



Bank Directive

Development Policy Financing

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Content

Directions for development policy financing

Applicable to

IBRD,IDA

Issuer

Vice President, Operations Policy and Country Services

Sponsor

Director, Operations Policy

SECTION I – PURPOSE AND APPLICATION

1. This Directive establishes directions for Development Policy Financing.
2. This Directive applies to the Bank.

SECTION II – DEFINITIONS

As used in this Directive, the capitalized terms and acronyms have the meaning set out: (a) in Section II of the Bank Policy, “Development Policy Financing”; or (b) below.

1. **Country Partnership Framework:** a framework, as defined in World Bank Group Directive, “Country Engagement”.
2. **Board:** the Executive Directors of IBRD or IDA, or both as applicable.
3. **DDO:** Deferred Drawdown Option.
4. **Directive:** a Directive, as defined in Bank Directive, “Policy and Procedure Framework”.
5. **DPF:** Development Policy Financing.
6. **DPF Cat DDO:** Development Policy Financing with a Deferred Drawdown Option for Catastrophic Risks.
7. **DPF DDO:** Development Policy Financing with a Deferred Drawdown Option.
8. **DPF Policy:** Bank Policy, “Development Policy Financing”.
9. **ICR:** Implementation Completion and Results Report.
10. **IFC:** International Finance Corporation.
11. **Indemnity Agreement:** means the counter-guarantee and indemnity provided by a Member Country to the Bank in connection with a Bank Guarantee
12. **LDP:** Letter of Development Policy as described in paragraph 36 of Bank Policy, “Development Policy Financing”.
13. **Management:** the President or a Manager, or some or all of these persons, as applicable.
14. **MIGA:** Multilateral Investment Guarantee Agency.
15. **PD:** as defined in Bank Policy, “Development Policy Financing
16. **PDO:** Program Development Objective.
17. **PID:** Program Information Document.
18. **Policy-Based Bank Guarantee or PBG:** as defined in Bank Policy, “Development Policy Financing”.

19. **Supplemental DPF:** Supplemental Development Policy Financing as described in paragraph 32 of Bank Policy, “Development Policy Financing”. **Supplemental DPF Document:** as described in footnote 11 of Bank Policy, “Development Policy Financing”.
20. **Scalable DPF:** Scalable Development Policy Financing, as described in paragraph 33 of Bank Policy, “Development Policy Financing”.
21. **Scalable DPF Document:** as described in footnote 11 of Bank Policy, “Development Policy Financing”.
22. **Special DPF:** Special Development Policy Financing, as described in paragraphs 29-31 of Bank Policy, “Development Policy Financing”.
23. **World Bank Group:** IBRD, IDA, IFC, and MIGA

SECTION III – SCOPE

1. The Bank supports a program of policy and institutional actions proposed by a Member Country or a Political Subdivision of a Member Country for DPF to achieve specific objectives and results, including measurable indicators for monitoring and evaluation. In doing so, it supports the preparation and the implementation of the operation in accordance with the requirements set forth in the DPF Policy, and this Directive. If the DPF is to, or guarantees the debt of, a Political Subdivision, the requirements applicable to the Member Country also apply to its Political Subdivision, as applicable.

2. The structure of this Directive follows the operation cycle: preparation, appraisal, approval, signing, effectiveness, implementation, completion, and evaluation. The documentation requirements and decision points differ depending on whether a DPF, DPF DDO, DPF Cat DDO, Supplemental DPF, Scalable DPF, or a DPF with a Policy Based Guarantee (PBG) is proposed.

A. Preparation

3. Preparation includes identification and appraisal of the operation, and, when applicable various interim processing and decision steps, and approval.

