

**Financial Intermediary Fund
For Pandemic Prevention, Preparedness
and Response
Operations Manual**

Adopted by the Governing Board on September 8, 2022

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1. INTRODUCTION¹

1. On June 30, 2022, the Executive Directors of the International Bank for Reconstruction and Development (IBRD) approved the establishment of a Financial Intermediary Fund (FIF) for Pandemic Prevention, Preparedness and Response (PPR FIF, henceforth referred to as the “FIF”). The IBRD will serve as trustee for the FIF. A Secretariat will be constituted in the World Bank’s Human Development Vice-Presidency. IBRD and the International Development Association (IDA, together with IBRD, the “World Bank”) and the International Finance Corporation (IFC) will be eligible as Implementing Entities, along with other, accredited Multilateral Development Banks (MDBs), the World Health Organization (WHO), and other relevant agencies that may be accredited as needed to fulfil the objectives of the FIF (Implementing Entities are further explained below). This FIF has been established in close collaboration with the WHO which, as the lead international technical agency responsible for PPR and custodian of the International Health Regulations (IHR, 2005), will play a central role in the FIF.
2. The objective of the FIF is to provide a dedicated stream of additional, long-term funding for critical pandemic PPR functions in IDA and IBRD countries (Eligible Countries), through investments and technical support at the national level, as well as at the regional and global levels. The FIF is expected to support and reinforce capacity building and implementation of pandemic PPR under the IHR (2005) and other internationally endorsed legal frameworks, consistent with a One Health approach.
3. The FIF will allocate additional financing where investments are most urgently needed to bolster pandemic PPR for COVID-19 and future pandemics, plugging key capacity gaps at all levels, including to:
 - Strengthen country-level pandemic PPR capacity by plugging capacity and capability gaps at country and local level in core domains of the International Health Regulations (IHR, 2005) and the World Organisation for Animal Health (WOAH) International Standards, including disease surveillance, laboratory systems, emergency communication, coordination and management, critical health workforce capacities, and community engagement. The FIF could also strategically invest in health systems at community and primary health care level to strengthen synergies between the health system and pandemic PPR capacity.
 - Build regional and global capacity by expanding support to regional and global institutions across multiple domains, including surveillance, reporting and information sharing, shared public health assets, regulatory harmonization, capacity to support public health workforce in LICs/MICs, and capacity for coordinated development, procurement, distribution and deployment of countermeasures and essential medical supplies.
 - Support technical assistance, analytics, learning and convening. Financial support to countries and regional/global institutions should be complemented by activities to elevate the pandemic PPR agenda, support cross-country learning, and promote collective accountability. This could include *inter alia* peer-to-peer learning, learning events, targeted technical assistance, systematic monitoring of pandemic PPR capacities and domestic spending on pandemic PPR.
4. Governance arrangements for the FIF are set out in the FIF Governance Framework. This Operations Manual describes the principles, guidelines, and procedures for the day-to-day operations

of the FIF.¹

2. ELIGIBILITY

5. **Eligible Countries.** Any country that is eligible to receive funding from the International Bank for Reconstruction and Development (IBRD) and/or the International Development Association (IDA).²

6. **Beneficiaries.** Any Eligible Country, or any entity serving one or more Eligible Countries, may benefit from the FIF through FIF-funded projects or activities undertaken by an Implementing Entity to advance the objective of the FIF.

7. **Implementing Entities (IEs).** The following entities are pre-selected to become IEs for the FIF, at establishment: African Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, European Investment Bank, Food and Agriculture Organization, Inter-American Development Bank, International Finance Corporation, UNICEF, World Bank, and World Health Organization. In addition, Gavi, the Vaccine Alliance; the Global Fund to Fight AIDS, Tuberculosis and Malaria; and the Coalition for Epidemic Preparedness Innovations (CEPI) are being considered for potential inclusion prior to the FIF's establishment subject to a waiver in accordance with World Bank policy.³ Eligible IEs may participate in the FIF as IEs by entering into a Financial Procedures Agreement (FPA) with the Trustee. After entering into FPAs, IEs may submit Funding Proposals developed with Beneficiaries to the FIF, subject to the terms of the Governance Framework and this Operations Manual.

