits less any amounts repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement. Any payment of interest shall be limited to the Notional Value of the Deposits.

(b) Following any full repayment of the Deposits in accordance with paragraphs 7 and 9 of this Deposit Agreement, all remaining interest under paragraph 6(a) above, shall be paid to the Contributor at the end of the Fund financial quarter in which repayment was made.

**7. Repayment upon Maturity.** As soon as practicable following the Maturity Date, the Trustee shall repay the Deposits to the Contributor. The repayment amount shall be the lower of: (a) the Original Amount of the Deposits less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, and (b) the Notional Value of the Deposits. To the extent any transfers are received in the Deposit Account pursuant to Section VI, paragraph 1(c) of the RST Instrument after the Maturity Date, the Trustee shall promptly repay to the Contributor any amounts received that are attributable to the Deposits.

**8. Encashment.** The Contributor shall have the right to seek early repayment of all or part of the Deposits (the "Encashed Deposit"), pursuant to Section VI, paragraph 5(e) of the RST Instrument, if the Contributor represents that the balance of payments and reserve position of Belgium justifies the early repayment in advance of the Maturity Date and the Trustee, having given the representation the overwhelming benefit of any doubt, agrees. The Encashed Deposit amount may not exceed the Original Amount of the Deposits less any amount(s) repaid to the Contributor under this paragraph or paragraph 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower. The Contributor agrees to restore an amount equivalent to the Encashed Deposit to the Deposit Account as soon as practicable in light of favorable developments in Belgium's balance of payments and reserve position, as evidenced by the inclusion of Belgium's currency in the Fund's Financial Transactions Plan.

**9. Early Repayment.**

(a) The Trustee may repay all or part of the Deposits at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Original Amount of the Deposits less any amount(s) repaid to the Contributor under this paragraph or paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower; and provided further that the Trustee will give notice to the Contributor at least five (5) Fund business days prior to any advance repayment.

(b) If Belgium does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of the Original Amount of the Deposits less any amount(s) repaid to the Contributor under this paragraph and paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, with that portion based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

**10. Liquidation.** If the Trustee decides to wind up the operations of the Trust, the Trust shall repay the Deposits to the Contributor, at the Original Amount of the Deposits less any amount(s)

repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, and in accordance with liquidation procedures under the RST Instrument, provided that the Trustee shall notify the Contributor in advance of the repayment. Payment will be made to an account specified by the Contributor, which can include an account or trust administered by the Fund.

#### **11. Transfer of Claims.**

(a) The Contributor shall have the right to transfer at any time all or part of any claim on the Deposit Account to any member of the Fund, to the central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement.

(b) The transferee shall acquire all the rights of the Contributor under this Deposit Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 8 of this Deposit Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

#### **12. Modality of Interest Payment and Repayment of the Deposits.**

(a) Unless otherwise agreed between the Contributor and the Trustee, payment of interest shall be made in SDRs and repayment of the Deposits shall be made in SDRs

(b) Payment of interest and repayment of the Deposits in SDRs shall be made by crediting the amount due to Belgium's holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day for the Fund.

(c) Payment of interest and repayment of the Deposits by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

**13. Exchange Rate.** Unless otherwise agreed between the Contributor and the Trustee, all transfers, exchanges, payments of interest, or repayments of the Deposits under this Deposit Agreement in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange, payment of interest, or repayment.

**14. SDR Basket.** If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, payments of interest, and repayments of the Deposits two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

#### **IV. Final Provisions**

**1. Dispute Resolution.** Any question arising under this Contribution Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

**2. Execution.** This Contribution Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

**3. Effectiveness.** This Contribution Agreement shall become effective on the last date written below; provided, however, that Section I. (Borrowing Agreement) shall become effective on the last date written below or the date when the 2023 contribution to the Reserve Account and the 2023 Deposit are received in full by the Trust, whichever is later.

*[Signature page follows]*



IN WITNESS WHEREOF, the National Bank of Belgium and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the NATIONAL BANK OF BELGIUM:

\_\_\_\_\_  
Pierre Wunsch /s  
Governor

September 29, 2023

\_\_\_\_\_  
Date

For the INTERNATIONAL MONETARY FUND as Trustee:

\_\_\_\_\_  
Kristalina Georgieva  
Managing Director /s

October 25, 2023

\_\_\_\_\_  
Date

## Attachment II. Reserve Contribution Agreement between the Kingdom of Belgium and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Kingdom of Belgium (“Belgium”) has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill its commitment, Belgium (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”) to contribute to the Reserve Account, and the National Bank of Belgium and the Trustee have also reached understandings on a borrowing agreement (the “Borrowing Agreement”) and a deposit agreement (the “Deposit Agreement”) to contribute to the Loan Account and the Deposit Account, respectively;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of these contributions as follows:

**1. Amount.** The Contributor shall provide in 2023 a contribution of an SDR-denominated amount equivalent to EUR 6.7 million (the “2023 Contribution”) and in 2024 a contribution of an SDR-denominated amount equivalent to EUR 6.7 million (the “2024 Contribution” and, together with the 2023 Contribution, the “Contributions”) to the Reserve Account of the Trust. The SDR-denominated amount of each of the 2023 Contribution and 2024 Contribution shall be determined pursuant to paragraph 9 of this Reserve Contribution Agreement as of the second (Fund) business day before the value date of the transfer of the 2023 Contribution and 2024 Contribution, respectively, to the Reserve Account of the Trust.