From Identification through Concept

4. By the end of this stage, Management decides whether to proceed with further preparation of the DPF.

5. **Identification Stage.** At the identification stage, the Bank consults with the Member Country on the proposed operation and seeks to identify the program’s overall parameters, objectives, expected results, possible level of DPF financing and other design and appraisal issues. The Bank consults with the IFC, and MIGA and coordinates with the IMF and other development partners as appropriate. After the Bank and the Member Country have reached a preliminary understanding on the operation’s concept and parameters, a decision is made to form a task team and allocate resources for further preparation leading to the concept decision point.

6. The Bank in consultation with the Member Country:

- (a) Identifies the program and possible pillars (policy areas), including development objectives, key results expected to be achieved under the program, its rationale and relation to the Country Partnership Framework and the World Bank Group scorecard,

drawing on relevant analytical work;

- (b) Identifies any need for additional analytical work for the program. This may include any analysis to establish the poverty and social impacts and environmental, forests, and other natural resource aspects of specific policies supported by the proposed program;
- (c) Assesses the adequacy of the macroeconomic policy framework;
- (d) Assesses the main risks to achieving the program development objectives and results, considering the attendant risks of inaction;
- (e) Proposes the key features of the guarantee structure for a PBG, if the operation is supported by a Bank guarantee.

7. **Concept Documentation.** After the operation concept is developed, the Bank prepares the documentation to be considered at the concept decision point. The concept Program Document (“PD”) explains the rationale for the proposed development policy operation, linking it with the results framework of the Country Partnership Framework, describes program development objectives (PDOs), expected results, and provisions, and includes a preliminary policy and results matrix. For a DPF Cat DDO, the PD explains how the policy and results matrix develop and enhances the Member Country’s capacity for crisis preparedness and response to natural catastrophes. For a PBG, the PD also includes the rationale and details of the proposed PBG and the indicative terms and conditions of the Bank guarantee. The Bank also prepares a program information document (“PID”) summarizing the main elements of the operation. For subsequent operations in a programmatic series, only a PID is required at the concept decision point; a concept PD is prepared only if Management decides to hold a concept review meeting. Supplemental or scalable DPF do not require a concept PD nor a concept PID.

8. **Concept Decision.** Management reviews and discusses the concept PD and PID at a concept review meeting. A concept review meeting is not required for i) a supplemental DPF; ii) a scalable DPF; and iii) a subsequent operation in a programmatic series of development policy operations (except if a subsequent operation in a programmatic series introduces significant changes to the program objectives and risk ratings). Management decides whether to proceed with the preparation of the operation; and provides guidance to teams on the future preparatory work required. For a PBG, Management also decides on the key features of the guarantee structure, and whether to initiate negotiations with the Member Country and potential lenders to further develop such key features.¹ For a Special DPF, Management consults informally with the Board at an early stage of preparation, and thereafter as necessary.²

9. Upon the decision to continue with the preparation of the DPF, the Bank discloses the PID.

From Concept through Appraisal

10. By the end of this stage, Management decides whether to authorize appraisal of the operation and to seek authorization to negotiate the legal agreements (or in the case of a PBG, whether to continue negotiations with the relevant parties on the provision of the PBG). The Bank: (a) works with the Member Country as it prepares the proposed operation; and (b) conducts various assessments, including on the adequacy of the macroeconomic policy framework, on the

¹ Negotiations of a Bank Guarantee are normally an ongoing process, rather than a discrete step, and may be concluded following approval of the DPF by the Board.

² See DPF Policy, paragraphs 29-31.

poverty and social impacts and environmental, forests, and other natural resource aspects of specific policies supported by the operation, on fiduciary arrangements for the operation, and on the risks to achieving the program development objectives and results. For those assessments, the Bank may draw on evaluations by third parties, as appropriate.