8. **Accreditation of Additional IEs.** The Governing Board will seek to accredit other entities as Eligible IEs, subject to an accreditation framework developed and implemented under its authority and responsibility and subject to a no-objection by the Trustee. Such accreditation framework would be approved by the Governing Board, and be used to assess the entity's operational relevance and value-add to the FIF's activities, track record, and capacity to manage funds entrusted to it, including guarding against the misuse or ineffective use of funds, in line with high international standards related to environmental and social safeguards, procurement, financial management, fraud and corruption standards, and other critical areas that are acceptable to the Governing Board and the Trustee. After an assessment of a potential IE, the Governing Board may accredit such entity as an IE, subject to the no-objection of the Trustee. The entity would become an IE for the FIF upon the signing of an FPA with the Trustee.

3. IMPLEMENTATION ARRANGEMENTS

9. **Contributions.** The FIF may receive financial contributions (Contributions) from World Bank member countries (including any ministry and agency thereof) or intergovernmental entities. Furthermore, the FIF may receive Contributions from non-governmental entities such as philanthropies and foundations, subject to satisfactory completion of the due diligence process for new donors to World Bank Partnership Programs and approval from the Trustee. The Governing Board reserves the right to review and approve Contributions from any such philanthropies/foundations or other non-governmental entities who may wish to contribute in the future. Each eligible Contributor must enter into a Contribution Agreement/Arrangement with the IBRD as trustee of the FIF (Trustee), based substantially on the form of the Contribution Agreement agreed to by the Initial Contributors to the FIF. The template for

¹ Defined terms used in this Operations Manual appear in the Glossary (Section 6).

² Eligible countries may be amended in the future following the amendment process set forth in para 39.

³ This will be updated.

Contribution Agreement will be endorsed by the Governing Board. Contributions to the FIF will be made in the form of grants and paid in cash⁴, either in installments for up to eight years⁵, or preferably as a one-time payment, in any freely convertible currency.⁶ Contributions from eligible contributors may be accepted beyond the first eight years if the FIF End Approval Date is extended. All Contributions will be pooled for allocation by the Governing Board. Contributions will not be earmarked by Contributors to a particular purpose, region, or beneficiary.

10. **Calls for Proposals.** The Secretariat will issue Calls for Proposals on a periodic basis, after approval by the Governing Board, and based on the advice of the Technical Advisory Panel (TAP), to seek submission of Funding Proposals by the IEs working with Beneficiaries and/or Beneficiaries working with IEs, in accordance with a Funding Proposal Template and other requirements set forth in each Call for Proposals. The amount for each Call for Proposals will take into consideration the scope and needs of the Call relative to resources available and future plans. Calls for Proposals will be issued based on Currently Available Resources and Indicative Expected Resources in the FIF, as reported by the Trustee, and approved by the Governing Board. The Currently Available Resources include the amount of funds currently available in the FIF. The Indicative Expected Resources includes the amount of Contribution payments expected to be received in the FIF in the future based on installment payment schedules set out in the relevant Contribution Agreements. When issuing Calls for Proposals, the Secretariat will indicate the amounts of the Currently Available Resources and the Indicative Expected Resources. Contributions to the FIF made in 2022 will be used to strengthen pandemic PPR functions to help the response to Covid-19, including to new variants and, also, to help prevent, prepare for, and respond to future pandemic threats.

