



Decision on the Accountability Framework

The Board of Directors,

Having considered the matters of accountability and the delegation of project approval authority, generally,

Endorsing the approach set out in the Accountability Framework Paper,

Supporting the implementation of the governance systems set out in the Memorandum of the President accompanying this Decision by the end of 2018, including approval of an Oversight Mechanism in accordance with Article 26(iv) of the Articles of Agreement and adoption of Terms of Reference for the Compliance, Effectiveness and Integrity Unit,

Acting upon Article 26(iii) of the Articles of Agreement whereby it is authorized to delegate its authority to take decisions on the Bank's projects to the President by a majority representing not less than three-fourths of the total voting power of Members,

Resolves to:

1. Set the Bank's strategy through, inter alia, the approval of Sector Strategies and the annual Business Plan.
2. Approve the Regulation on the Accountability Framework and authorize the President to take such actions as may be necessary for its implementation.
3. Approve the Terms of Reference for the Board of Director's Annual Review of the Performance of the President.
4. Conduct a mid-term review of this Framework within 18 months and comprehensively review this Framework within 3 years, and require the President to report on the implementation of this Decision to the Board of Directors within two months of the first anniversary of the entry into force of this Decision and annually thereafter.

(Adopted on April 11, 2018)