**2. Denomination and Media.**

- (a) The Contributions shall be denominated in SDRs.
- (b) The Contributions shall be made in euros.
- (c) The Contributor shall transfer the 2023 Contribution to an account specified by the Trustee on or promptly after the effectiveness of the Contribution Agreement. The Contributor shall transfer the 2024 Contribution to an account specified by the Trustee promptly after January 1, 2024.

**3. Investment Strategy and Risk Disclosure.**

(a) The resources in the Reserve Account shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section V, paragraph 3(a) of the RST Instrument.

(b) The assets of the Reserve Account are exposed to the market and credit risk which could result in potential losses to the Contributor's share in the resources of the Reserve Account.

**4. Remuneration.** No remuneration shall be paid to the Contributor in respect of the Contributions.

**5. Contributor's Share in the Reserve Account.** The Contributor shall have a proportional share in the Reserve Account, based on its Contributions, any resources that are transferred from the Deposit Account and attributed to the Contributor's contributions to the Deposit Account pursuant to Section VI, Paragraph 5(d) of the RST Instrument, and attributed investment earnings or losses in the Reserve Account.

**6. Transfer of the Contributor's Share.** The Contributor shall have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund, to any member's central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement. The transferee shall acquire all the rights of the Contributor under this Reserve Contribution Agreement with respect to the transferred amount.

**7. Distribution of Resources in the Reserve Account.**

(a) The Contributions shall have no fixed maturity.

(b) Upon the liquidation of the Trust, the Trustee shall distribute to the Contributor its share in the resources of the Reserve Account of the Trust in accordance with Section V, paragraph 4(c) of the RST Instrument.

(c) Prior to the liquidation of the Trust and following the Trustee's decision to distribute a portion of the balances in the Reserve Account of the RST in accordance with Section V, paragraph 4(d) of the RST Instrument, the Contributor shall receive part of this distribution in proportion to its share in the Reserve Account.

(d) If Belgium does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of its share in the Reserve Account based on the ratio of remaining uncommitted loan resources to total loan commitments under the National Bank of Belgium's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

**8. Modality of Distribution.**

(a) Unless otherwise agreed between the Trustee and the Contributor, any distribution to the Contributor under this Reserve Contribution Agreement shall be made in SDRs.

(b) Distribution in SDRs shall be made by crediting Belgium's holdings account in the Special Drawing Rights Department on a business day of the Fund.

(c) Distribution in currencies shall be made to an account as agreed between the Trustee and the Contributor and on a business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

**9. Exchange Rates.** Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchanges, and distribution in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange or payment.

**10. SDR Basket.** If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and distribution made two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

**11. Dispute Resolution.** Any question arising under this Reserve Contribution Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

**12. Execution.** This Reserve Contribution Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

**13. Effectiveness.** This Reserve Contribution Agreement shall become effective on the last date written below.

*[Signature page follows]*

IN WITNESS WHEREOF, the Kingdom of Belgium and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the KINGDOM OF BELGIUM:

\_\_\_\_\_  
Vincent Van Peteghem  
Minister of Finance /s

October 9, 2023

\_\_\_\_\_  
Date

For the INTERNATIONAL MONETARY FUND as Trustee:

\_\_\_\_\_  
Kristalina Georgieva  
Managing Director /s

October 25, 2023

\_\_\_\_\_  
Date

## Attachment III. 2023 Contribution Agreement between the Republic of Malta and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

### I. Borrowing Agreement Between the Central Bank of Malta and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS, the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Republic of Malta (“Malta”) has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill Malta’s commitment, the Central Bank of Malta (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a borrowing agreement (the “Borrowing Agreement”) and a deposit agreement (the “Deposit Agreement”) to contribute to the Loan Account and Deposit Account, respectively, and the Ministry for Finance and Employment (the “Ministry”) have also reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”) to contribute to the Reserve Account, together referred to as the Contribution Agreement;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Borrowing Agreement as follows:

**1. Amount.** The Contributor agrees to lend an SDR-denominated amount up to the equivalent of euro 25,000,000 to the Loan Account of the Trust. This SDR-denominated amount will be determined at the exchange rate for the euro in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund’s Articles of Agreement and the rules and regulations of the Fund thereunder as of the second (Fund) business day before the value date of the transfer by the Ministry of its contribution to the Reserve Account under the Reserve Contribution Agreement.

**2. Drawings.**

(a) The Trustee may make drawings under this Borrowing Agreement at any time during the period from the effective date of this Borrowing Agreement, as set forth in paragraph 3 of the Final Provisions below, through November 30, 2030 (the “drawdown period”) to finance loan disbursements under the RSF.

(b) The Trustee may make drawings under this Borrowing Agreement to finance early repayment of outstanding Trust borrowing under other borrowing agreements with the Loan Account pursuant to Section IV, Paragraph 3(b) of the RST Instrument for as long as claims under such borrowing agreements remain outstanding.

(c) The Trustee's drawings under this Borrowing Agreement shall be suspended following the Contributor's request for early repayment under paragraph 6 of this Borrowing Agreement or when Malta is no longer included for transfers in the Fund's Financial Transactions Plan, in accordance with Section IV, paragraph 4 of the RST Instrument.

(d) If Malta does not provide its consent to a proposed amendment to the RST Instrument pursuant to Section X, paragraph 2(a) of the RST Instrument, further drawings under this Borrowing Agreement to finance any new commitment of loans under the RSF that is made after the effectiveness of the proposed amendment shall be suspended.

(e) If any installment of principal or interest is not paid to the Contributor within a period of ten Fund business days after its due date, the Trustee shall not make further drawings under this Borrowing Agreement pending consultations with the Contributor on the matter. However, the Trustee may resume drawings under this Borrowing Agreement once all arrears to the Contributor have been discharged.

