

RESOLUTION NO.249

**AMENDMENT OF THE RULES REGARDING THE USE OF RESOURCES OF THE
POST-GRADUATION SPECIAL FUND**

THE BOARD OF GOVERNORS

Having considered and being in agreement with the Report of the Board of Directors to the Board of Governors on the Amendment to the Rules of the EBRD Post-Graduation Special Fund (the “Rules” and the “Fund”, respectively);

Having noted from the Report that the Board of Directors recommends the amendment to the Rules;

Acknowledging the Post-Graduation Operational Approach approved by the Board of Directors on 4 September 2013 (the “Approach”) and the approval, consistent with such approach, granted by the Board of Directors in 2014 for the establishment of the Fund, and taking into account the Rules governing the management and administration of the resources of the Fund, as also approved by the Board of Directors;

Recognising that the Post-Graduation Operational Approach was revised by the Board of Directors on 5 July 2021 (the “Revised Approach”) in order to enhance the implementation of the Policy on Graduation of EBRD Operations;

Acknowledging that the Revised Approach requires an amendment to the Rules in order to support the Revised Approach;

RESOLVES THAT:

In accordance with Section 5.04¹ (*Amendments*) of the Rules, Section 3.01² (*Use of the Resources of the Fund*) of the Rules shall read as follows:

“Section 3.01 Use of the Resources of the Fund

(a) Except as provided in Section 4.03³ (*Investment*), the resources of the Fund may be used to finance one or more of the following purposes:

- (i) non-investment activities identified in a graduating country’s Action Plan;
 - (ii) administrative fees pursuant to Section 4.04⁴ (*Administrative Fee*) of these Rules;
- and

^{1,2,3,4} Note that numbering of sections in the original Rules has been changed in the revised Rules to accommodate the new section on receiving contributions from sources other than Net Income Allocations.

- (iii) contingencies against, and meeting the costs in relation to, losses or liabilities arising out of the management of the resources of the Fund and out of any operations or activities financed with the resources of the Fund, including costs incurred in respect of the preservation, protection or recovery of the resources of the Fund.
- (b) Except as otherwise decided by the Board of Directors, or as allowed under these Rules, the use of the resources shall not be subject to any conditions, limitations or restrictions. The utilisation of the resources of the Fund shall in no way be restricted to a particular technology, product or sector.”

(Adopted 11 May 2022)