

BORIS WEBER  
Resident Representative  
Ecuador

December 18, 2023  
BIRF-EC-127-2023

Mr. Javier Jarama  
Gerente General  
Corporación Financiera Nacional B.P.  
Av. Nueve de octubre 200 y Pichincha (Matriz)  
Guayaquil, Ecuador

**Re: IBRD Loan 9526-EC (Additional Financing for the Promoting Access to Finance for Productive Purposes for Micro, Small and Medium Enterprises Project)**  
**Additional Instructions: First Restatement of the Disbursement and Financial Information Letter**

Dear Mr. Jarama:

I refer to the Loan Agreement between Republic of Ecuador (“Borrower”) and the International Bank for Reconstruction and Development (“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 (“DFIL”), 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 and may be revised from time to time.

This is the first restatement of the Disbursement and Financial Information Letter dated October 11, 2023 for the above-referenced project. This letter modifies the financial institution of the Designated Account and revises the Authorized Signatures and Withdrawal and Documentation Applications section in Schedule 1 to indicate electronically delivery through Client Connection as default modality. All other provisions and attachments of the Disbursement and Financial Information Letter dated October 11, 2023, except as amended, shall remain in force and effect.

**I. Disbursement Arrangements, Withdrawal of Loan Funds, and Reporting of Uses of Loan Funds for the project**

***(i) Disbursement Arrangements***

The *Disbursement Guidelines for Investment Project Financing*, dated February 2017 (“Disbursement Guidelines”), are available on the Bank’s secure website “Client Connection” at <https://clientconnection.worldbank.org> and its public website at <https://www.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.

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

***(ii) Withdrawal Applications (Electronic Delivery) <sup>1</sup>***

The Borrower shall deliver Withdrawal Applications (with supporting documents, “Applications”) electronically through the Bank’s web-based portal “Client Connection” at <https://clientconnection.worldbank.org>. This option will be effective after the officials designated in writing by the Borrower, who are authorized to sign and deliver Applications, have registered as users of “Client Connection.” The designated officials shall deliver Applications electronically by completing Form 2380, which is accessible through “Client Connection.” By signing the Authorized Signatory Letter, which can be delivered manually or electronically, the Borrower confirms that it is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the Bank by these means. The Borrower may exercise the option of preparing and delivering Applications in paper form on exceptional cases (including those where the Borrower encounters legal limitations) and which were previously agreed with the Bank. By designating officials to use SIDC and 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 the Use of Electronic Means to Process Applications and Supporting Documentation, available in the Bank’s public website at <https://www.worldbank.org> and “Client Connection” at <https://clientconnection.worldbank.org>; and (b) to cause such officials to abide by those terms and conditions.

**II. Financial Reports and Audits <sup>2</sup>**

- (i) Financial Reports.** The Borrower, through the Project Coordination Team, 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) Audits.** Each audit of the Financial Statements shall cover the period of one fiscal year of the Borrower or other period agreed with the Bank, commencing with the fiscal year in which the first withdrawal was made. The audited Financial Statements for each such period shall be furnished to the Bank by the Borrower through the Project Coordination Team, not later than six (6) months after the end of such period.

**III. Other Important Information**

For additional information on disbursement arrangements, please refer to the Loan Handbook available on the Bank’s public website at <https://www.worldbank.org> and “Client Connection” at <https://clientconnection.worldbank.org>, the Bank recommends that you register as a user of “Client Connection.” From this website, you will be able to prepare and deliver Authorized Signatory Letters and Withdrawal 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, or if you have any queries in relation to the above, please contact the Bank by email at [askloans@worldbank.org](mailto:askloans@worldbank.org) using the above reference.

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<sup>1</sup> Section 10.01 (c) of the General Conditions

<sup>2</sup> Section 5.09 of the General Conditions

Please find below the list of documents of the amendment that we are submitting for your consideration.

Sincerely,



Boris Weber  
Resident Representative  
Ecuador

**Attachments:**

1. Form of Authorized Signatory Letter
2. Six-month forecast
3. Interim unaudited Financial Report (IFR)

**Electronic Copy:**

Mr. Juan Carlos Vega, Minister of Economy and Finance, Ministry of Economy and Finance  
Ms. Sariha Moya, National Secretary, National Planning Secretariat  
Mr. Daniel Falconí Heredia, Vice Minister of Finance, Ministry of Economy and Finance  
Ms. Ana Cristina Avilés, Vice Minister of Economy, Ministry of Economy and Finance  
Mr. José Mantilla, Undersecretary of Public Financing, Ministry of Economy and Finance  
Mr. Carlos Barrionuevo, National Director of Monitoring and Evaluation of Public Financing, Ministry of Economy and Financing  
Ms. Andrea Plúa, Manager of Financial and Fundraising Business and Project Coordinator, *Corporación Financiera Nacional*  
Ms. Paula Suarez, Advisor to Executive Director, World Bank