(f) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least five (Valletta) business days' notice of its intention to draw and shall provide payment instructions at least two (Fund) business days prior to the value date of the transaction by SWIFT.

### **3. Denomination, Media, and Claim Certificate.**

(a) The amount of each drawing shall be denominated in SDRs. The amount shall be paid by the Contributor on the value date specified in the Trustee's notice by transfer of SDRs.

(b) Upon request, the Trustee shall issue to the Contributor a non-negotiable certificate evidencing its claim on the Trust resulting from a drawing outstanding under this Borrowing Agreement.

### **4. Interest.**

(a) Each drawing shall bear interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement.



(b) The amount of interest payable in respect of each drawing shall be calculated on an actual day basis and shall be paid on all outstanding drawings under this Borrowing Agreement on a quarterly basis promptly after January 31, April 30, July 31, and October 31 of each year.

**5. Maturity and Repayment.** Except as otherwise provided in this Borrowing Agreement, each drawing shall be repaid in accordance with the repayment schedule for the loan disbursement under the RSF for which it was drawn, and at the time of each drawing, the Trustee shall provide information to the Contributor on the specific repayment schedule for the amount drawn.

**6. Encashment.** The Contributor shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Loan Account of the Trust pursuant to Section IV, paragraph 3(b) of the RST Instrument if the Contributor represents that the balance of payments and reserve position of Malta justifies the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Account of the Trust.

**7. Early Repayment.** The Trustee may repay any drawing or part thereof at any time in advance of maturity upon its receipt of early repayment of the corresponding loan disbursement under the RSF, provided that the Trustee will give notice to the Contributor at least five (5) (Fund) business days prior to such advance repayment.

**8. Modality of Principal Repayment and Interest Payments.**

(a) Unless otherwise agreed between the Trustee and the Contributor, payments of principal and interest by the Trustee shall be made in SDRs.

(b) Payments in SDRs by the Trustee shall be made by crediting Malta's holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day of the Fund.

(c) Payments by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

**9. Transfer of Claims.**

(a) The Contributor shall have the right to transfer at any time all or part of any claim to any member of the Fund, to the central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement.

(b) The transferee shall acquire all the rights of the Contributor under this Borrowing Agreement with respect to repayment of principal and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 6 of this Borrowing Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

**10. Exchange Rates.** Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchanges, and payments of principal and interest in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange or payment.

**11. SDR Basket.** If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and payments of principal and interest made two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

**12. Dispute Resolution.** Any question arising under this Borrowing Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

**13. Execution.** This Borrowing Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

**14. Effectiveness.** This Borrowing Agreement shall become effective on the last date written below or the date on which the contributions to the Reserve Account and the Deposit Account are received in full by the Trust, whichever is later.

[Signature page follows]

IN WITNESS WHEREOF, the Central Bank of Malta and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the Central Bank of Malta:

October 16, 2023

\_\_\_\_\_  
Edward Scicluna /s  
Governor

\_\_\_\_\_  
Date

For the INTERNATIONAL MONETARY FUND as Trustee:

November 6, 2023

\_\_\_\_\_  
Kristalina Georgieva /s  
Managing Director

\_\_\_\_\_  
Date

## II. Deposit Agreement Between the Central Bank of Malta and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS, the International Monetary Fund (the "Fund") has established the Resilience and Sustainability Trust (the "Trust") to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the "RSF") to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Republic of Malta ("Malta") has committed to contribute financial resources to the loan account ("Loan Account"), the deposit account (the "Deposit Account") and the reserve account (the "Reserve Account") of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the "RST Instrument"); and

WHEREAS, to fulfill Malta's commitment, the Central Bank of Malta (the "Contributor") and the Fund, as Trustee (the "Trustee") of the Trust, have reached understandings on a deposit agreement (the "Deposit Agreement") and a borrowing agreement (the "Borrowing Agreement") to contribute to the Deposit and Loan Account, respectively, and the Ministry for Finance and Employment (the "Ministry") have also reached understandings on a reserve contribution agreement (the "Reserve Contribution Agreement") to contribute to the Reserve Account, together referred to as the Contribution Agreement;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Deposit Agreement as follows:

**1. Amount of the Deposit.** The Contributor shall make a deposit (the "Deposit") of an SDR-denominated amount equivalent to euro 5,000,000 with the Deposit Account of the Trust (the "Original Amount of the Deposit"). This SDR-denominated amount will be determined at the exchange rate for the euro in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder as of the second (Fund) business day before the value date of the transfer by the Ministry of its contribution to the Reserve Account under the Reserve Contribution Agreement.

**2. Denomination and Media.**

- (a) The Deposit shall be denominated in SDRs.
- (b) The Deposit shall be made in SDRs.
- (c) The Deposit shall be made promptly on or after the effectiveness of the Contribution Agreement.

**3. Maturity.** The Deposit shall mature on November 30, 2050 (the "Maturity Date").

#### 4. **Investment Strategy and Risk Disclosure.**

(a) The resources from the Deposit shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section VI, paragraph 4(a) of the RST Instrument.

(b) The assets of the Deposit Account are exposed to market and credit risk which could result in potential losses to the Original Amount of the Deposit.

