Administration Agreement between The MasterCard Foundation and the International Bank for Reconstruction and Development and the International Development Association concerning the Consultative Group to Assist the Poor (CGAP) Financial Inclusion Capacity Initiative Single-Donor Trust Fund (TF072299)

1. The International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) acknowledge that The MasterCard Foundation (the “Donor”, and together with the Bank, the “Parties” and each a “Party”) agrees to provide the sum of nine million eight hundred and fifty-six thousand and two hundred fifty-two United States Dollars (USD 9,856,252) (the “Contribution”) for the CGAP Financial Inclusion Capacity Initiative Single-Donor Trust Fund (TF072299) (the “Trust Fund”) in accordance with the terms of this Administration Agreement.

2. The Contribution shall be used to finance the activities set forth in the “CGAP Financial Inclusion Capacity Initiative Single-Donor Trust Fund Description” attached hereto as Annex 1, and shall be administered by the Bank on behalf of the Donor in accordance with the terms of this Administration Agreement, including the “Standard Provisions” attached hereto as Annex 2, and “Other Terms” attached hereto as Annex 3.

3. The Donor shall deposit the Contribution in accordance with the following schedule and in the currency specified in Section 1 above (“Contribution Currency”) into such bank account designated by the Bank (each amount deposited hereinafter referred to as an “Installment”) upon submission of a payment request by the Bank:

A. Promptly following countersignature, two million six hundred fifty-thousand nine hundred and fourteen United States Dollars (USD 2,650,914).
B. By March 31, 2016, one million four hundred thirty thousand six hundred and fifty-four United States Dollars (USD 1,430,654);
C. By March 31, 2017, two million twenty-nine thousand two hundred and thirty-six United States Dollars (USD 2,029,236);
D. By March 31, 2018, two million twenty-three thousand and twenty-three United States Dollars (USD 2,023,023).
E. By March 31, 2019, one million seven hundred twenty-two thousand four hundred and twenty-six United States Dollars (USD 1,722,426).

The Contribution is being provided in Installments on the basis of financial needs of the Trust Fund, such that if the speed of the implementation of the activities to be financed by the Trust Fund makes it necessary either to bring Installments forward or to delay them, the Installment schedule shall be amended as agreed by the Bank and the Donor.

4. When making any deposit, the Donor shall instruct its bank to include in its deposit details information (remittance advice) field of its SWIFT deposit message, information indicating: the amount deposited, that the deposit is made by the Donor for TF072299 (the “CGAP Financial Inclusion Capacity Initiative Single-Donor Trust Fund”), and the date of the deposit (the “Deposit Instructions”). In addition, the Donor shall provide a copy of the Deposit Instructions to the Bank’s Accounting Trust Funds Division by e-mail sent to tfremitadvice@worldbank.org or by fax sent to +1 (202) 614-1315.

5. Except with respect to the Deposit Instructions, any notice, request or other communication to be given or made under this Administration Agreement shall be in writing and delivered by mail, fax or e-mail to the respective Party’s address specified below or at such other address as such Party notifies in writing to the other Party from time to time:
For the Bank (the “Bank Contact”):

Susan E. Pleming  
Senior Communications Officer  
CGAP  
The World Bank  
1818 H Street, NW  
Washington, DC 20433  
Tel: 202-473-3136  
Fax: 202-522-3744  
E-mail: spleming@worldbank.org

For the Donor (the “Donor Contact”):

Peggy Woo  
Chief Financial Officer  
The MasterCard Foundation  
2 St. Clair Avenue East, Suite 301  
Toronto, Ontario M4T 2T5  
Tel: 647-837-5802  
Fax: 416-214-1923  
E-mail: pwoo@mastercardfdn.org

6. In the event any amounts are to be returned to the Donor under this Administration Agreement, the Bank shall transfer such amounts to the Donor, unless otherwise agreed with the Bank.

7. All annexes hereto constitute an integral part of this Administration Agreement, whose terms taken together shall constitute the entire agreement and understanding between the Donor and the Bank. Unless otherwise specified in an annex hereto, this Administration Agreement may be amended only by written amendment between the Bank and the Donor.