11. **Funding Proposals.** Funding Proposals will be submitted to the Secretariat by an IE working with the Beneficiary(ies) and/or by Beneficiary(ies) working with IEs, in response to the relevant Call for Proposals, using the relevant Funding Proposal Template. The Funding Proposals will include, *inter alia*: (a) a clear description in writing of the project or activity for which funding is being sought, with sufficient information to demonstrate consistency with the FIF's objectives, eligibility and selection criteria, following the applicable requirements set forth in this Operations Manual and reflecting the requirements outlined, and principles of inclusivity and accountability, in the relevant Call for Proposals; (b) information on any perceived, potential or actual conflict of interest arising from the IE's participation in the FIF activity or project, and mitigation mechanisms to be employed, as set forth in paragraph [33]; (c) Project Costs and IE costs related to project preparation and supervision; and (d) descriptions of how misuse or wasteful use of funding will be avoided and efficient use of funding will be supported. Project proposals will require evidence of Beneficiary ownership and support as well as evidence of a comprehensive stakeholder consultation process in developing the proposals based on the principles of accountability and inclusivity.

12. **Review by the Secretariat of Funding Proposal:** The Secretariat will screen each Funding Proposal to ensure consistency with the Governance Framework and Operations Manual, as well as compliance with the requirements set out in the relevant Call for Proposals, utilizing a process and timeline agreed upon by the Governing Board and articulated in each Call for Proposals. Should the Secretariat find that a Funding Proposal does not comply with the Governance Framework and the

⁴ Promissory Notes will not be used, in order to minimize foreign exchange risk and make cash available to IEs up front.

⁵ This may not extend beyond the FIF End Approval Date.

⁶ Following the endorsement of this document, any Contributor making a commitment by way of entering into a Contribution Agreement with the Trustee to contribute to the FIF in the aggregate amount of no less than one million United States dollars equivalent (\$1,000,000 eq.) is eligible to become a Member of the Governing Board. This minimum threshold may be revised by the Governing Board if the operation period of the FIF is extended beyond the End-Approval Date.

Operations Manual, such Funding Proposal may be returned, on a one-time basis, for resubmission within a stipulated time period. If, after one round of revisions, the Secretariat finds a Funding Proposal to be non-compliant, such Funding Proposal would not be eligible for consideration.

13. **Review by the Technical Advisory Panel (TAP):** The TAP will assess and evaluate each Funding Proposal submitted to it through the Secretariat, based on a set of criteria and scoring system developed with the Secretariat and agreed with the Governing Board, to ensure technical soundness, cost efficiency, fit within the pandemic PPR and the wider health financing architecture, relevance to the objectives of the FIF, impact, equity, inclusivity and multisectoral involvement, and alignment with requirements set out in the Call for Proposals. All Funding Proposals reviewed by the TAP, along with accompanying written assessments and recommendations prepared by the TAP, will be sent through the Secretariat to the Governing Board for decision following a review by TAP Leadership for the accuracy and comprehensiveness of summaries and recommendations of the TAP relative to the deliberations of TAP experts. (See Paragraph 21 of the Governance Framework).

14. **Approval of Funding Proposals by the Governing Board.** Funding Proposals assessed by the TAP, along with accompanying written assessments and recommendations prepared by the TAP and submitted to the Governing Board through the Secretariat will be assessed by the Governing Board for approval or rejection.

15. **Approval of Allocations.** The Governing Board will approve Allocations based on Funding Proposals, taking account of the availability of resources in the FIF as reported by the Trustee and other criteria further outlined herein. Funding decisions for commitment by the Trustee can only be approved against Currently Available Resources. Funding Proposals are approved on the basis of, and administered in accordance with, the applicable policies and procedures of the designated IE and its obligations under the FPA.

16. **Commitment and Transfers.** Once an Allocation has been approved by the Governing Board, the Trustee provides the IE with a Letter of Commitment for the commitment amount, in accordance with the Governing Board approval, which entitles the IE to submit a Cash Transfer Request for the transfer of funds from the FIF. Funds transferred by the Trustee to the IE will be used by the IE, reported upon by the IE, and returned where applicable to the FIF by the IE.