**5. Notional Value of the Deposit.** For the purposes set out in paragraphs 6, 7, 8, and 9 of this Deposit Agreement, the Trustee shall calculate the notional value of the Deposit based on the Original Amount of the Deposit and subsequently any attributed investment earnings or losses, interest payments made to the Contributor pursuant to paragraph 6 of this Deposit Agreement, if any, and transfers pursuant to paragraphs 8, 9, 10 or 11 of this Deposit Agreement or pursuant to Section VI, paragraphs 1(c) and 4(b)(2) of the RST Instrument ("Notional Value").

#### 6. **Interest.**

(a) The Trustee shall pay the Contributor interest on the Original Amount of the Deposit less any amounts repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement. Interest shall accrue daily and shall be paid promptly by the Trustee on a quarterly basis after January 31, April 30, July 31 and October 31 of each year. Any payment of interest shall be limited to the Notional Value of the Deposit.

(b) Following any full repayment of the Deposit in accordance with paragraphs 7 and 9 of this Deposit Agreement, all remaining interest under paragraph 6(a) above, shall be paid to the Contributor at the end of the Fund financial quarter in which repayment was made.

**7. Repayment upon Maturity.** As soon as practicable following the Maturity Date, the Trustee shall repay the Deposit to the Contributor. The repayment amount shall be the lower of: (a) the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, and (b) the Notional Value of the Deposit. To the extent any transfers are received in the Deposit Account pursuant to Section VI, paragraph 1(c) of the RST Instrument after the Maturity Date, the Trustee shall promptly repay to the Contributor any amounts received that are attributable to the Deposit.

**8. Encashment.** The Contributor shall have the right to seek early repayment of all or part of the Deposit (the "Encashed Deposit"), pursuant to Section VI, paragraph 5(e) of the RST Instrument, if the Contributor represents that the balance of payments and reserve position of Malta justifies the early repayment in advance of the Maturity Date and the Trustee, having given the representation the overwhelming benefit of any doubt, agrees. The Encashed Deposit amount may not exceed the

Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower. The Contributor agrees to restore an amount equivalent to the Encashed Deposit to the Deposit Account as soon as practicable in light of favorable developments in Malta's balance of payments and reserve position, as evidenced by the inclusion of Malta's currency in the Fund's Financial Transactions Plan.

## **9. Early Repayment.**

(a) The Trustee may repay all or part of the Deposit at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower; and provided further that the Trustee will give notice to the Contributor at least five (5) Fund business days prior to any advance repayment.

(b) If Malta does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph and paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, with that portion based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

**10. Liquidation.** If the Trustee decides to wind up the operations of the Trust, the Trust shall repay the Deposit to the Contributor, at the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, and in accordance with liquidation procedures under the RST Instrument, provided that the Trustee shall notify the Contributor in advance of the repayment. Payment will be made to an account specified by the Contributor, which can include an account or trust administered by the Fund.

## **11. Transfer of Claims.**

(a) The Contributor shall have the right to transfer at any time all or part of any claim on the Deposit Account to any member of the Fund, to the central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement.

(b) The transferee shall acquire all the rights of the Contributor under this Deposit Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 8 of this Deposit Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

## **12. Modality of Interest Payment and Repayment of the Deposit.**

(a) Unless otherwise agreed between the Contributor and the Trustee, payment of interest shall be made in SDRs and repayment of the Deposit shall be made in SDRs.

(b) Payment of interest and repayment of the Deposit in SDRs shall be made by crediting the amount due to Malta's holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day for the Fund.

(c) Payment of interest and repayment of the Deposit by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

**13. Exchange Rate.** Unless otherwise agreed between the Contributor and the Trustee, all transfers, exchanges, payments of interest, or repayments of the Deposit under this Deposit Agreement in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange, payment of interest, or repayment.

**14. SDR Basket.** If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, payments of interest, and repayments of the Deposit two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

**15. Dispute Resolution.** Any question arising under this Deposit Agreement shall be settled by mutual agreement between the Contributor and the Trustee.



**16. Execution.** This Deposit Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

**17. Effectiveness.** This Deposit Agreement shall become effective on the last date written below.

[Signature page follows]

IN WITNESS WHEREOF, the Central Bank of Malta and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the Central Bank of Malta:

October 16, 2023

\_\_\_\_\_  
Edward Scicluna /s  
Governor

\_\_\_\_\_  
Date

For the INTERNATIONAL MONETARY FUND as Trustee:

November 6, 2023

\_\_\_\_\_  
Kristalina Georgieva /s  
Managing Director

\_\_\_\_\_  
Date

### III. Reserve Contribution Agreement Between the Ministry for Finance and Employment for the Republic of Malta and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS, the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Republic of Malta (“Malta”) has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill Malta’s commitment, the Ministry for Finance and Employment (the “Ministry”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”) to contribute resources to the Reserve Account, and the Central Bank of Malta and the Trustee have also reached understandings on a borrowing agreement (the “Borrowing Agreement”) and a deposit agreement (the “Deposit Agreement”) to contribute to the Loan Account and the Deposit Account, respectively, together referred to as the Contribution Agreement;

NOW, THEREFORE, the Ministry and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Reserve Contribution Agreement as follows:

1. **Amount.** The Ministry shall provide a contribution of an SDR-denominated amount equivalent to euro 500,000 to the Reserve Account of the Trust (the “Contribution”), with the SDR-denominated amount to be determined pursuant to paragraph 9 of this Reserve Contribution Agreement as of the second (Fund) business day before the value date of the transfer of the Contribution to the Reserve Account of the Trust.
2. **Denomination and Media.**
  - (a) The Contribution shall be denominated in SDRs.
  - (b) The Contribution shall be made in euros.
  - (c) The Ministry shall transfer the Contribution to an account specified by the Trustee on or promptly after the effectiveness of the Reserve Contribution Agreement.
3. **Investment Strategy and Risk Disclosure.**

(a) The resources in the Reserve Account shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section V, paragraph 3(a) of the RST Instrument.