8. Each of the Parties represents, by confirming its agreement below, that it is authorized to enter into this Administration Agreement and act in accordance with these terms and conditions. The Parties are requested to sign and date this Administration Agreement, and upon possession by the Bank of this fully signed Administration Agreement, this Administration Agreement shall become effective as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
INTERNATIONAL DEVELOPMENT ASSOCIATION

By: [Signature]  
Sebastian Molineus  
Acting Senior Director

Date: 11-24-2014

THE MASTERCARD FOUNDATION

By: [Signature]  
Peggy Woo  
Chief Financial Officer

Date: Nov. 28, 2014
CGAP Financial Inclusion Capacity Initiative Single-Donor Trust Fund Description

This Annex shall be applicable to and form an integral part of the Administration Agreement for the Trust Fund between the Bank and the Donor.

1. **Objectives**

The objective of the Trust Fund is to improve the capacity of financial inclusion practitioners working to expand access to financial services for the poor by expanding the availability and use of online courses and innovative tools for professional development.

2. **Activities**

The activities to be financed by the Trust Fund are:

2.1 Bank-executed activities, for which the Bank has implementation responsibility:

(a) Expand the multilingual Microfinance Gateway website to include a “Gateway Academy”, a portal of the Microfinance Gateway that offers innovative online learning courses in English and French to train and improve the capacity of financial inclusion practitioners. Specific activities may include, but are not limited to, developing relationships with financial service providers in the initial target region of Sub-Saharan Africa and conducting research to understand and prioritize the region’s training and professional development needs; developing partnerships with training institutes to improve and expand their offering to financial service providers; identifying technology platforms to offer online learning and performance management tools for financial inclusion professionals.

(b) Facilitate digitized training courses on financial inclusion for dissemination to the financial inclusion community through the Gateway Academy portal of the Microfinance Gateway website. Specific activities may include, but are not limited to, engaging with online learning specialists and financial inclusion training institutes to develop good practices for creating digital content for the global community of financial inclusion practitioners.

(c) Create a community of practice and convene annual workshops to share knowledge on innovations in financial inclusion capacity building and disseminate research materials and knowledge products through the Gateway Academy portal of the Microfinance Gateway website, workshops, webinars, publications among others.

2.2 Recipient-executed activities, for which one or more Recipients (as defined in Annex 2) have implementation responsibility:

(a) Provide grants to selected Recipients for the development of online learning content, in accordance with the Bank’s applicable policies and procedures.
3. **Eligible Expenditures**

3.1 For Bank-executed activities, the Trust Fund funds may be used to finance:

(a) Associated overheads  
(b) Short term consultants with indirect costs  
(c) Consultant fees for firms  
(d) Contractual services  
(e) Equipment Purchase  
(f) Extended term consultants with indirect costs  
(g) Staff costs with indirect costs  
(h) Media, workshops, conference and meetings  
(i) Field assignment benefits  
(j) Temporary support staff costs with indirect costs  
(k) Travel expenses

Upon closure of the Trust Fund or earlier when no longer required to support Trust Fund financed activities, any equipment purchased under (e) above will be disposed in conformity with Bank policies and procedures including potentially donation to organizations that have charitable or non-profit status.

3.2 For Recipient-executed activities, the Trust Fund funds may be used to finance: (a) Consulting; (b) Goods; (c) Operating costs; and (d) Training.

4. **Taxes**

4.1 The foregoing activities and categories of expenditures may include the financing of taxes in accordance with the Bank’s applicable policies and procedures.

5. **Governance**

The Trust Fund is governed by the terms of this Administration Agreement and the CGAP charter which was adopted on May 14, 2014, as such charter may be amended from time to time in accordance with its terms (the “CGAP Charter”). The current charter for CGAP is provided as Attachment 1 to this Annex 1 for informational purposes only. Any amendments to the CGAP Charter, made in accordance with its terms, will become applicable to this Administration Agreement as such amendments take effect without further need to amend this Administration Agreement; provided that, in the event of any conflict with other parts of Administration Agreement, the terms of this Administration Agreement shall prevail.
INTRODUCTION

1. The Consultative Group to Assist the Poor (CGAP) is a global partnership of organizations that seek to advance financial inclusion for the poor. CGAP develops innovative solutions to address barriers to financial inclusion through practical research and active engagement with financial service providers, policy makers, and funders.

2. Established in 1995, CGAP initially played a critical role in building a sustainable microfinance industry, facilitating consensus around good practice standards and helping to professionalize the field.

3. Starting in the mid-2000s, CGAP focused on promoting a diversity of financial services and providers, and in particular technology and business model innovations that have the potential to dramatically increase the scale and lower the costs of financial services for poor people.