11. **Decision Documentation.** As policy discussions evolve, the Bank continues the preparation of the PD, which includes the policy and results matrix. The PD clearly sets out the objectives of the proposed operation in terms of the results expected from the program being supported. The results indicators provide an adequate measure of expected objectives of the program policy and institutional actions. They are specific, measurable, and time bound. In addition, the PD covers other design and appraisal issues, such as poverty and social impacts, environmental, forest, and other natural resource aspects, fiduciary arrangements,³ and monitoring as discussed in the DPF Policy. The PD also includes the proposed financing terms of the DPF. For a DPF Cat DDO, the PD includes information about the legal and policy framework for the Member Country's declaration of a state of emergency that will typically constitute the drawdown trigger, including, as relevant, the authority, process and scope of such declaration, as well as the Member Country's budgetary framework for operationalizing emergency response. For a PBG, the PD includes a description of the proposed guarantee structure and the preliminary indicative terms and conditions for the guarantee, which is being negotiated on an on-going basis. The Bank also updates the PID and prepares the draft legal agreements for a Bank Loan financing the operation. The PD also includes the Member Country's draft Letter of Development Policy (LDP), which includes the objectives, policies, measures, and result indicators to be supported by the DPF.

12. **Decision Review.** Management carries out the decision review meeting for the operation at appropriate corporate level. The decision review meeting assesses the adequacy of the macroeconomic policy framework and the proposed program of policy and institutional actions to achieve its stated results and objectives and other considerations, including risks to achieve the PDO, risks of unintended effects of the prior actions, and any mitigation measures.⁴ On conclusion of the decision meeting, Management decides: (a) whether to authorize appraisal and proceed with negotiations of the Bank Loan; or (b) whether to authorize appraisal and continuation of negotiations of a PBG. It also specifies further actions required for the preparation of the operation.

13. Upon the decision to continue with appraisal, the Bank discloses the updated PID.

14. **Appraisal.** During appraisal, the Bank reviews the status of the prior actions and documentation supporting their execution.

15. Generally, following appraisal, the Bank:

(a) Updates the PD;

(b) Finalizes the main legal terms and conditions of the Bank Loan, and its disbursement arrangements as set out in the PD, including the Loan Closing Date, which is set to a date no later than 18 months after the DPF expected Bank Loan approval, and no later

³ This includes a clear statement in the PD ascertaining that the General Government Budget is made available to the public in printed form or on an external website; or, in exceptional cases, that the authorities commit to publish the budget within 12 months.

⁴ In assessing which of the policy and institutional actions the Member Country has committed to take are critical for the implementation and expected results of the program supported by the proposed operation, Management considers, among others, the timing of completion of such actions (normally expected to occur no later than 12 months before the expected approval of the operation by the Bank).

than 6 months after the expected Bank Loan approval date for a Supplemental DPF or a Scalable DPF (except in the case of a Bank Loan with a DDO or Cat DDO);⁵

- (c) Finalizes the structure, the proposed risk coverage, and indicative terms and conditions of the Bank Guarantee, if applicable;
- (d) Obtains a decision on any proposed exceptions to, or waivers from, Bank policies or other operational rules.

From Appraisal through Approval

16. At the end of this stage, the Bank decides whether to approve the DPF.

17. **Negotiations of Bank Loans.** Management decides whether to authorize negotiations of a Bank Loan based on the relevant documentation and considering information on any known breaches by the Member Country of its obligations to the Bank under existing Bank financed operations. The LDP is expected to be signed by negotiations. The Bank and the Member Country conduct the negotiations of the legal agreements and seek to finalize agreement on the relevant issues and documentation. If new substantive issues or significant changes in the design of the program, Bank Loan or Bank Guarantee are raised during the negotiations, based on consideration of these issues, Management decides whether to proceed.

18. After negotiations, the Bank finalizes the PD and for a Bank Loan requiring approval by the Board, Management decides on its submission to the Board.

19. **Submission to the Board.** If any information in the PD raises issues of confidentiality, or sensitivity, or may adversely affect relations between the Bank and the Member Country, and is deemed relevant to the Board in their decision-making process, such information is not included in the PD, and is described in the Memorandum of the President instead. When there are: (a) payments under any IBRD loan or IDA credit to or guaranteed by the Member Country that are overdue by 30 days; or (b) payments due from the Member Country under any Member Country Indemnity that are overdue by 30 days; the PD is not submitted to the Board unless an exception is granted by Management. For a PBG, the PD is not submitted to the Board until the structure of the Bank Guarantee is well-defined as ascertained by the Bank.