(b) The assets of the Reserve Account are exposed to the market and credit risk which could result in potential losses to the Ministry's share in the resources of the Reserve Account.

**4. Remuneration.** No remuneration shall be paid to the Ministry in respect of the Contribution.

**5. Ministry's Share in the Reserve Account.** The Ministry shall have a proportional share in the Reserve Account, based on its Contribution, any resources that are transferred from the Deposit Account and attributed to the Contributor's contribution to the Deposit Account pursuant to Section VI, Paragraph 5(d) of the RST Instrument, and attributed investment earnings or losses in the Reserve Account.

**6. Transfer of the Ministry's Share.** The Ministry shall have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund, to any member's central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement. The transferee shall acquire all the rights of the Ministry under this Reserve Contribution Agreement with respect to the transferred amount.

**7. Distribution of Resources in the Reserve Account.**

(a) The Contribution shall have no fixed maturity.

(b) Upon the liquidation of the Trust, the Trustee shall distribute to the Ministry its share in the resources of the Reserve Account of the Trust in accordance with Section V, paragraph 4(c) of the RST Instrument.

(c) Prior to the liquidation of the Trust and following the Trustee's decision to distribute a portion of the balances in the Reserve Account of the RST in accordance with Section V, paragraph 4(d) of the RST Instrument, the Ministry shall receive part of this distribution in proportion to its share in the Reserve Account.

(d) If Malta does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Ministry may request the return of a portion of its share in the Reserve Account based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

**8. Modality of Distribution.**

(a) Unless otherwise agreed between the Trustee and the Ministry, any distribution to the Ministry under this Reserve Contribution Agreement shall be made in SDRs.

(b) Distribution in SDRs shall be made by crediting Malta's holdings account in the Special Drawing Rights Department on a business day of the Fund.

(c) Distribution in currencies shall be made to an account as agreed between the Trustee and the Ministry and on a business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

**9. Exchange Rates.** Unless otherwise agreed between the Trustee and the Ministry, all transfers, exchanges, and distribution in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange or payment.

**10. SDR Basket.** If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and distribution made two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

**11. Dispute Resolution.** Any question arising under this Reserve Contribution Agreement shall be settled by mutual agreement between the Ministry and the Trustee.

**12. Execution.** This Reserve Contribution Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

**13. Effectiveness.** This Reserve Contribution Agreement shall become effective on the last date written below.

[Signature page follows]

IN WITNESS WHEREOF, the Ministry for Finance and Employment for Malta and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the Ministry for Finance and Employment for Malta:

October 19, 2023

\_\_\_\_\_  
Clyde Caruana /s  
Minister

\_\_\_\_\_  
Date

For the INTERNATIONAL MONETARY FUND as Trustee:

November 6, 2023

\_\_\_\_\_  
Kristalina Georgieva /s  
Managing Director

\_\_\_\_\_  
Date

## **Attachment IV. Contribution Agreement between the State of Qatar represented by the Ministry of Finance of the State of Qatar and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust**

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the State of Qatar has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill the State of Qatar’s commitment, the State of Qatar represented by the Ministry of Finance of the State of Qatar (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a borrowing agreement (the “Borrowing Agreement”), a deposit agreement (the “Deposit Agreement”), and a reserve contribution agreement (the “Reserve Contribution Agreement”), jointly referred to as the Contribution Agreement;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of these contributions as follows:

### **I. Borrowing Agreement**

**1. Amount.** The Contributor agrees to lend an amount up to the equivalent of SDR 40,983,606 to the Loan Account of the Trust.

**2. Drawings.**

(a) The Trustee may make drawings under this Borrowing Agreement at any time during the period from the effective date of this Borrowing Agreement, as set forth in paragraph 3 of the Final Provisions below, through November 30, 2030 (the “drawdown period”) to finance loan disbursements under the RSF.

(b) The Trustee may make drawings under this Borrowing Agreement to finance early repayment of outstanding Trust borrowing under other borrowing agreements with the Loan Account pursuant to Section IV, Paragraph 3(b) of the RST Instrument for as long as claims under such borrowing agreements remain outstanding.

(c) The Trustee’s drawings under this Borrowing Agreement shall be suspended following the Contributor’s request for early repayment under paragraph 6 of this Borrowing

Agreement or when the State of Qatar is no longer included for transfers in the Fund's Financial Transactions Plan, in accordance with Section IV, paragraph 4 of the RST Instrument.

(d) If the State of Qatar does not provide its consent to a proposed amendment to the RST Instrument pursuant to Section X, paragraph 2(a) of the RST Instrument, further drawings under this Borrowing Agreement to finance any new commitment of loans under the RSF that is made after the effectiveness of the proposed amendment shall be suspended.

(e) If any installment of principal or interest is not paid to the Contributor within a period of ten Fund business days after its due date, the Trustee shall not make further drawings under this Borrowing Agreement pending consultations with the Contributor on the matter. However, the Trustee may resume drawings under this Borrowing Agreement once all arrears to the Contributor have been discharged.

(f) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least five (Doha) business days' notice of its intention to draw and shall provide payment instructions at least two (Fund) business days prior to the value date of the transaction by SWIFT.

### **3. Denomination, Media, and Claim Certificate.**

(a) The amount of each drawing shall be denominated in SDRs. The amount shall be paid by the Contributor on the value date specified in the Trustee's notice by transfer of SDRs to an account specified by the Trustee.

