

3. ESAF TRUST - BANK OF BOTSWANA - SUBSIDY ACCOUNT -
ESTABLISHMENT OF ADMINISTERED ACCOUNT

1. Pursuant to Article V, Section 2(b), at the request of the Bank of Botswana (the "Bank") as set forth in its letter dated May 19, 1994 (Annex I), the Fund adopts the Instrument to establish an account for the administration by the Fund of the deposit to be provided by the Bank on the terms and conditions set forth in the Instrument that is annexed to this decision (Attachment to 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. The Managing Director is authorized to accept the proposal by the Bank to make to the Account a deposit in SDRs equivalent to US\$10 million on a value date to be agreed between the Fund and the Bank (Annex II). 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 shall enter into effect on the date the Fund acknowledges receipt of the communication by which the Bank notifies the Fund of the completion of all internal procedures, as required. (EBS/94/134, 6/29/94)

Decision No. 10726-(94/59) ESAF, adopted
June 30, 1994