

2. ESAF TRUST - NATIONAL BANK OF BELGIUM - SUBSIDY ACCOUNT -
ESTABLISHMENT OF ADMINISTERED ACCOUNT

1. Pursuant to Article V, Section 2(b), at the request of the National Bank of Belgium (the "Bank") as set forth in its letter dated July 6, 1988 (Annex II to EBS/88/141, 7/18/88), the Fund adopts the Instrument to establish an account for the administration by the Fund of deposits to be provided by the Bank on the terms and conditions set forth in the Instrument contained in Annex I to EBS/88/141.

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 (Annex III to EBS/88/141) to make a deposit with the Administered Account in the total amount of SDR 100 million to be deposited in three parts in the amounts and on the value dates specified in the Bank's letter. 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 on the deposit shall enter into effect on the date the Fund accepts the proposal by the Bank for deposits with an Administered Account.

Decision No. 8933-(88/117) ESAF, adopted
July 27, 1988