17. **Secretariat Tracking.** The Secretariat will develop a reporting system to track progress with respect to projects/activities based on reports submitted by the IEs and the Trustee. This reporting system helps the Governing Board to oversee Allocations and the achievement of outputs and outcomes for FIF-financed activities.

18. **Reporting.** Periodic reporting to the Governing Board involves the following:

- i) A Stocktaking Report commissioned by the Secretariat at the end of the first year, to draw lessons learned and recommend any changes to design and management;
- ii) An annual portfolio impact/results report from the Secretariat, based on individual progress reports received from IEs using a Reporting Template agreed upon by the Governing Board;
- iii) Annual financial reports from the Trustee on the status of the FIF, including financial information received from IEs;

- iv) **Final completion report** (to be conducted at a date agreed upon by the Governing Board).

19. **Results Monitoring.** Each Funding Proposal will include project- and/or country- and regional-level indicators expressed in a results framework against which its performance will be monitored and assessed and will demonstrate alignment with the FIF's results framework, which will be developed by the Secretariat for approval by the Governing Board. Each IE that receives funding from the FIF will report annually on progress and results for all activities to the FIF Secretariat, including reporting on core indicators of the FIF Results Framework as well as project level indicators. The Secretariat will consolidate reporting into an annual portfolio impact/results report (as stated above) and submit it to the Governing Board. The accuracy of all reporting is the responsibility of the originating IE. The Secretariat will review, consolidate, and analyze individual reports from the IEs, aggregate data on partnership-level indicators, and analyze overall progress of the FIF against its Results Framework. If the IE reports do not include required information, the Secretariat will request the IE to send additional information or a revised report. All projects and activities supported under the FIF will have explicit commitments to monitoring and evaluation during implementation following the standards, procedures and requirements of the IEs directly concerned. The format and contents to be used for the IE reports will be agreed upon with the Governing Board.

20. **Risk Management.** Each IE will be responsible for the management of risks associated with the respective projects implemented by them, and reporting on such risks and mitigation measures, as appropriate in accordance with their policies and procedures, as part of its annual progress and results reporting. The trustee will manage financial risks associated with administration of the FIF and its resources until such time as they are transferred to IEs or returned to contributors in accordance with the provisions of the Contribution Agreements. The Governing Board will have oversight of the risk management approach and risk appetite at the portfolio level.

21. **Information sharing with respect to investigations on fraud and corruption:** The IEs shall, consistent with their policies and procedures, take all appropriate measures to prevent corrupt, fraudulent, collusive, coercive, and obstructive practices in connection with the use of the FIF funds. In the event that an IE determines that there are credible and material allegations of fraud, corruption, collusion or coercion in relation to activities financed by the FIF funds that result in the IE opening an investigation into such allegations (an "Investigation"), the IE shall, in accordance with its applicable policies and procedures: (i) take appropriate action with respect to such allegations and, where relevant, seek appropriate redress, and (ii) as soon as practicable, inform the Governing Board of the outcome of the Investigation (or other related information if the IE decides to share such information subject to the IE's applicable policies and procedures); provided that the Governing Board agree to keep such information confidential on the terms agreed with the IE, unless such information is already publicly available. (See Paragraph 15 (k) of the Governance Framework).

22. **Request by a Contributor for special audit or review.** If any Member so requests, the Governing Board shall, as set out in the FPA:

- (a) review or evaluate activities financed by the Trust Fund resources transferred to an IE at any time up to closure of the IE Trust Fund/Account; provided that: (a) the Governing Board shall have agreed with the IE on the scope, rationale and conduct of such review or evaluation, (b) unless otherwise agreed by the IE, the IE has received confirmation from the Governing Board that all associated costs, including any costs incurred by the IE, will be borne by the Trust Fund, and (c) the IE shall provide all relevant information within the limits of the IE's applicable policies and procedures, subject to IE's privileges

and immunities. It is understood that any such review or evaluation will not constitute a financial, compliance or other audit of the FIF or the relevant trust fund or account administered by the IE (IE Trust Fund/Account). Any findings resulting from the review and evaluation shall be shared with the IE. Such reviews and evaluation shall not create an undue burden on the IE's or a FIF Activity Recipient's regular operations; and

