

**EXECUTIVE  
BOARD  
MEETING**

SM/21/206

Correction 1

**CONFIDENTIAL**

January 13, 2022

To: Members of the Executive Board

From: The Secretary

Subject: **Review of the Investment Account and Trust Assets Investment Strategy**

Board Action: The attached correction to SM/21/206 (12/10/21) has been provided by the staff:

**Factual Errors Not Affecting the Presentation of Staff's Analysis or Views**

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Additional Information: This correction reflects the clarification provided during the Executive Board Meeting on January 12, 2022.

Questions: Mr. Joseney, LEG (ext. 38307)  
Mr. Racic, LEG (ext. 34115)



## Proposed Decisions

The following decisions are proposed for adoption by the Executive Board. Decisions 1 and 2, which may be adopted by a seventy percent majority of the total voting power, are proposed for adoption by the Executive Board. Decision 3 may be adopted by a majority of the votes cast and is proposed for adoption only in the event that Decision 2 is adopted by the Executive Board.

### **Decision 1 – Amendment to the Rules and Regulations for the Investment Account**

The Rules and Regulations for the Investment Account, adopted under Decision No. 15314-(13/16), January 23, 2013, as amended, are further amended as set forth in the Annex I of SM/21/206.

### **Decision 2 – Amendment to the Guidelines for Investing PRG, PRG-HIPC and CCR Trust Assets**

Pursuant to Section VII, paragraph 3 of the Instrument to Establish the Poverty Reduction and Growth Trust, annexed to Decision No. 8759-(87/176) ESAF, adopted December 18, 1987, as amended, Section IV, paragraph 1 of the Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations, annexed to Decision No. 11436-(97/10), adopted February 4, 1997, as amended, Section IV, paragraph 1 of the Instrument to Establish the Catastrophe Containment and Relief Trust, annexed to Decision No. 14649-(10/64), adopted June 25, 2010, as amended, and Article V, Section 12(h) of the Articles of Agreement, the Fund amends the Guidelines for Investing PRG, PRG-HIPC, and CCR Trust Assets as set forth in the Annex III of SM/21/206.

### **Decision 3 – Amendment to the Decision on Investment of Temporary Resources to Generate Income to Contribute to PRG, PRG-HIPC, and CCR Trusts**

Paragraph 1(b) of Decision No. 16253-(17/70), adopted July 28, 2017, shall be amended to read as follows: