

# OFFICIAL DOCUMENTS



June 7, 2018

Ms. Çiğdem İçel  
Executive Vice President  
Türkiye Sınai Kalkınma Bankası A.S.  
Meclisi Mebusan Caddesi  
No. 81  
34427 Fındıklı  
İstanbul  
Republic of Turkey

**Re: IBRD Loan 8860–TR (Inclusive Access to Finance Project)  
Additional Instructions: Disbursement and Financial Information Letter (DFIL)**

Dear Ms. İçel:

I refer to the Loan Agreement between Türkiye Sınai Kalkınma Bankası A.S. (the “Borrower”) and the International Bank for Reconstruction and Development (the “Bank”) for the above-referenced Project. The General Conditions, as defined in the Loan Agreement, provide that the Borrower may from time to time request withdrawals of Loan Amounts from the Loan Account in accordance with the Disbursement and Financial Information Letter, and such additional instructions as the Bank may specify from time to time by notice to the Borrower. The General Conditions also provide that the Disbursement and Financial Information Letter may set out Project specific financial reporting requirements. This letter constitutes such Disbursement and Financial Information Letter (“DFIL”), and may be revised from time to time.

**I. Disbursement Arrangements, Withdrawal of Loan Funds, and Reporting on Uses of Loan Funds**

The Disbursement Guidelines for Investment Project Financing, dated February 2017, (“Disbursement Guidelines”) are available in the Bank’s public website at <https://www.worldbank.org> and its secure website “Client Connection” at <https://clientconnection.worldbank.org>. The Disbursement Guidelines are an integral part of the DFIL, and the manner in which the provisions in the Disbursement Guidelines apply to the Loan is specified below.

**(i) Disbursement Arrangements**

The table in Schedule 1 sets out the disbursement methods which may be used by the Borrower, information on registration of authorized signatures, processing of withdrawal applications (including minimum value of applications and processing of advances), instructions on supporting documentation, and frequency of reporting on the Designated Account.

**(ii) Electronic Delivery.** Section 10.01 (c) of the General Conditions:

The Bank may permit the Borrower to electronically deliver applications (with supporting documents) through the Bank’s web-based portal (<https://clientconnection.worldbank.org>) “Client

Connection". This option may be effected if: (a) the Borrower has designated in writing, its officials who are authorized to sign and deliver Applications and to receive Secure Identification Credentials ("SIDC") from the Bank for the purpose of delivering such Applications by electronic means; and (b) all such officials designated by the Borrower have registered as users of "Client Connection". The designated officials may deliver Applications electronically by completing the Form 2380, which is accessible through "Client Connection". The Borrower may continue to exercise the option of preparing and delivering Applications in paper form. The Bank reserves the right and may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Borrower. By designating officials to use SIDC and by choosing to deliver the Applications electronically, the Borrower confirms through the authorized signatory letter its agreement to: (a) abide by the Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation, available in the Bank's public website at <https://worldbank.org> and "Client Connection"; and (b) to cause such official to abide by those terms and conditions.

## II. Financial Reports and Audits

**(i) Financial Reports.** The Borrower shall prepare and furnish to the Bank not later than forty-five (45) days after the end of each calendar semester, interim unaudited financial reports (IFR) for the Project covering the semester, in form and substance satisfactory to the Bank.

**(ii) Project and Entity Audits.** The Borrower shall have the Project and Entity financial statements periodically audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank. Each audit of the Project and Entity Financial Statements shall cover the period of one fiscal year of the Borrower. The audited Project as well as Entity Financial Statements for each such period shall be (a) furnished to the Bank not later than six (6) months after the end of such period and (b) made publicly available in a timely fashion and in a manner acceptable to the Bank.

## III. Other Information

For additional information on disbursement arrangements, please refer to the Loan Handbook available on the Bank's public website (<http://www.worldbank.org/>) and "Client Connection". The Bank recommends that you register as a user of "Client Connection". From this website you will be able to prepare and deliver Applications, monitor the near real-time status of the Loan, and retrieve related policy, financial, and procurement information. For more information about the website and registration arrangements, please contact the Bank by email at [clientconnection@worldbank.org](mailto:clientconnection@worldbank.org).