- (b) request to an IE, on an exceptional basis, a separate external audit of a financial statement of the IE Trust Fund/Account by the IE's external auditor; provided that the IE and the

Governing Board shall first consult as to whether such an external audit is necessary. Following: (i) agreement between the IE and the Governing Board on the scope and terms of reference of such audit, and (ii) unless otherwise agreed between the Governing Board and the IE, receipt by the IE of confirmation from the Governing Board that the costs of such audit, including the internal costs of the IE with respect to such audit, will be borne by the Trust Fund; the IE shall arrange for such external audit in accordance with the IE's policies and procedures.

23. **PPR FIF Review.** The Secretariat will commission a stocktaking review at the end of the first year, to draw lessons learned and recommend for the consideration of the Governing Board any changes to FIF design and management. The Governing Board will commission a midterm review/evaluation of the FIF in the fourth year following the date of the first transfer to an IE. The midterm review/evaluation will, inter alia, (i) draw lessons learned, (ii) assess progress towards the Objective, and (iii) recommend any changes to design and management. The Governing Board will commission an independent evaluation, eight years after the first transfer to an IE or as otherwise agreed by the Governing Board, to be carried out by the World Bank's Internal Evaluation Group (IEG).

24. **Cost Recovery for the Trustee and Secretariat.** The Trustee and the Secretariat will operate on the basis of full cost recovery. The Trustee and the Secretariat will each annually submit to the Governing Board, a workplan and budget of their respective estimated costs and expenses anticipated for the subsequent Fiscal Year, including services expected to be provided. In the event the Governing Board requests additional services unforeseen at the time of the annual budget submission, the Trustee and/or the Secretariat will prepare a supplemental workplan and budget for approval by the Governing Board. Upon approval of the budgets by the Governing Board, the Trustee may deduct the respective, corresponding amount from the FIF for itself and for the Secretariat. Trustee and Secretariat costs and expenses incurred for preparation and establishment of the FIF will be included for reimbursement in the initial budgets provided to the Governing Board.

25. **Cost Recovery for IEs.** Each IE will follow its own policy for the recovery of costs, including for the preparation and supervision of projects/activities financed using FIF funding, with a focus on maximizing efficiency and value for money. Such costs will be clearly presented in the respective Funding Proposals submitted and will be evaluated by the TAP, and by the Governing Board in its consideration and approval of Funding Proposals.

26. **Duration of the FIF.** The FIF's operations will be bound by three aspects: (i) the last date by which the Governing Board can approve Funding Proposals for Allocation (the "PPR FIF End Approval Date"), which is September 8, 2030, subject to extension by a decision of the Governing Board with the agreement of the Trustee, (ii) the last date by which the Trustee may transfer FIF funds to IEs (the end of the "FIF Term"), which is five years (or such longer period as agreed by the Trustee and Governing Board) after the PPR FIF End Approval Date, and (iii) the end date of a project, program or activities undertaken by an IE (the end of the "Implementing Entity Implementation Period"), which is set out in

the respective Funding Proposal against which Allocation will be made by the Governing Board, and such date which may extend beyond the FIF Term. The Trustee may receive any Contribution payment from any Contributor up to the PPR FIF End Approval Date. After the FIF End Approval Date, the Governing Board may continue performing its respective functions on an as needed basis. The Trustee, the Secretariat and the IEs will continue to perform their respective functions after the FIF End Approval Date to complete any outstanding program, project, or activities.