20. **Approval by the Board.** For Bank Loans requiring approval by the Board, after all requirements for submission to the Board have been met, the Board decides whether to approve the proposed DPF.

21. **Approval by Management.** For Bank Loans that do not require approval by the Board, Management decides whether to approve the proposed DPF, after all requirements for approval have been met.

22. **Bank Guarantee Approval.** Management may seek approval by the Board of a PBG before negotiations of the PBG have been completed. The PD includes the structure, the risk coverage, and indicative terms and conditions of the Bank Guarantee. The terms and conditions of the underlying guaranteed financing and the Bank Guarantee may be finalized after Board approval. If the completion of negotiations results in substantial changes to the Bank Guarantee previously approved by the Board, Management resubmits the proposal to the Board for approval of the changes.

⁵ Management may approve exceptions to these limits.

B. Signing, Effectiveness, and Disbursement

23. **Signing.** After approval of the DPF, the Bank arranges for signing of the relevant legal documents as soon as the relevant signing requirements are met. In the case of a PBG, the legal agreements for a Bank Guarantee are signed after approval of the Bank Guarantee and completion of negotiations. If the legal documents for a Bank Loan are not signed within 6 months following approval, the Bank normally withdraws the offer of the DPF. If the legal documents for a Bank Guarantee are not signed within 12 months following approval, the Bank normally withdraws the offer of the Bank Guarantee. Exceptionally, Management may decide to grant additional time for signing to take place.

24. **Effectiveness.** The legal agreements for a Bank Loan terminate if the conditions for their effectiveness, which include that the Bank is satisfied with the progress achieved by the Member Country in carrying out the program and with the adequacy of the Member Country's macroeconomic policy framework, are not met by the date specified in the agreements. When warranted, Management may decide to extend the effectiveness deadline. When the effectiveness deadline is extended, dated covenants, if any, whose dates fall before the new effectiveness deadline become additional conditions of effectiveness. Any decision by Management to declare the legal agreements effective is taken before the expiration of the effectiveness deadline. Exceptionally, if the legal agreements have terminated for failure to become effective by the effectiveness deadline, Management may decide to reinstate such agreements with the Member Country's agreement. Legal agreements for Bank Guarantees become effective in accordance with their terms.

25. **Informing the Board.** Management informs the Board, as part of regular operational reporting, of the following: (a) withdrawals of the DPF offer; (b) legal agreements that terminate for failure to become effective; (c) terminated legal agreements that have been reinstated; and (d) approval of a Scalable DPF by Management.

26. **Extensions Following Changes in Conditions Prior to Signing or Effectiveness.** If an extension of the deadline for signing or effectiveness involves a substantial departure from the conditions under which the DPF was originally approved, the legal agreements are not signed or declared effective until the Member Country's approval of the new conditions is obtained.

27. **Bank Loan Disbursement.** After the legal agreements have been declared effective, the Bank disburses the proceeds of the Bank Loan in accordance with the terms and conditions of the legal agreement, including tranche release conditions. These conditions include Bank satisfaction with: (a) the program being carried out by the Member Country; and (b) the adequacy of the Member Country's macroeconomic policy framework.⁶

28. **Tranche and Tranche Release.** Each subsequent tranche of a multiple tranche operation is normally also conditioned on compliance with key actions included in the reform program supported by the Bank Loan. During the preparation of a Tranche Release Document ("TRD"), the Bank consults with the Member Country to identify any sections of the TRD that are confidential or sensitive, or that could adversely affect relations between the Member Country and the Bank if disclosed. As appropriate, the Bank makes adjustments to the TRD to deal with any matters raised by the Member Country. When the Member Country has, in all material respects, satisfactorily met the conditions for tranche release specified in the legal agreement including the adequacy of the macroeconomic policy framework, Management approves the tranche release and, for a Bank Loan approved by the Board, informs the Board accordingly. The MOP that, as

⁶ For disbursements of Bank Loans for DPF DDO or DPF Cat DDO see paragraph 30.

needed, accompanies the TRD may incorporate any information raising issues of confidentiality, sensitivity, or adverse relations between the Member Country and the Bank that Management wishes to convey to the Board.