If you have any queries in relation to the above, please contact Jasna Mestnik, Finance Officer at [jmestnik@worldbank.org](mailto:jmestnik@worldbank.org), with copy to Dessirie Kalinski, Finance Analyst at [dkalinski@worldbank.org](mailto:dkalinski@worldbank.org) using the above reference.

Yours sincerely,



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Johannes C.M. Zutt

Director

Turkey Country Unit

Europe and Central Asia Region

**Attachments**

1. Form of Authorized Signatory Letter
2. Form of Statement of Expenditure (SOE)
3. Form of Designated Account Reconciliation Statement

Cc with copies: Undersecretariat of Treasury  
Basbakanlik Hazine Müstesarligi  
Inönü Bulvari No:36 06510 Emek  
Ankara Turkey

**Schedule 1: Disbursement Provisions**

<b>Loan Number</b>	<b>Country</b>	Republic of Turkey	<b>Closing Date</b>	Section III.B.2 of Schedule 2 to the Loan Agreement
	<b>Borrower</b>	Türkiye Sınai Kalkınma Bankası A.S.		
	<b>Name of the Project</b>	Inclusive Access to Finance Project	<b>Disbursement Deadline Date</b> ( <i>Subsection 3.7 **</i> )	Four months after the Closing Date
<b>Disbursement Methods</b> ( <i>Section 2 **</i> )		<b>Methods</b>	<b>Supporting Documentation</b> ( <i>Subsections 4.3 and 4.4 **</i> )	
Direct Payment		Yes	Copy of records (e.g. copies of receipts, suppliers' invoices, sub-loan and sub-financing agreements, etc.)	
Reimbursement		Yes	Statement of Expenditure (SOE) in the format provided in Attachment 2 of the DFIL	
Designated Account		Yes	Statement of Expenditure (SOE) in the format provided in Attachment 2 of the DFIL; Designated Account Reconciliation Statement in the format provided in Attachment 3 of the DFIL	
Special Commitments		No	N/A	
<b>Type</b>	Segregated – new Designated Account to be opened for the Project		<b>Ceiling</b>	Fixed
<b>Financial Institution - Name</b>	Türkiye Sınai Kalkınma Bankası A.S.		<b>Currency</b>	US\$
<b>Frequency of Reporting</b> ( <i>Subsection 6.3 **</i> )	Semi-annually, or more frequently if needed		<b>Amount</b>	Up to 100,000,000
The minimum value of applications for Direct Payments and Reimbursements is US\$ 20,000,000 equivalent.				
The World Bank Radnicka cesta 80, 9 <sup>th</sup> floor Zagreb, HR-10000 Croatia Attention: Loan Department (WFACS)				

*\*\* Sections and subsections relate to the "Disbursement Guidelines for Investment Project Financing", dated February 2017.*

**Attachment 1 – Form of Authorized Signatory Letter**

[Letterhead]  
[Borrower]  
[Street address]  
[City] [Country]

[DATE]

The World Bank  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Attention: [Country Director]

Re: IBRD Loan 8860-TR (Inclusive Access to Finance Project)

I refer to the Loan Agreement (“Agreement”) between the International Bank for Reconstruction and Development (the “Bank”) and Türkiye Sınai Kalkınma Bankası A.S. (the “Borrower”), dated \_\_\_\_\_, providing the above Loan. For the purposes of Section 2.03 of the General Conditions as defined in the Agreement, any <sup>1</sup>[one] of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Borrower to sign applications for withdrawal [and applications for a special commitment] under this Loan.

For the purpose of delivering Applications to the Bank, <sup>2</sup>[each] of the persons whose authenticated specimen signatures appears below is authorized on behalf of the Borrower, acting <sup>3</sup>[individually] <sup>4</sup>[jointly], to deliver Applications, and evidence in support thereof on the terms and conditions specified by the Bank.