4. Today, CGAP is a leading global resource on financial inclusion for the poor. CGAP acts through high-level advocacy, research and knowledge sharing on client demand, support for product and business model innovation, policy advice, and guidelines and standards for donor effectiveness.

5. CGAP pursues a global solutions agenda through a portfolio of high-impact initiatives that evolve over time to adapt to changing market developments. CGAP’s work on frontier issues crowds-in private, social, and public sector entities and reflects the two central purposes of subsidized catalytic capital in the promotion of inclusive market development: (i) the generation of open knowledge, open data, and related practical insights of a public good nature, and (ii) private and public sector experimentations that demonstrate viable product and business model innovations.

6. CGAP is guided by five-year strategic frameworks. Its current five year framework, Advancing Financial Inclusion to Improve the Lives of the Poor, Strategic Directions FY2014 – FY2018 (CGAP V), was endorsed in May 2013 by CGAP’s Council of Governors.

7. CGAP is supported by more than 30 member organizations including government ministries, bilateral and multilateral development agencies, development finance institutions and foundations committed to advancing financial access for the poor. CGAP is housed in the World Bank and is funded through member contributions to trust funds administered by the World Bank.

8. CGAP’s governance structure comprises a Council of Governors, an Executive Committee, and an Operational Team.

CGAP COUNCIL OF GOVERNORS

9. The Council of Governors (“CG”) is CGAP’s highest governing body. The CG is chaired by the World Bank and meets in person at least once per year as part of the “CGAP Annual Meeting”. The CGAP Annual Meeting is the venue for discussion of CG business matters, and for exchange on developments and key challenges related to CGAP’s strategic priorities.
**CG Membership**

10. Membership in the CG includes the World Bank and is open to organizations that support CGAP’s vision and mission statements. Organizations may become CG members by contributing unrestricted funding to CGAP trust funds that support the implementation of the applicable five year strategic framework (“Core Funding”). On an exceptional basis and subject to the approval of the CG:

   (a) CG members that express their intention to contribute Core Funding may remain CG members provided their contribution is made effective within a reasonable period.
   (b) Organizations may become CG members by providing in-kind contributions in support of the work plan and budget of the Operational Team (described below).
   (c) A government organization providing Core Funding can form a consortium (“Consortium”) with other national organizations supported by the same government, in which case the Consortium will be the CG member.

11. Each CG member appoints a representative to the CG (“CGAP Focal Point”) and confirms, on an annual basis or as needed in case of changes, to the Operational Team the name and contact information of its CGAP Focal Point.

12. CG members not meeting the requirements of paragraph 9 are expected to resign by way of communication to the Operational Team.

**Roles and Responsibilities**

13. The CG approves:

   (a) CGAP five-year strategic frameworks.
   (b) Operational Team annual work plans and budgets.
   (c) CG members.
   (d) Changes to the Executive Committee (described below) constituency composition.
   (e) At-large Executive Committee members.
   (f) Minutes of the CGAP Annual Meeting.
   (g) “Targeted Funding” (described below) from CG members already meeting the Core Funding membership requirement.
   (h) Amendments to this Charter, subject to provisions set out in section “Other”.

14. The CG:

   (a) participates in the recruitment of the Chief Executive Officer (described below) by providing inputs to the World Bank through the Executive Committee Chair (described below) on the terms of reference for the Chief Executive Officer position and providing feedback on the shortlist of candidates and final candidates.
   (b) provides inputs to the Operational Team on annual work plans and budgets, including on opening and closing of offices.

**Decision-Making**

15. Documents and other decision materials for CG approval are prepared by the Operational Team. The CG endeavors to make all decisions by consensus. If all practical efforts made do not lead to consensus, the CG Chair may call for a vote. Decisions put to a vote are made on the basis of a simple majority of the full
CG, provided that such decisions; (i) do not conflict with terms of the administration agreements between CG members and the World Bank as trustee of CGAP trust funds; (ii) must be made with the agreement of the World Bank to the extent they relate to the roles and responsibilities performed by the World Bank; and (iii) do not conflict with the policies and procedures of any CG member organization. Each CG member has one vote in decisions made by the CG. The member organizations of the Consortium share one vote.

16. Decisions can be made both in person, including by video or audio, at the CGAP Annual Meeting or other CG meeting, or electronically on a non-objection basis. If a CG member is unable to send a representative to a meeting at which a decision is being considered for approval, that CG member may provide inputs, including a vote if applicable, electronically or by telephone at the time of the meeting. The Operational Team will make arrangements for such inputs and/or votes to be reflected in the final decision.

**EXECUTIVE COMMITTEE**

17. The Executive Committee (ExCom) advises, supports the work of, and is accountable to the CG. It serves as the communications link between CG members and the Operational Team.

18. The ExCom meets in person three times per year, once in conjunction with the CGAP Annual Meeting. The ExCom Chair may call additional meetings as necessary. All ExCom members are eligible to vote on ExCom matters.

19. ExCom members will not be compensated for their time, but costs associated with At-Large Excom member attendance at ExCom, CG meetings and other meetings (travel, hotel, per diem) will be covered by CGAP trust fund resources allocated for that purpose.

**Membership**

20. **Composition.** The ExCom has eleven members: one representative for each of the five constituencies (see para 20 below), four At-Large selected as individuals based on technical knowledge and leadership in CGAP strategic priorities; one representative of the World Bank; and the Chief Executive Officer as ex-officio. All ExCom members are expected to be recognized experts in the area of financial inclusion and to act in a manner consistent with CGAP’s vision and mission.

21. **Constituency Representation.** CG members are represented on the ExCom according to constituencies. There are five constituencies based on organization type to which CG members are assigned: two for bilateral donor organizations, one for development finance institutions, one for foundations and one for multilateral organizations. Individual member organizations of a Consortium are assigned to a constituency based on their organization type. However, no more than one member organization of a given Consortium may serve on the ExCom at any given time. The number and composition of constituencies may change from time to time reflecting changes in CG membership.

22. **Constituency Representative Selection:** ExCom members representing constituencies are selected from among members of the given constituency, through a nomination and election process initiated by the ExCom Chair and supported by the Operational Team. Decisions on ExCom members are by consensus if possible, and if not, by simple majority vote of the full constituency.

23. **At-Large Member Selection:** At-Large members are elected by the CG. The process for nominating candidates for At-Large membership is initiated and led by a nomination committee comprising the ExCom Chair and three to five CG members selected by the ExCom Chair in consultation with the full ExCom. The nomination committee undertakes broad consultation with the CG and industry experts and
solicits names of potential candidates. The nomination committee conducts due diligence on the most promising candidates and nominates to the CG one candidate per open At-Large ExCom seat.

24. **Member Terms:** ExCom member terms are three years beginning on July 1 following selection. All ExCom members are eligible to serve a succeeding two year term. Elected ExCom members must be re-elected to such succeeding term. In exceptional circumstances, the CG may approve an extension of an ExCom member’s term for up to one additional year. If an elected ExCom member is unable to serve a full term, the ExCom Chair will initiate the process of selection of that member’s successor. The term of the newly selected ExCom member will be the period from the date of selection to the end of the term of their predecessor plus three years starting July 1 after their selection. ExCom membership is not transferrable.

25. ExCom members are expected to be willing and able to serve their applicable term and to dedicate sufficient time to fulfill ExCom roles and responsibilities

**Roles and Responsibilities**

26. The ExCom provides recommendations to the CG for approval of:

   (a) CG members.
   (b) Changes to the ExCom constituency composition.
   (c) At-Large ExCom member selection.
   (d) Targeted Funding from members already meeting the Core Funding membership requirement.
   (e) Amendments to this Charter.

27. The ExCom:

   (a) Provides strategic guidance to the CG, the CEO and the Operational Team on five year strategic frameworks and Operational Team annual work plans and budgets.
   (b) Reviews the Operational Team’s delivery of the approved annual work plan and budget.
   (c) Reviews implementation of the results framework for the applicable five-year strategy.
   (d) Commissions a mid-term evaluation of CGAP’s performance against CGAP’s applicable five-year strategy and other external evaluations as appropriate.
   (e) Provides inputs to the World Bank on the performance review of the CEO.
   (f) Undertakes other tasks as requested by the CG.
Decision-Making

28. ExCom members representing constituencies consult with their constituency members on matters requiring CG decision. The ExCom endeavors to make all decisions by consensus. If all practical efforts made do not lead to consensus, the ExCom Chair may call for a vote. Decisions put to a vote can be made on the basis of a simple majority of the full ExCom. Each ExCom member has one vote on decisions made by the ExCom.