29. **Waivers of Tranche Release.** A waiver of the tranche release conditions for a Bank Loan approved by the Board, requires approval by the Board.

30. **Drawdown and Renewal for a Bank Loan for DPF DDO or DPF Cat DDO.** On the Member Country's request to draw on the Bank Loan, the Bank responds rapidly with the disbursement (for the DPF Cat DDO, after confirming that the pre-specified condition linked to a natural catastrophe has been met in accordance with the financing agreement). However, if the Bank has previously advised the Member Country that it does not meet relevant conditions for the drawdown and the Member Country has not yet returned to compliance with those conditions, the Bank conducts a full review of the overall program implementation (and, for the DPF DDO, of the macroeconomic policy framework) as early as possible on receipt of the Member Country's drawdown request. Once the Bank confirms in writing that the Member Country has met the relevant drawdown conditions, the Bank proceeds with disbursement.

31. Upon request by the Member Country, the Bank may renew DPF DDOs and DPF Cat DDOs if the overall program continues to be implemented in a manner satisfactory to the Bank and the macroeconomic policy framework is adequate. Prior to renewal, the Bank will discuss and agree with the Member Country on any changes needed to the results indicators and targets to ensure adequate monitoring of program implementation for the additional period

32. **Refunds of Excluded Expenditures.** If the Bank at any time determines that any amount withdrawn under the Bank Loan has been used for expenditures excluded under the legal agreement, the Bank requires the Member Country to refund the amount to the Bank. The amount refunded is credited to the Bank Loan account and cancelled.

C. Implementation Support

33. Implementation support and monitoring starts after approval of the operation and focuses on monitoring implementation progress and risks, and supporting the Member Country as relevant towards the achievement of the program development objectives and results, including recommending appropriate mitigation measures if needed.

34. In providing regular implementation support, the Bank:

- (a) Monitors the adequacy of the Member Country's macroeconomic policy framework and in the case of a PBG, the risks for the Bank Guarantee;
- (b) Ascertains whether the Member Country is carrying out and monitoring the program laid out in the LDP with due diligence to achieve its development objectives in conformity with the legal agreements;
- (c) Maintains a close policy dialogue with the Member Country throughout the deferral period of a DPF DDO or DPF Cat DDO. If at any time during the deferral period, the Bank concludes that the Member Country no longer complies with the program laid out in the LDP (and for the DPF DDO, no longer has an adequate macroeconomic policy framework), the Bank promptly notifies the Member Country in writing, including the reasons for its determination; works with the Member Country to help it meet the relevant conditions; and notifies the Member Country in writing when those conditions are again met.

- (d) Identifies problems promptly as they arise during implementation and recommends to the Member Country ways to resolve them;
- (e) Reviews, as relevant, the implementation by the Member Country of agreed mitigation measures of any residual significant adverse effects on the environment, forests and other natural resources and any significant negative poverty and social impact by the prior actions included in the operation.
- (f) Assesses the Member Country's progress toward meeting the conditions for release of the next tranche, for multi-tranche operations;
- (g) Assesses the Member Country's progress in implementing the expected actions for the subsequent operation in the series, for programmatic operations, and recommends changes in program concept or design in programmatic series, as appropriate, and as the program evolves or circumstances change;
- (h) Identifies the key risks to program sustainability and recommends appropriate risk management strategies and actions to the Member Country.