This confirms that the Borrower is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the Bank by electronic means. In full recognition that the Bank shall rely upon such representations and warranties, including without limitation, the representations and warranties contained in the *Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation* (“Terms and Conditions

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<sup>1</sup> Instruction to the Borrower: Stipulate if more than one person needs to sign Applications, and how many or which positions, and if any thresholds apply. *Please delete this footnote in final letter that is sent to the Bank.*

<sup>2</sup> Instruction to the Borrower: Stipulate if more than one person needs to *jointly* sign Applications, if so, please indicate the actual number. *Please delete this footnote in final letter that is sent to the Bank.*

<sup>3</sup> Instruction to the Borrower: Use this bracket if any one of the authorized persons may sign; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the Bank.*

<sup>4</sup> Instruction to the Borrower: Use this bracket only if several individuals must jointly sign each Application; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the Bank.*

of Use of SIDC"), the Borrower represents and warrants to the Bank that it will cause such persons to abide by those terms and conditions.

This Authorization replaces and supersedes any Authorization currently in the Bank records with respect to this Agreement.

[Name], [position]                      Specimen Signature: \_\_\_\_\_

[Name], [position]                      Specimen Signature: \_\_\_\_\_

[Name], [position]                      Specimen Signature: \_\_\_\_\_

Yours truly,

/ signed /

\_\_\_\_\_  
[Position]

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

STATEMENT OF EXPENDITURE - SOE  
(No Supporting Documents)

SUB-LOANS/SUB-FINANCING

LOAN NO.: \_\_\_\_\_

DATE: \_\_\_\_\_

WA NO.: \_\_\_\_\_

PAGE NO.: \_\_\_\_\_

CATEGORY NUMBER: \_\_\_\_\_

1	2	3	4	5	6	7	8	9	10	11
Name or Number of Sub-loan/ Sub-financ.	Name of Benefic.	Code of Currency of Sub-loan/ Sub-financ.	Amount of Sub-loan/ Sub-financ.	Date of Sub-loan/ Sub-financ.	Amounts paid in this Application	% Financ by IBRD	Amount requested in this Application (Col 6 X 7)	Rate of Exchange	Date of Withdrawal from DA	US\$ Amount withdrawn from DA
<b>12-Total</b>										

**Attachment 3 – Form of Designated Account Reconciliation Statement**

**DESIGNATED ACCOUNT RECONCILIATION STATEMENT**

LOAN/CREDIT/PPF/COFINANCIER NUMBER \_\_\_\_\_  
ACCOUNT NUMBER \_\_\_\_\_ WITH (BANK) \_\_\_\_\_

1. TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER) US\$/EUR \_\_\_\_\_  
2. LESS: TOTAL AMOUNT RECOVERED BY WORLD BANK - US\$/EUR \_\_\_\_\_  
3. EQUALS PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (NUMBER 1 LESS NUMBER 2) = US\$/EUR \_\_\_\_\_
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4. BALANCE OF DESIGNATED ACCOUNT PER ATTACHED BANK STATEMENT AS OF DATE \_\_\_\_\_ US\$/EUR \_\_\_\_\_  
5. PLUS: TOTAL AMOUNT CLAIMED IN THIS APPLICATION NO. \_\_\_\_\_ + US\$/EUR \_\_\_\_\_  
6. PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED REASON: \_\_\_\_\_ + US\$/EUR \_\_\_\_\_  
7. PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS

<u>APPLICATION NO.</u>	<u>AMOUNT</u>
_____	_____
_____	_____

- SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED + US\$/EUR \_\_\_\_\_  
8. MINUS: INTEREST EARNED - US\$/EUR \_\_\_\_\_  
9. TOTAL ADVANCE ACCOUNTED FOR (NO. 4 THROUGH NO. 9) = US\$/EUR \_\_\_\_\_

10. EXPLANATION OF ANY DIFFERENCE BETWEEN THE TOTALS APPEARING ON LINES 3 AND 9:  
\_\_\_\_\_  
\_\_\_\_\_

11. DATE: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_  
TITLE: \_\_\_\_\_