

2. People's Bank of China's Financing of Fund Technical Assistance and Training Activities - Extension of the Instrument for an Administered Account

(a) Paragraph 6(a) of the Instrument shall be amended to read as follows:

“The Fund shall pay interest on the Investment at a rate of one tenth of one (0.1%) percent per annum calculated on an actual day basis using a 365-day year, provided that the Investment generates at least a net return of one tenth of one (0.1%) percent per annum. No interest shall be paid if net investment returns on the Investment are one tenth of one (0.1%) percent per annum or lower. Interest will be paid annually by the Fund to the PBC promptly following the anniversary date of the receipt of the Investment.”

(b) Paragraph 6(b) of the Instrument shall be amended to read as follows:

“The objective of the Investment is to generate contributions for the purposes set out in paragraph 1 above, with amounts to be derived from the difference in the interest income earned from investments made by the Fund pursuant to paragraphs 4 and 5 and the interest paid to the PBC pursuant to paragraph 6(a) (“net income”). The use of net income for specific technical assistance and training programs consistent with paragraph 1 will be made in accordance with letters of understanding between the PBC and the Fund. For purposes of calculating the U.S. dollar value of the net income, the Fund shall use the exchange rate for the relevant currencies in terms of the SDR established pursuant to Article XIX, Section 7(a) and the rules and regulations of the Fund thereunder.”

(c) Paragraph 6(c) of the Instrument shall be amended to read as follows:

“Subject to the provisions of this Instrument, the Investment, along with any residual income remaining in the Account, shall be repaid to the PBC in one installment within 90 days following the tenth anniversary date of the PBC's transfer of the Investment pursuant to paragraph 2 above.”

(d) Paragraph 7(f) of the Instrument shall be amended to read as follows:

“The Account shall pay custodial fees to the Fund's external custodian bank for investment related services. No other charges shall be levied on the PBC for the services rendered by the Fund in the administration, operation, and termination of this Account.” (EBS/17/99, 09/22/17)

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