35. **Changes to Programmatic Series.** For a programmatic series of development policy operations, if priorities or circumstances surrounding the program change during program implementation, it may be desirable to introduce corresponding changes in program design, to be reflected in subsequent operations in the series. Following consultations with the Member Country, the Bank determines whether the change is significant or minor. Significant changes are vetted at the appropriate corporate level. However, if there are significant changes to the objectives, closing or truncating the series and starting a new operation may be warranted.

36. **Monitoring Bank Guarantees after the Guarantee Closing Date.** In the case of a PBG, following the Bank Guarantee Closing Date (which is set to a date no later than 18 months after the expected Board approval date), monitoring of the risks linked to the Bank Guarantee continues at the Bank regional and corporate level until the Bank Guarantee Expiration Date, focusing on the specific risks covered under the Bank Guarantee.

D. Supplemental Development Policy Financing

37. Before considering a supplemental DPF, the Bank explores with the Member Country other solutions, including identifying alternative sources of funds. The Bank develops a concise PD, known as the Supplemental DPF Document, that explains why supplemental financing is needed and what measures have already been taken to deal with the situation. The Supplemental DPF Document summarizes recent developments relevant to the program and assesses that DPF Policy requirements for the supplemental DPF have been met. It also describes any changes required to the loan documents. Supplemental financing is provided as a separate Bank Loan and constitutes a new commitment. If the DPF was originally approved by the Board, the supplemental DPF is approved by the Board.

E. Scalable Development Policy Financing

38. The Bank develops a concise Scalable DPF Document, with the rationale for scalable financing and an assessment of financing needs for immediate disaster response. The Scalable DPF Document summarizes recent developments relevant to the program and assesses that the

DPF Policy requirements for the scalable DPF are met. Scalable financing is provided as a separate Bank Loan. Management approves the Scalable DPF.

F. Cancellation; Closing Date; Recourse and Remedies

39. ***Suspension, Cancellation and Termination of a DPF.*** Suspension, cancellation and/or termination of a DPF are effected in accordance with the relevant provisions of the legal agreements.

40. ***Bank Loan Cancellation.*** The Member Country or the Bank may decide to cancel an unwithdrawn amount of the Bank Loan in accordance with the provisions of the legal agreements. When the Member Country decides to cancel an amount of the Bank Loan and gives notice to the Bank, the cancellation is effective as of the date of receipt of the notice. The Bank does not accept requests for retroactive cancellations.

41. If the Bank cancels an amount of the Bank Loan, the cancellation is effective as of the date of the notice, except in the case of cancellation of the remaining unwithdrawn balance of the Bank Loan after the Loan Closing Date, in which case the cancellation is effective on the latest of: (a) the Loan Closing Date; (b) the final date for receipt of withdrawal applications by the Bank; or (c) the final date the loan account was charged for a disbursement or credited for a refund.

42. ***Bank Loan Closing Date.*** During implementation of the operation, the Bank monitors the approach of the Loan Closing Date and works with the Member Country to ensure that closing procedures as set out below are followed. Upon request from the Member Country, Management may decide to extend the Loan Closing Date if the Bank Loan has an undisbursed amount, the program remains on track as approved, and the macroeconomic policy framework remains adequate. Such extension is only for a date no later than 18 months after the approval of the Bank Loan (or 6 months in the case of a Supplemental DPF or a Scalable DPF).⁷

43. ***Closing the Bank Loan Account.*** The Bank closes the Bank Loan account within two months after the deadline set by the Bank for receipt of withdrawal applications or, if no such additional period is granted, within two months after the Loan Closing Date. Any undisbursed balance of the Bank Loan is cancelled. The Bank notifies the Member Country of the final disbursement status of the Bank Loan account and the cancellation of any undisbursed balance.

44. ***Suspended Bank Loan Disbursements.*** If a suspension of disbursements is in effect on the Loan Closing Date, any unwithdrawn Bank Loan balance is normally canceled, and the Bank Loan account is closed. Exceptionally, Management may decide to authorize a delay in cancelling the balance and closing the Bank Loan account if suspension is likely to be lifted imminently and program and/or country circumstances warrant such a delay. Once the Bank decides to lift the suspension, Management may decide to approve an extension of the Loan Closing Date.