27. **Reporting after the End of the FIF Term.** With respect to the projects and/or activities approved by the Governing Board on or before the FIF End Approval Date, that have implementation periods beyond the FIF Term, the Trustee and/or the Secretariat will receive the final reports from the IE, for submission to the Governing Board in a manner agreed to by the Governing Board and IEs. Within six (6) months after the closure of the FIF, the Trustee will make available to Members the final financial information on the FIF in accordance with the Contribution Agreements, with exception of the final Single Audit report, which will be available six (6) months after the end of the Trustee Fiscal Year in which such closure occurs. The Trustee and Secretariat will carry on their duties as needed and as agreed to by the Governing Board.

28. **Return of Funds Transferred to IEs.** IEs will administer the FIF funds received from the Trustee in accordance with the FPA, the terms of the Funding Proposal approved by the Governing Board, and their respective policies and procedures.⁵ IEs will, in accordance with the respective FPA, provide the Trustee with periodic financial reports related to the FIF funds received, and return to the Trustee for deposit in the FIF as follows:

- (a) *Investment income on FIF fund balances held by the IE.* Investment income is returned on an annual basis, on terms of transfer agreed with the Trustee.
- (b) *Unused funds that were not used for project purposes.* Such unused funds are expected to arise if the full amount for the project is not disbursed by the IE, or if such funds were disbursed but not used for the Project and were returned to the IE, as for example when procurement is under budget or implementation is partial or cancelled.
- (c) *Funds that were misused (as determined under respective IE's policies and procedures) and refunded to the IE.*

29. **Allocation of Returned Funds.** Funds returned to the Trustee before the PPR FIF End Approval Date will be credited to the FIF and available for Allocation by the FIF Governing Board.

30. **Return of Funds to Contributors at closure.** The FIF will be closed on the date that is four (4) months after the date on which the last return of funds to the FIF, and the Trustee will transfer pro-rata amounts of any remaining uncommitted balance of the FIF, including funds returned to the Trustee by the IEs, in accordance with the respective Contribution Agreements.⁷

31. **Status.** This Operations Manual and the mechanisms set out in it, including participation by Contributors in the FIF, do not create, nor will they create in the future, a joint venture, an association, or a legal partnership, employment or agency relationship among the Contributors, the Beneficiaries, the IEs and the World Bank as Trustee and Secretariat, collectively or individually.

⁷ Funds to be returned by the IE to the FIF that are not in United States dollars will be refunded and converted at the foreign exchange rate commercially available to the IE at the time of transfer to the Trustee in accordance with the IE's applicable policies and procedures.

32. **Disclosure.** The FIF seeks to operate in a transparent manner. In particular, the Governance Framework, this Operations Manual, the Contribution Agreements, FPAs, FIF financial and progress reports, midterm review/evaluation, and independent evaluation (to inform the Governing Board's decision on the future of the FIF) will be made publicly available, including as posted on the FIF's website by the Secretariat. It is understood that the IEs will share information with the Governing Board and/or any Contributor in accordance with its policies and procedures.

33. **Conflicts of Interest.** The Governing Board will develop and approve, a comprehensive Conflicts of Interest framework for the FIF before the first Call for Proposals. The framework will cover policies and procedures to safeguard against actual or potential conflicts of interest at all levels, including those related to participation in the Governing Board, participation in the TAP, participation of Implementing Entities, including the World Bank and WHO, both of which would be serving in multiple roles in the FIF, as well as other Implementing Entities, and participation of any entities that may be sub-contracted by Implementing Entities as delivery partners for FIF-financed projects/activities. Until such time as the comprehensive Conflicts of Interest framework has been approved and implemented, individual designated representatives on the FIF's Board, on behalf of themselves and/or their institution or country, as applicable, must disclose to the Secretariat any actual or potential conflicts of interest related to their decision making, as soon as they become aware, and to recuse themselves from decision-making or deliberations in relations to matters where conflicts arise, including but not limited to reviews and approvals of Funding Proposals, as appropriate. The members of the TAP and its Leadership, on behalf of themselves and/or their institution or country, as applicable, must disclose to the Secretariat any actual or potential conflicts of interest related to their participation, as soon as they become aware, and to recuse themselves from deliberations in relations to matters where conflicts arise. The World Bank and WHO must adhere to their own, respective conflicts of interest policies in carrying out functions in support of the FIF. All IEs must adhere to their own conflicts of interest policies in carrying out FIF activities, including for example, with respect to separation of in-house advisory and financing functions.