(b) Upon request, the Trustee shall issue to the Contributor a non-negotiable certificate evidencing its claim on the Trust resulting from a drawing outstanding under this Borrowing Agreement.

### **4. Interest.**

(a) Each drawing shall bear interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement.

(b) The amount of interest payable in respect of each drawing shall be calculated on an actual day basis and shall be paid on all outstanding drawings under this Borrowing Agreement on a quarterly basis promptly after January 31, April 30, July 31, and October 31 of each year.

**5. Maturity and Repayment.** Except as otherwise provided in this Borrowing Agreement, each drawing shall be repaid in accordance with the repayment schedule for the loan disbursement under the RSF for which it was drawn, and at the time of each drawing, the Trustee shall provide information to the Contributor on the specific repayment schedule for the amount drawn.

**6. Encashment.** The Contributor shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Loan Account of the Trust pursuant to Section IV, paragraph 3(b) of the RST Instrument if the Contributor represents that the balance of payments



and reserve position of the State of Qatar justifies the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Account of the Trust.

**7. Early Repayment.** The Trustee may repay any drawing or part thereof at any time in advance of maturity upon its receipt of early repayment of the corresponding loan disbursement under the RSF, provided that the Trustee will give notice to the Contributor at least five (5) (Fund) business days prior to such advance repayment.

**8. Modality of Principal Repayment and Interest Payments.**

(a) Unless otherwise agreed between the Trustee and the Contributor, payments of principal and interest by the Trustee shall be made in SDRs.

(b) Payments in SDRs by the Trustee shall be made by crediting the State of Qatar's holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day of the Fund.

(c) Payments by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

**9. Transfer of Claims.**

(a) The Contributor shall have the right to transfer at any time all or part of any claim to any member of the Fund, to the central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement.

(b) The transferee shall acquire all the rights of the Contributor under this Borrowing Agreement with respect to repayment of principal and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 6 of this Borrowing Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

**10. Exchange Rates.** Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchanges, and payments of principal and interest in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to

Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange or payment.

**11. SDR Basket.** If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and payments of principal and interest made two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

## II. Deposit Agreement

**1. Amount of the Deposit.** The Contributor shall make a deposit (the "Deposit") equivalent to SDR 8,196,721 with the Deposit Account of the Trust (the "Original Amount of the Deposit").

**2. Denomination and Media.**

(a) The Deposit shall be denominated in SDRs.

(b) The Deposit shall be made in SDRs.

(c) The Deposit shall be made promptly on or after the effectiveness of the Contribution Agreement.

**3. Maturity.** The Deposit shall mature on November 30, 2050 (the "Maturity Date").

**4. Investment Strategy and Risk Disclosure.**

(a) The resources from the Deposit shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section VI, paragraph 4(a) of the RST Instrument.

(b) The assets of the Deposit Account are exposed to market and credit risk which could result in potential losses to the Original Amount of the Deposit.

**5. Notional Value of the Deposit.** For the purposes set out in paragraphs 6, 7, 8, and 9 of this Deposit Agreement, the Trustee shall calculate the notional value of the Deposit based on the Original Amount of the Deposit and subsequently any attributed investment earnings or losses, interest payments made to the Contributor pursuant to paragraph 6 of this Deposit Agreement, if any, and transfers pursuant to paragraphs 8, 9, 10 or 11 of this Deposit Agreement or pursuant to Section VI, paragraphs 1(c) and 4(b)(2) of the RST Instrument ("Notional Value").

**6. Interest.**

(a) The Trustee shall pay the Contributor interest on the Original Amount of the Deposit less any amounts repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement at a rate of SDR Interest Rate per cent per annum calculated on an actual day basis using an actual-day year or at the SDR interest rate

established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement, whichever is lower. Interest shall accrue daily and shall be paid promptly by the Trustee on a quarterly basis after January 31, April 30, July 31, and October 31 of each year. Any payment of interest shall be limited to the Notional Value of the Deposit.

(b) Following any full repayment of the Deposit in accordance with paragraphs 7 and 9 of this Deposit Agreement, all remaining interest under paragraph 6(a) above, shall be paid to the Contributor at the end of the Fund financial quarter in which repayment was made.

**7. Repayment upon Maturity.** As soon as practicable following the Maturity Date, the Trustee shall repay the Deposit to the Contributor. The repayment amount shall be the lower of: (a) the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, and (b) the Notional Value of the Deposit. To the extent any transfers are received in the Deposit Account pursuant to Section VI, paragraph 1(c) of the RST Instrument after the Maturity Date, the Trustee shall promptly repay to the Contributor any amounts received that are attributable to the Deposit.

**8. Encashment.** The Contributor shall have the right to seek early repayment of all or part of the Deposit (the "Encashed Deposit"), pursuant to Section VI, paragraph 5(e) of the RST Instrument, if the Contributor represents that the balance of payments and reserve position of the State of Qatar justifies the early repayment in advance of the Maturity Date and the Trustee, having given the representation the overwhelming benefit of any doubt, agrees. The Encashed Deposit amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower. The Contributor agrees to restore an amount equivalent to the Encashed Deposit to the Deposit Account as soon as practicable in light of favorable developments in the State of Qatar's balance of payments and reserve position, as evidenced by the inclusion of the State of Qatar's currency in the Fund's Financial Transactions Plan.

**9. Early Repayment.**

(a) The Trustee may repay all or part of the Deposit at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower; and provided further that the Trustee will give notice to the Contributor at least five (5) Fund business days prior to any advance repayment.