### Schedule 1: Disbursement Provisions

Basic Information					
IBRD Loan No.	9526-EC	Country	Republic of Ecuador	Closing Date	Section III.B.2 of Schedule 2 to the Loan Agreement.
		Borrower	Corporación Financiera Nacional B.P.		
		Name of the Project	Additional Financing for Promoting Access to Finance for Productive Purposes for MSMES Project	Disbursement Deadline Date <i>Subsection 3.7 **</i>	Four months after the closing date
Disbursement Methods and Supporting Documentation					
Disbursement Methods <i>Section 2 (**)</i>	Methods	Supporting Documentation <i>Subsections 4.3 and 4.4 (**)</i>			
Direct Payment	Yes	• Copy of records (e.g., invoices and receipts)			
Reimbursement	Yes	• IFR in the format provided in Attachment 3 of the DFIL for the documentation of eligible expenditures to be financed from all Disbursement Categories, and in addition ✓ reports, as part of the IFR, specifically regarding Disbursement Category 4			
Advance (into a Designated Account)	Yes	• Six-month forecast, in the format provided in Attachment 2 of the DFIL, for requests of advances • IFR in the format provided in Attachment 3 of the DFIL for the documentation of eligible expenditures to be financed from all Disbursement Categories, and in addition ✓ reports, as part of the IFR, specifically regarding Disbursement Category 4			
Special Commitments	No	Not applicable			
Designated Account (Sections 5 and 6 **)					
Type	Segregated			Ceiling	Variable
Financial Institution – Name	Banco de la Producción S.A. Produbanco			Currency	USD
Frequency of Reporting Subsection 6.3 (**)	Semi-annually or more often is needed			Amount	Six-month forecast approved by Bank
Minimum Value of Applications (subsection 3.5)					
The minimum value of applications for Reimbursement and Direct Payment is USD 1,000,000 equivalent.					
Authorized Signatures (Subsection 3.1 and 3.2 **)					
Withdrawal and Documentation Applications (Subsection 3.3 and 3.4 **)					
The Authorized Signatures Letter and all Withdrawal Applications with their supporting documentation will be submitted electronically via the Bank’s “Client Connection” system.					
Additional Information					

**Category 4:** Please note that, with regards to Disbursement Category 4 of the Loan Agreement, the IFRs will report on actual payments made by PFIs to eligible MSMEs.

Form of Authorized Signatory Letter

[Letterhead]  
Ministry of Finance  
[Street address]

[DATE]

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

Attention: [Country Director]<sup>3</sup>

Dear [Country Director]:

**Re: IBRD Loan [Loan No.] - [Country Code] - [Project Name]**

I refer to the Loan Agreement (Agreement”) between the International Bank for Reconstruction and Development (“Bank”) and [Borrower Name] (“Borrower”), providing the above Loan. For the purposes of Section 2.02 of the General Conditions as defined in the Agreement, any <sup>4</sup> [one/two/three] of the persons whose authenticated specimen signatures appear below is/are authorized on behalf of the Borrower to sign and submit an application to request a withdrawal from the Loan Account (“Applications”).

For the purpose of delivering the Applications to the Bank, <sup>5</sup> [one/two/three] of the persons whose authenticated specimen signatures appear below is/are authorized on behalf of the Borrower, acting [individually / jointly]<sup>6</sup> to deliver the Applications, and evidence in support thereof on the terms and conditions specified by the Bank.

This Authorization also 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, including by electronic means. The Bank shall rely upon such representations and warranties, including 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 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 the Agreement(s) referred to in the subject line of this Authorization.

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<sup>3</sup> Instruction to Bank staff: please forward this letter to the Country Lawyer for further processing (Borrower: please do not delete this note).

<sup>4</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 the final letter that is sent to the Bank.*

<sup>5</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 the final letter that is sent to the Bank.*

<sup>6</sup> Instruction to the Borrower: Use this bracket only if several individuals must jointly sign each Application; if this is not applicable, please delete it. *Please delete this footnote in the final letter that is sent to the Bank.*

**Signatory Details**

<b>Name</b>	<b>Position</b>	<b>Email ID</b>
[Signatory Name]	[Title]	[Email]

**Specimen Signatures**

<b>Signatory Name</b>	<b>Signature 1</b>	<b>Signature 2</b>	<b>Signature 3</b>
[User Name]			
[User Name]			

Yours truly,

/ signed /

\_\_\_\_\_  
[Position]<sup>7</sup>

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<sup>7</sup> Instruction to Bank staff: please forward this letter to Country Lawyer for further processing (Borrower: please do not delete this note).