29. Decisions can be made both in person at ExCom meetings, including by video or audio, or electronically on a non-objection basis. If an ExCom member is unable to attend a meeting at which a decision is being considered for approval, that member may provide inputs, including a vote if applicable, electronically or by telephone at the time of the meeting. The Operational Team will make arrangements for such inputs and/or votes to be reflected in the final decision.

ExCom Chair

30. The ExCom Chair is selected by, and from among its members. The ExCom Chair facilitates fulfilment by ExCom of its roles and responsibilities.

Roles and Responsibilities

31. The ExCom Chair:

(a) Convenes and chairs ExCom Meetings.
(b) Represents the ExCom at the CGAP Annual Meeting, issuing notices and updates to the CG as necessary.
(c) Determines agenda for ExCom meeting with support from the Operational Team.
(d) Leads ExCom member selection processes with the support from the Operational Team.
(e) Liaises with the World Bank, on behalf of the ExCom and CG, on the recruitment of the CEO.
(f) Coordinates on behalf of the ExCom and the CG, input to the World Bank on the annual performance review of the CEO.

OPERATIONAL TEAM

32. CGAP’s Operational Team is responsible for preparation and implementation the approved annual work plan and budget. Operational Team staff members, including the Chief Executive Officer are staff of the World Bank subject to World Bank’s policies and procedures. They are technical and administrative professionals recruited on the basis of expertise relevant to CGAP. The Operational Team is supervised on a day-to-day basis by the CGAP Chief Executive Officer and is headquartered at the World Bank’s offices in Washington, DC. It also has an office at the World Bank’s Paris office.

Roles and Responsibilities

33. The Operation Team prepares all documents and other decision materials for CG approval and implements related CG decisions as appropriate, including:

(a) CGAP five year strategic frameworks.
(b) Operational Team annual work plans and budgets.

9
(c) CG members.
(d) Changes to the ExCom constituency structure.
(e) Selection of At-Large ExCom members.
(f) Minutes of the CGAP Annual Meeting.
(g) Acceptance of Targeted Funding.
(h) Amendments to this Charter.

34. The Operational Team:

(a) Prepares CGAP’s Results Framework
(b) Provides periodic status reports to the CG on implementation of annual work plan and budget and Results Framework.
(c) Handles requests for new CG membership.
(d) Maintains CG member list and follows-up with CG members on their contributions.
(e) Prepares CG member contribution table for review and recommendation by ExCom to the CG for approval of CG members.
(f) Provides administrative support to the CG and the ExCom including coordination of in person and virtual meetings, developing agenda for CG and ExCom meetings, handling no-objection and decision-making processes, documenting decisions, maintaining records of CG and ExCom business.
(g) Organizes and coordinates meetings and workshops from time to time for members and other participants, to discuss the broader financial inclusion agenda and strategies.
(h) Undertakes other tasks as required by the CG and/or the ExCom.

Chief Executive Officer

35. The CEO provides intellectual leadership for CGAP and manages the day-to-day operations of the Operational Team including strategy development, planning and implementation, budget and human resources management and resource mobilization. The CEO is recruited to a Director position within the World Bank, reports to the World Bank and is accountable to the ExCom.

36. Recruitment of the CEO is through a competitive process organized by the World Bank under its policies and procedures, with inputs from the CG as per para 13. The ExCom Chair works closely with the World Bank during the recruitment process and serves as the interlocutor between the CG and the World Bank.

37. The CEO is appointed for a term of four years. Based on performance reviews in accordance with the World Bank’s human resource policies and procedures, which shall include inputs from the ExCom Chair representing the ExCom, the CEO’s four year term appointment may be extended for a second four-year term (such extension to be granted no less than six months prior to the end of the initial term). No additional term extension is possible without a new recruitment process.

CGAP Trust Funds

38. The World Bank serves as financial administrator (“Trustee”) of trust funds established by the World Bank to support CGAP activities. CG members contribute Core Funding to CGAP trust funds through administration agreements/arrangements entered into between the World Bank and CG members. Organizations providing Core Funding may also provide funding for specific activities or areas of the applicable five year strategic framework (“Targeted Funding”) subject to the approval of the CG and the Trustee.
39. The Trustee holds in trust and administers the funds, assets and receipts that constitute the CGAP trust funds in accordance with the terms of the administration agreements/arrangements entered into with the CG members with respect to their contributions.