(b) If the State of Qatar does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph and paragraph 8 or transferred by the Contributor under

paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, with that portion based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

**10. Liquidation.** If the Trustee decides to wind up the operations of the Trust, the Trust shall repay the Deposit to the Contributor, at the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, and in accordance with liquidation procedures under the RST Instrument, provided that the Trustee shall notify the Contributor in advance of the repayment. Payment will be made to an account specified by the Contributor, which can include an account or trust administered by the Fund.

**11. Transfer of Claims.**

(a) The Contributor shall have the right to transfer at any time all or part of any claim on the Deposit Account to any member of the Fund, to the central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement.

(b) The transferee shall acquire all the rights of the Contributor under this Deposit Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 8 of this Deposit Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

**12. Modality of Interest Payment and Repayment of the Deposit.**

(a) Unless otherwise agreed between the Contributor and the Trustee, payment of interest shall be made in SDRs and repayment of the Deposit shall be made in SDRs.

(b) Payment of interest and repayment of the Deposit in SDRs shall be made by crediting the amount due to the State of Qatar's holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day for the Fund.

(c) Payment of interest and repayment of the Deposit by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

**13. Exchange Rate.** Unless otherwise agreed between the Contributor and the Trustee, all transfers, exchanges, payments of interest, or repayments of the Deposit under this Deposit Agreement in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange, payment of interest, or repayment.

**14. SDR Basket.** If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, payments of interest, and repayments of the Deposit two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

### III. Reserve Contribution Agreement

**1. Amount.** The Contributor shall provide a contribution equivalent to SDR 819,672 to the Reserve Account of the Trust (the "Contribution").

**2. Denomination and Media.**

(a) The Contribution shall be denominated in SDRs.

(b) The Contribution shall be made in SDRs.

(c) The Contributor shall transfer the Contribution to an account specified by the Trustee on or promptly after the effectiveness of the Contribution Agreement.

**3. Investment Strategy and Risk Disclosure.**

(a) The resources in the Reserve Account shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section V, paragraph 3(a) of the RST Instrument.

(b) The assets of the Reserve Account are exposed to the market and credit risk which could result in potential losses to the Contributor's share in the resources of the Reserve Account.

**4. Remuneration.** No remuneration shall be paid to the Contributor in respect of the Contribution.

**5. Contributor's Share in the Reserve Account.** The Contributor shall have a proportional share in the Reserve Account, based on its Contribution, any resources that are transferred from the Deposit Account and attributed to the Contributor's contribution to the Deposit Account pursuant to Section VI, Paragraph 5(d) of the RST Instrument, and attributed investment earnings or losses in the Reserve Account.

**6. Transfer of the Contributor's Share.** The Contributor shall have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund, to any member's

central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement. The transferee shall acquire all the rights of the Contributor under this Reserve Contribution Agreement with respect to the transferred amount.

## **7. Distribution of Resources in the Reserve Account.**

(a) The Contribution shall have no fixed maturity.

(b) Upon the liquidation of the Trust, the Trustee shall distribute to the Contributor its share in the resources of the Reserve Account of the Trust in accordance with Section V, paragraph 4(c) of the RST Instrument.

(c) Prior to the liquidation of the Trust and following the Trustee's decision to distribute a portion of the balances in the Reserve Account of the RST in accordance with Section V, paragraph 4(d) of the RST Instrument, the Contributor shall receive part of this distribution in proportion to its share in the Reserve Account.

(d) If the State of Qatar does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of its share in the Reserve Account based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

## **8. Modality of Distribution.**

(a) Unless otherwise agreed between the Trustee and the Contributor, any distribution to the Contributor under this Reserve Contribution Agreement shall be made in SDRs.

(b) Distribution in SDRs shall be made by crediting the State of Qatar's holdings account in the Special Drawing Rights Department on a business day of the Fund.

(c) Distribution in currencies shall be made to an account as agreed between the Trustee and the Contributor and on a business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

**9. Exchange Rates.** Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchanges, and distribution in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange or payment.

**10. SDR Basket.** If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and distribution made two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

#### **IV. Final Provisions**

**1. Dispute Resolution.** Any question arising under this Contribution Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

**2. Execution.** This Contribution Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

**3. Effectiveness.** This Contribution Agreement shall become effective on the last date written below; provided, however, that Section I. (Borrowing Agreement) shall become effective on the last date written below or the date the contributions to the Reserve and Deposit Accounts are received in full by the Trust, whichever is later.

*[Signature page follows]*

IN WITNESS WHEREOF, the State of Qatar represented by the Ministry of Finance of the State of Qatar and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the State of Qatar represented by the Ministry of Finance of the State of Qatar as Contributor:

October 11, 2023

\_\_\_\_\_  
Ali bin Ahmed Al-Kuwari /s  
Minister of Finance

\_\_\_\_\_  
Date

For the INTERNATIONAL MONETARY FUND as Trustee:

October 11, 2023

\_\_\_\_\_  
Kristalina Georgieva  
Managing Director

\_\_\_\_\_  
Date



## Attachment V. Deposit Agreement between the Swiss National Bank and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, Switzerland has committed to contribute financial resources to the deposit account (the “Deposit Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill Switzerland’s commitment, the Swiss National Bank (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a deposit agreement (the “Deposit Agreement”);

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Deposit Agreement as follows:

### I. Deposit Agreement

1. **Amount of the Deposit.** The Contributor shall make a deposit (the “Deposit”) equivalent to SDR 500 million with the Deposit Account of the Trust (the “Original Amount of the Deposit”).
2. **Denomination and Media.**
  - (a) The Deposit shall be denominated in SDRs.
  - (b) The Deposit shall be made in Euros, unless otherwise agreed between the Contributor and the Trustee.
  - (c) The Deposit shall be made promptly on or after the effectiveness of this Deposit Agreement.
3. **Maturity.** The Deposit shall mature on the tenth anniversary of the date on which the Deposit is received (the “Maturity Date”).
4. **Investment Strategy and Risk Disclosure.**
  - (a) The resources from the Deposit shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section VI, paragraph 4(a) of the RST Instrument.