### Six-month Forecast

PROYECTO DE APOYO A LA REFORMA DE EDUCACION EN CIRCUITOS SELECCIONADOS		PROYECCION DE DESEMBOLSOS		
		Al MM/DD/AAAA (en U.S. Dólares)		
COMPONENTES	CATEGORIA DESEMB.	Trimestre 1	Trimestre 2	TOTAL PROYECCION
		BM	BM	BM
<b>COMPONENTE 1: Fortalecimiento de la capacidad institucional de la CFN</b>				
Asistencia técnica				0.00
Fortalecimiento de capacidades				0.00
<b>TOTAL COMPONENTE 1</b>		0.00	0.00	0.00
<b>COMPONENTE 2: Desarrollo y mejora de los productos financieros para promover el acceso a</b>				
Asistencia técnica				0.00
Capitalización del fondo Nacional de Garantía - Fondo Especial				0.00
Capitalización del fondo Nacional de Garantía - Otros programas estándar				0.00
<b>TOTAL COMPONENTE 2</b>		0.00	0.00	0.00
<b>COMPONENTE 3: Líneas de crédito intermediadas por la CFN para que los PFI prestan a las MSMEs</b>				
Provisión de líneas de crédito a PFIs privadas elegibles que a su vez prestarán a MSMEs privadas elegibles				0.00
<b>TOTAL COMPONENTE 3</b>		0.00	0.00	0.00
<b>COMPONENTE 4: Gerenciamiento del proyecto</b>				
Asistencia técnica				0.00
Bienes				0.00
Gastos operativos				0.00
Servicios de no consultoría				0.00
<b>TOTAL COMPONENTE 4</b>		0.00	0.00	0.00
<b>TOTAL</b>		0.00	0.00	0.00
(-) Programación de pagos a través de Pagos Directos (financ.)				0.00
<b>PROGRAMACION DE PAGOS A TRAVES DE AVANCES A LA CUENTA DESIGNADA</b>				0.00
<b>(A)</b>		(-) Saldo de Efectivo Disponible en Cuenta Designada a la fecha del requerimiento		
		<b>Desembolso requerido para el próximo semestre</b>		
		0.00		

**NOTAS Y RECOMENDACIONES:**

(A) Corresponde al saldo de efectivo disponible en la Cuenta Designada. Incluir la conciliación de Avances a la Cuenta Designada y el Estado Bancario respectivo.

(B) Recuerde que la proyección de gastos, debe incluir los requerimiento de efectivo, es decir pagos efectivos previstos. Además debe corresponder a contratos adjudicados y en ejecución.

(C) Esta información debe tomar en cuenta el Plan Operativo del Proyecto (POA) y el Plan de Adquisiciones.

(D) Recuerde adjuntar el estado de cuenta bancario de la Cuenta Designada a la fecha en que se solicita la proyección.



PROYECTO DE ACCESO A FINANCIAMIENTO PRODUCTIVO PARA MIPYMES  
ESTADO DE FUENTES Y USOS  
Al 30 de [mes] 202x  
(Expresado en US Dólares)

DESCRIPCION	NOTAS A LOS E.F.	AL PERÍODO TERMINADO 30/xx/202x			AL PERÍODO TERMINADO 30/xx/202x AJUSTADO			POR EL PERÍODO DEL 01/xx/202x AL 30/xx/202x			ACUMULADO AL PERÍODO TERMINADO 30/0x/202x		
		BM - 9131-EC	Addit. Finan	TOTAL	BM - 9131-EC	Addit. Finan	TOTAL	BM - 9131-EC	Addit. Finan	TOTAL	BM - 9131-EC	Addit. Finan	TOTAL
EFFECTIVO AL INICIO DEL PERÍODO													
Saldo Inicial Cuenta Designada	1												
TOTAL													
FUENTES													
Desembolsos BM	2												
TOTAL													
USOS (Categorías de Desembolso)													
Categoría de desembolso 1:	3												
Categoría de desembolsos 2:													
Categoría de desembolso 3:													
Categoría de desembolso 4:	4												
Categoría de desembolso 5:	5												
Categoría de desembolso 6:													
SUBTOTAL													
PENDIENTE DE RENDICION													
Categoría de desembolso 4 - Colocados a IFPs													
Categoría de desembolso 4 - Colocados a MIPYMES													
SUBTOTAL	6												
TOTAL													
SALDO EFECTIVO	7												
(1) EFECTIVO													
Saldo final Cuenta Designada	8												
(2) Efectivo al final del período													
Diferencia entre (1) y (2)	9												
Notas a los Estados Financieros													