OTHER

40. Nothing in this Charter shall be considered a waiver of, or impair or limit, any privileges or immunities of any CG members including the World Bank under their respective Articles of Agreement or any applicable law, all of which are expressly reserved.

41. This Charter may be adopted or amended by the CG by consensus. Any amendments to this Charter will become applicable to the administration agreements/arrangements without further need to amend the administration agreements/arrangements, provided that such amendments do not conflict with other terms of the administration agreements/arrangements or World Bank policies and procedures.
Standard Provisions

This Annex shall be applicable to and form an integral part of the Administration Agreement for the Trust Fund between the Bank and the Donor.

1. Administration of the Contributions

1.1 The Bank shall be responsible only for performing those functions specifically set forth in this Administration Agreement and shall not be subject to any other duties or responsibilities to the Donor, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law. Nothing in this Administration Agreement shall be considered a waiver of any privileges or immunities of the Bank under its Articles of Agreement or any applicable law, all of which are expressly reserved.

1.2 The Donor’s Contribution shall be administered in accordance with the Bank’s applicable policies and procedures, as the same may be amended from time to time, including its procurement, financial management, disbursement and safeguard policies, its framework to prevent and combat fraud and corruption and its screening procedures to prevent the use of Bank resources to finance terrorist activity, in line with the Bank’s obligations to give effect to the relevant decisions of the Security Council taken under Chapter VII of the Charter of the United Nations. The Donor acknowledges that this provision does not create any obligations of the Bank under the anti-terrorist financing and asset control laws, regulations, rules and executive orders of an individual member country that may apply to a Donor.

2. Management of the Contributions

2.1 The funds deposited in the Trust Fund shall be accounted for as a single trust fund and shall be kept separate and apart from the funds of the Bank. The funds deposited in the Trust Fund may be commingled with other trust fund assets maintained by the Bank. The Bank, in its capacity as trustee, has legal title to the funds deposited in the Trust Fund.

2.2 The currency in which the funds in the Trust Fund shall be held is United States Dollars (the “Holding Currency”).

2.3 The Donor agrees to deposit its Contribution in the Contribution Currency stated in this Administration Agreement. In the case of deposits received in a Contribution Currency other than the Holding Currency, promptly upon the receipt of such amounts and the accompanying Deposit Instructions, the Bank shall convert such amounts into the Holding Currency at the exchange rate obtained by the Bank on the date of the conversion. Where deposits prove to be insufficient to complete activities as a result of exchange rate fluctuations, neither the Bank nor the Donor shall bear any responsibility for providing any additional financing.

2.4 The funds deposited in the Trust Fund may be freely exchanged by the Bank into other currencies as may facilitate their disbursement at the exchange rate obtained by the Bank on the date of the conversion.

2.5 The Bank shall invest and reinvest the funds deposited in the Trust Fund pending their disbursement in accordance with the Bank’s applicable policies and procedures for the investment of trust funds administered by the Bank. The Bank shall credit all income from such investment to the Trust Fund to be used for the same purposes as the Contribution.
3. **Trust Fund Fees and Costs**

3.1 The Bank shall deduct and retain for its own account, as a deduction from each Installment, an amount equal to two percent (2%) per Installment as an administrative fee for the Trust Fund.

3.2 In addition, costs incurred by the Bank for other expenses, such as for program management and Trust Fund administration, that are (i) not covered by the percentage deduction specified above as an administrative fee and (ii) not included under Annex 1 of the Administration Agreements in accordance with the Bank’s applicable policies and procedures shall be charged to the Trust Fund on an actual basis up to a maximum of four point fifty four percent (4.54%) of the total Contribution under the Administration Agreement.

3.3 The Donor acknowledges and agrees that the percentage deductions for fees in this Trust Fund Fees and Costs section are estimated on the basis of the anticipated Contribution. If the actual Contribution significantly differ from what was originally anticipated at the time of signature of the Administration Agreement, or if other circumstances affecting Trust Fund fees or costs change, the Bank reserves the right to request a change to the terms of this Trust Fund Fees and Costs section, which would be effectuated by amendment made to this Administration Agreement which would thereafter be applicable to all new contributions that are provided as amendments to supplement the existing Administration Agreement.