G. Evaluation

45. The Bank prepares an Implementation Completion and Results Report (ICR) on completion of an operation, due 12 months after the Closing Date.⁸ The ICR assesses, among other things: (a) the degree to which the program achieved its development objectives and results as set out in the PD; (b) other significant outcomes and impacts; (c) prospects for sustainability of the reforms supported by the operation; and (d) Bank performance, including compliance with

⁷ These time limits do not apply for a Bank Loans with a DDO or a Cat DDO.

⁸ "Closing Date" refers, collectively, or as the context requires, singularly, to a Loan Closing Date and/or a Bank Guarantee Closing Date.

relevant Bank policies, and for a Bank Guarantee, its impact in mobilizing private sector financing. It draws on the data and analysis to substantiate these assessments, and it identifies the lessons learned from implementation. For a programmatic DPF, a single ICR for the series is prepared on completion of the program, due 12 months after the last Closing Date of the last operation in the series⁹ or the lapse of the series.¹⁰ Management may decide to authorize an extension of time for the completion of the ICR and its submission to the Board, if needed.

SECTION IV – EXCEPTION

Management may approve exceptions to certain provisions of this Directive as noted in the respective paragraphs.

SECTION V – WAIVER

The provisions of this Directive may be waived in accordance with the Bank Policy “Operational Policy Waivers”, and the Bank Procedure “Operational Policy Waivers and Waivers of Operational Requirements”.

SECTION VI – OTHER PROVISIONS

N/A

SECTION VII – TEMPORARY PROVISIONS

N/A

SECTION VIII – EFFECTIVE DATE

This Directive is effective as of the date on its cover page.

SECTION IX – ISSUER

The Issuer of this Directive is the Vice President, Operations Policy and Country Services.

SECTION X – SPONSOR

The Sponsor of this Directive is the Director, Operations Policy.

⁹ In the unlikely case that the Closing Date of one operation in the series comes after the Closing Date of the last operation, the ICR is due 12 months after the last Closing Date of any operation in the series.

¹⁰ Unless Management provides an exception, a programmatic series is considered to have lapsed 24 months after the Board approval of the previous operations in the series.

SECTION XI – RELATED DOCUMENTS

Bank Policy, “Development Policy Financing”.

Bank Procedure, “Development Policy Financing”.

Bank Policy, “Operational Policy Waivers”.

Bank Procedure “Operational Policy Waivers and Waivers of Operational Requirements”.

R2024-0007/1, IDA/R2024-0006/1 Proposed Changes to IBRD/IDA Operational Policies to Enhance the World Bank Crisis Preparedness and Response Toolkit, February 1, 2024.

SECTION XII – REVISION HISTORY

1. This Directive replaced BP 8.60 to comply with the Bank Policy, “Policy and Procedure Framework”.
2. This Directive was updated in September 2024 to reflect changes related to simplified preparation of subsequent operations in a programmatic DPF series, simplified processing of waivers/exceptions, effectiveness deadline, closing date, and other related editorials.
3. This Directive was updated in September 2024 to reflect changes approved by the Board regarding the Crisis Preparedness and Response Toolkit which came into effect on February 1, 2024, and to provide more clarity about the role of the Bank in the DPF cycle.
4. This Directive was updated in January 2025 to reorganize the content of the current Directive along the lines of the program cycle, and to articulate the Bank’s role in various stages of preparation and implementation, providing greater clarity of what is expected at each stage. Other changes in the DPF Directive include: 1) additional item on the scope of ICR for PBGs; 2) operational requirements for the Scalable DPF; 3) guidance regarding DPF Cat DDOs, including renewal; and 3) removing paragraph on “calling of a Bank Guarantee”.

Questions regarding this Directive should be addressed to the Sponsor.