Elaborado por

Revisado por

Aprobado por

**PROYECTO DE ACCESO A FINANCIAMIENTO PRODUCTIVO PARA MIPYMES**  
**ESTADO DE INVERSIONES ACUMULADAS CONSOLIDADO**  
Al 30 de [month] de 202x  
(Expresado en US Dólares)

DESCRIPCION	NOTAS A LOS E.F.	AL PERÍODO TERMINADO 30/xx/202x			AL PERÍODO TERMINADO 30/xx/202x AJUSTADO			POR EL PERÍODO DEL 01/xx/202x AL 30/xx/202x			ACUMULADO AL PERIODO TERMINADO 30/xx/202x		
		BM - 9131-EC	Addit. Finan	TOTAL	BM - 9131-EC	Addit. Finan	TOTAL	BM - 9131-EC	Addit. Finan	TOTAL	BM - 9131-EC	Addit. Finan	TOTAL
COMPONENTE 1: Fortalecimiento de la capacidad institucional de la CFN													
Valoración de Activos CFN B.P. 04-J	1												
Valoración de Activos CFN B.P. 05-J	2												
Valoración de Activos BanEcuador 05-J	3												
Pago de impuestos acumulados reembolso CFN B.P. gastos componente 1 05-J	4												
Subtotal													
COMPONENTE 2: Desarrollo y mejora de los productos financieros para promover el acceso a financiamiento													
Subcomponente 2b. Capitalización del Fondo de Garantía Nacional - COVID 01-	5												
Subtotal													
COMPONENTE 3: Líneas de crédito intermediadas por la CFN para que los PFIs presten a las MSMEs													
Líneas de crédito productivo de IFPs a Mipymes 02-J													
Líneas de crédito productivo de IFPs a Mipymes 03-J	6												
Líneas de crédito productivo de IFPs a Mipymes 04-J													
Líneas de crédito productivo de IFPs a Mipymes 05-J	7												
Subtotal													
COMPONENTE 4: Gerenciamiento del proyecto													
Capacitación Gobierno Corporativo Instituciones Financieras 03-J													
Certificación Internacional Agile Change Management 03-J													
Capacitación Banca de Ética 03-J	8												
Comisiones por servicios cobrados y costos de transferencias 03-J													
Auditoría Financiera Proyecto BIRF 2020-2021 05-J	9												
Programa de formación de mujeres 05-J	10												
Capacitación Finanzas Sostenibles 05-J	11												
Capacitación Gobierno Corporativo Instituciones Financieras 2 05-J	12												
Curso Análisis Financiero 05-J	13												
Pago de impuestos acumulados reembolso CFN B.P. gastos componente 4 05-J	14												
Comisiones por servicios cobrados y costos de transferencias 05-J	15												
Subtotal													
SUBTOTAL													
PENDIENTE DE RENDICIÓN													
Componente 3 - Colocados a IFPs													
Componente 3 - Colocados a MIPYMES													
SUBTOTAL	16												
TOTAL													
Notas a los Estados Financieros													

Elaborado por

Revisado por

Aprobado por

**PROYECTO DE ACCESO A FINANCIAMIENTO PRODUCTIVO PARA MIPYMES  
CREDITOS OTORGADOS A IFI Y PENDIENTES DE RENDICION A CFN**

Al XX de XXXX de XXX  
(Expresado en US dólares)

Nombre Intermediario Financiero	Fecha crédito otorgado CFN - IFI	Al período terminado XXX de XXXX de XXXX			Por el período terminado del XX de XXX de XXXX al XX de XXXX de XXX		Acumulado al período terminado al XXX de XXXX de XXX		
		Total Acumulado Monto otorgado CFN a IFI	Sub-préstamos IFI a MIPYMES documentado	Saldo por rendir acumulado IFI a CFN	Monto otorgando por CFN a IFI	Sub-préstamos IFI a MIPYMES documentado	Total Acumulado Monto otorgado CFN a IFI	Sub-préstamos IFI a MIPYMES documentado	Saldo por rendir acumulado IFI a CFN
TOTALES									

Elaborado por

Revisado por

### DETALLE DE SUBPRESTAMOS IFI A MIPYMES

(Expresado en USD dólares)

Total general	
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Revisado por

Al XXX de XXXX del XXXX  
(Expresado en US Dólares)

Elaborado por	Revisado por
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