(b) The assets of the Deposit Account are exposed to market and credit risk which could result in potential losses to the Original Amount of the Deposit.

**5. Notional Value of the Deposit.** For the purposes set out in paragraphs 6, 7, 8, and 9 of this Deposit Agreement, the Trustee shall calculate the notional value of the Deposit based on the Original Amount of the Deposit and subsequently any attributed investment earnings or losses, interest payments made to the Contributor pursuant to paragraph 6 of this Deposit Agreement, if any, and transfers pursuant to paragraphs 8, 9, 10 or 11 of this Deposit Agreement or pursuant to Section VI, paragraphs 1(c) and 4(b)(2) of the RST Instrument (“Notional Value”).

**6. Interest.**

(a) The Trustee shall pay the Contributor interest on the Original Amount of the Deposit less any amounts repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund’s Articles of Agreement. Interest shall accrue daily and shall be paid promptly by the Trustee on a quarterly basis after January 31, April 30, July 31 and October 31 of each year. Any payment of interest shall be limited to the Notional Value of the Deposit.

(b) Following any full repayment of the Deposit in accordance with paragraphs 7 and 9 of this Deposit Agreement, all remaining interest under paragraph 6(a) above, shall be paid to the Contributor at the end of the Fund financial quarter in which repayment was made.

**7. Repayment upon Maturity.** As soon as practicable following the Maturity Date, the Trustee shall repay the Deposit to the Contributor. The repayment amount shall be the lower of: (a) the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, and (b) the Notional Value of the Deposit. To the extent any transfers are received in the Deposit Account pursuant to Section VI, paragraph 1(c) of the RST Instrument after the Maturity Date, the Trustee shall promptly repay to the Contributor any amounts received that are attributable to the Deposit.

**8. Encashment.** The Contributor shall have the right to seek early repayment of all or part of the Deposit (the “Encashed Deposit”), pursuant to Section VI, paragraph 5(e) of the RST Instrument, if the Contributor represents that the balance of payments and reserve position of Switzerland justifies the early repayment in advance of the Maturity Date and the Trustee, having given the representation the overwhelming benefit of any doubt, agrees. The Encashed Deposit amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower. The Contributor agrees to restore an amount equivalent to the Encashed Deposit to the Deposit Account as soon as practicable in light of favorable developments in Switzerland’s balance of payments and reserve position, as evidenced by the inclusion of Switzerland’s currency in the Fund’s Financial Transactions Plan.

**9. Early Repayment.**

(a) The Trustee may repay all or part of the Deposit at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower; and provided further that the Trustee will give notice to the Contributor at least five (5) Fund business days prior to any advance repayment.

(b) If Switzerland does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph and paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, in accordance with Section X, paragraph 2(c) of the RST Instrument.

**10. Liquidation.** If the Trustee decides to wind up the operations of the Trust, the Trust shall repay the Deposit to the Contributor, at the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, and in accordance with liquidation procedures under the RST Instrument, provided that the Trustee shall notify the Contributor in advance of the repayment. Payment will be made to an account specified by the Contributor, which can include an account or trust administered by the Fund.

**11. Transfer of Claims.**

(a) The Contributor shall have the right to transfer at any time all or part of any claim on the Deposit Account to any member of the Fund, to the central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement.

(b) The transferee shall acquire all the rights of the Contributor under this Deposit Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 8 of this Deposit Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

**12. Modality of Interest Payment and Repayment of the Deposit.**

(a) Unless otherwise agreed between the Contributor and the Trustee, payment of interest shall be made in SDRs and repayment of the Deposit shall be made in Euros.

(b) Payment of interest and repayment of the Deposit in SDRs shall be made by crediting the amount due to Switzerland's holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day for the Fund.

(c) Payment of interest and repayment of the Deposit by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

**13. Exchange Rate.** Unless otherwise agreed between the Contributor and the Trustee, all transfers, exchanges, payments of interest, or repayments of the Deposit under this Deposit Agreement in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange, payment of interest, or repayment.

**14. SDR Basket.** If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, payments of interest, and repayments of the Deposit two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

## II. Final Provisions

**1. Dispute Resolution.** Any question arising under this Deposit Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

**2. Execution.** This Deposit Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

**3. Effectiveness.** This Deposit Agreement shall become effective on the last date written below.

*[Signature page follows]*

IN WITNESS WHEREOF, the Swiss National Bank and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For THE SWISS NATIONAL BANK:

\_\_\_\_\_  
Thomas Jordan /s  
Chairman of the Governing Board

January 25, 2024

\_\_\_\_\_  
Date

\_\_\_\_\_  
Martin Schlegel /s  
Vice Chairman of the Governing Board

January 25, 2024

\_\_\_\_\_  
Date

For the INTERNATIONAL MONETARY FUND as Trustee:

\_\_\_\_\_  
Kristalina Georgieva /s  
Managing Director

February 13, 2024

\_\_\_\_\_  
Date