

1. ESAF TRUST - AUSTRIAN NATIONAL BANK - ESTABLISHMENT OF
ADMINISTERED ACCOUNT

1. Pursuant to Article V, Section 2(b), at the request of the Austrian National Bank (the "Bank") as set forth in its letter dated May 27, 1988 (Annex II), the Fund adopts the Instrument to establish an Account for the administration by the Fund of a deposit to be provided by the Bank on the terms and conditions set forth in the Instrument that is annexed to ebs/88/106 (Annex I).

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

3. Pursuant to Article V, Section 2 (b), the Managing Director is authorized to accept the proposal by the Bank to deposit to the Account an amount in the equivalent of SDR 60 million on a value date to be agreed between the Fund and the Bank, but in any case not later than January 1, 1989 (Annex III, EBS/88/106). The deposit shall be administered in accordance with the provisions of the Instrument adopted under paragraph 1 of this decision. The agreement between the Fund and the Bank is subject to a special Austrian Enabling Act. It shall enter into effect on the date on which the Fund acknowledges receipt of the communication by which the Austrian National Bank notifies the Fund of the completion of the required legislative procedures.

Decision No. 8895-(88/90) ESAF, adopted
June 8, 1988