4. **Accounting and Financial Reporting**

4.1 The Bank shall maintain separate records and ledger accounts in respect of the funds deposited in the Trust Fund and disbursements made therefrom.

4.2 The Bank shall furnish to the Donor current financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contributions via the World Bank’s Trust Funds Donor Center secure website. Within six (6) months after all commitments and liabilities under the Trust Fund have been satisfied and the Trust Fund has been closed, the final financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contribution shall be made available to the Donor via the World Bank’s Trust Funds Donor Center secure website.

4.3 The Bank shall provide to the Donor via the World Bank’s Trust Fund Donor Center secure website, within six (6) months following the end of each Bank fiscal year, an annual single audit report, comprising (i) a management assertion together with an attestation from the Bank’s external auditors concerning the adequacy of internal control over cash-based financial reporting for all cash-based trust funds as a whole; and (ii) a combined financial statement for all cash-based trust funds together with the Bank’s external auditor’s opinion thereon. The cost of the single audit shall be borne by the Bank.

4.4 If the Donor wishes to request, on an exceptional basis, a financial statement audit by the Bank’s external auditors of the Trust Fund, the Donor and the Bank shall first consult as to whether such an external audit is necessary. The Bank and the Donor shall agree on the appropriate scope and terms of reference of such audit. Following agreement on the scope and terms of reference, the Bank shall arrange for such external audit. The costs of any such audit, including the internal costs of the Bank with respect to such audit, shall be borne by the requesting Donor.

4.5 The Bank shall make available to the Donor copies of all financial statements and auditors’ reports received by the Bank from Recipients pursuant to any Grant Agreements (as defined below) in accordance with the Bank’s Access to Information Policy.
5. **Progress Reporting**

5.1 The Bank shall provide the Donor with semi-annual reports on the progress of activities financed by the Contribution. Within six (6) months of the End Disbursement Date (as defined below), the Bank shall furnish to the Donor a final report on the activities financed by the Trust Fund.

5.2 The Donor may review or evaluate activities financed by the Trust Fund at any time up to six (6) months following the End Disbursement Date. The Donor and the Bank shall agree on the scope and conduct of such review or evaluation, and the Bank shall provide all relevant information within the limits of the Bank’s applicable policies and procedures. All associated costs, including any costs incurred by the Bank, shall be borne by the Donor. It is understood that any such review or evaluation will not constitute a financial, compliance or other audit of the Trust Fund.

6. **Disbursement; Cancellation; Refund**

6.1 It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by September 30, 2019 (the “End Disbursement Date”). The Bank shall only disburse funds deposited in the Trust Fund for the purposes of this Administration Agreement after such date to the extent such date is changed in accordance with an amendment made to this Administration Agreement. Following the End Disbursement Date, the Bank shall return any remaining balance of the Trust Fund to the Donor in the Holding Currency in the manner specified in this Administration Agreement.

6.2. The Donor or the Bank may, upon three (3) months’ prior written notice, cancel all or part of any remaining balance of the Contribution (paid and not yet paid) that are not committed pursuant to any agreements entered into between the Bank and any consultants and/or other third parties for the purposes of this Administration Agreement, including the Grant Agreement, prior to the receipt of such notice. In the event of a cancellation, the Bank shall return to the Donor the uncommitted Contribution in the Holding Currency as specified in the Administration Agreement, unless otherwise agreed between the Bank and the Donor.

7. **Disclosure; Dispute Resolution**

7.1 The Bank shall disclose the Administration Agreements and related information on this Trust Fund in accordance with the Bank’s Policy on Access to Information. By entering into Administration Agreements, the Donor consent to such disclosure of this Administration Agreement and such related information.

7.2 The Donor and the Bank shall use their best efforts to amicably settle any dispute, controversy, or claim arising out of or relating to this Administration Agreement.

8. **Grants to Recipients**

8.1 The Bank shall, as administrator of the Trust Fund on behalf of the Donor, enter into one or more grant agreements (the “Grant Agreements”) with recipients (the “Recipients”) consistent with the purposes of this Administration Agreement and on the terms and conditions set forth in the Grant Agreements. Grant Agreements may be entered into up to the maximum amount of the Contribution that all Donor has agreed to make available under the Administration Agreement between the Bank and the Donor.
8.2 The Bank shall be responsible for the supervision of the activities financed under any Grant Agreements. Subject to the consent of any relevant Recipients, representatives of the Donor may be invited by the Bank to participate in Bank supervision missions related to the Trust Fund.

8.3 The Bank shall promptly inform the Donor of any significant modification to the terms of any Grant Agreements and of any contractual remedies that are exercised by the Bank under any Grant Agreements. To the extent practicable, the Bank shall afford the Donor the opportunity to exchange views before effecting any such modification or exercising any such remedy.
The following paragraphs (a) to (d) are required by MasterCard Corporation in connection with MasterCard Foundation entering into this Agreement.

(a) The parties acknowledge that the names and marks “International Bank for Reconstruction and Development,” “IBRD,” “International Development Association,” “IDA,” “World Bank,” “Consultative Group to Assist the Poor,” “CGAP” and all variations thereof including their associated logos and emblems (collectively, the “Bank Name”) and “The MasterCard Foundation,” and all variations thereof including their associated logos and emblems (collectively, “the Foundation Name”) are the sole and exclusive properties of the Bank and the Donor, respectively. Neither party shall acquire any right, title or interest in the other party’s Name under this Agreement.

(b) The Bank may develop, produce or issue any internal or external communications or publicity with respect to the funding contained in this Agreement on its webpage and/or as part of press releases, public reports, speeches, newsletters, and other public documents, provided that the Bank notifies the Donor at least two weeks before the desired announcement or publication date with a copy of the desired publication, and to obtain advance approval from the Donor of the desired publication. For the sole purpose of identifying the Donor in such communications or publicity, the Donor consents to the Bank’s use of the following two (2) trade-marks listed below, as well as any other marks that the Donor may permit in writing from time to time:

THE MASTERCARD FOUNDATION (word mark)
THE MASTERCARD FOUNDATION & DESIGN (design mark):

(c) The Donor may develop, produce or issue any internal or external communications or publicity with respect to the funding contained in this Agreement on its webpage and/or as part of press releases, public reports, speeches, newsletters, and other public documents, provided that the Donor notifies the Bank at least two weeks before the desired announcement or publication date with a copy of the desired publication, and to obtain advance approval from the Bank of the desired publication. For the sole purpose of identifying the Bank in such communications or publicity, the Bank consents to the Donor’s use of its trade-marks as set out in paragraph (a), as well as any other marks that the Bank may permit in writing from time to time.

(d) Any and all use of the above-noted marks by a party (the “recipient”) shall enure to the benefit of the other party (the “grantor”) only and the recipient shall co-operate fully and in good faith with the grantor to establish and/or protect the grantor’s rights, title, interest and/or goodwill in and to the marks used by the recipient. The recipient agrees that all such marks are owned by the grantor, and that nothing in this Agreement gives the recipient any rights, title, interest and/or goodwill in and to the marks used by the recipient, other than to use the grantor’s marks in accordance with this Agreement. Neither party shall allow third parties to use the marks of the other party without prior written consent, which consent shall be in the form determined by the grantor. When using a trade-mark of the grantor, the recipient shall display with the trade-mark, (i) in the case of a registered trade-mark, “[TRADE-MARK] is a registered trade-mark of [GRANTOR], used under license by
[RECIPIENT]", and (ii) in the case of an unregistered trade-mark, “[TRADE-MARK] is a trade-mark of [GRANTOR], used under license by [RECIPIENT]”. The grantor’s consent to use of a trade-mark by the recipient may be revoked upon failure by the recipient to comply with any term of this Agreement, or if the grantor is otherwise dissatisfied with the manner in which the trade-mark is being depicted, or with the character or quality of the goods or services in association with which the trade-mark is being used.

1.2 With respect to the paragraphs described in 1.1 above, the Parties agree that the applicability and legal effect of such paragraphs in this Agreement shall be as follows:

(a) The MasterCard Foundation logo will appear on the landing page of the Gateway Academy platform. The Donor will review such page before it is published and confirm that the brand guidelines related to the name and the logo are respected.

(b) Press releases produced by CGAP which include reference to the MasterCard Foundation’s support for the Gateway Academy will be subject to review by the Donor. Consistent with paragraph 1.2 above, the Bank will notify the Donor two-weeks before the announcement date and the Donor will confirm its agreement to the content related to the Donor’s support within two business days.

(c) CGAP and the Donor will agree on the key messages with respect to the Gateway Academy for use in communications of either Party.

(d) Bank’s internal communications are subject to the Bank’s Access to Information policy.