4. RULES OF PROCEDURE FOR THE PPR FIF GOVERNING BOARD

34. **Meetings.** The Governing Board may meet two to three times in the first year, after which, it will meet twice a year. The Governing Board will, prior to the closing of each regular meeting, decide the timing of the next regular meeting. The Governing Board may also hold special meetings as necessary, if so decided by the co-Chairs based on a proposal by any Member or the Secretariat.

35. **Secretary of Meetings.** The Secretariat serves as the Secretary of any meeting of the Governing Board and will perform such functions as are necessary for the smooth conduct of the Governing Board meetings. The Secretariat, in consultation with the co-Chairs, proposes provisional dates for upcoming meetings at least six months in advance. The Secretariat gives notice to all Members of the dates and venue of each meeting, together with the provisional agenda of the meeting, at least twenty days prior to the meeting. The Secretariat prepares all materials and presentations for each meeting and, when appropriate, disseminates at least two (2) weeks prior to each meeting, allowing Board Members to undertake relevant consultations within constituencies based on the principles of confidentiality.

36. **Agenda for Meeting.** The Governing Board will adopt the agenda for the meeting at the beginning of each meeting of the Governing Board and consider the draft agenda for upcoming meetings.

37. **Quorum for a Meeting.** A quorum for any meeting of the Governing Board shall be two-thirds of Members.

38. **Summary of Meeting.** All decisions of the Governing Board will be recorded in a summary of the Governing Board meetings, prepared by the Secretariat under the guidance of and subject to the approval of the co-Chairs. Any such summary will be circulated to all Members as soon as practicable.

39. **No Objection Procedures.** If, in the judgement of the Secretariat, in consultation with the co-Chairs, a decision must be taken by the Governing Board that should not be postponed until the next regular meeting of the Governing Board but does not warrant a special meeting, the Secretariat may request for a decision by the Governing Board on a no-objection basis. In such a case, the Secretariat shall, by email or such other electronic communication media, send to each Member an invitation, together with the supporting documentation, to review and approve the proposed decision. The invitation shall specify the period during which any Member may object but shall not be less than two (2) weeks. If the Secretariat, in consultation with the co-Chairs, determines that it warrants additional time to address any question raised by any Member in relation to the proposed decision, the Secretariat may, on an exceptional basis, extend the period prescribed in the invitation. At the expiration of the period prescribed, the decision shall be approved, unless the Secretariat has received any objection from any Member. Should an objection be received from any Member and not retracted within the review period specified for the particular decision, the proposal is not considered approved. A decision that is not approved may be revised and resubmitted for consideration by the Governing Board or electronically at the decision of the Secretariat, in consultation with the co-Chairs. If a Member objects for purposes of taking the decision at a physical meeting, the matter may be taken up at the subsequent Governing Board meeting.

5. AMENDMENTS

40. **Operations Manual Amendments.** This Operations Manual may be amended by a Governing Board decision, provided that such amendments are subject to no-objection of the Trustee.

6. PROCESS GUIDE

Steps	Details
1. Contributor contributes to PPR FIF	
	<ul style="list-style-type: none"> Initial Contributors agree to the Governance Framework, Operations Manual, Standard Provisions for Contribution Agreements (CAs) and the form of Financial Procedures Agreements (FPAs) Contribution Agreement (CA) signed between Contributors and Trustee based on agreed Standard Provisions and form of CA CA specifies payment details (installment schedule no later than the PPR End Approval Date) Trustee issues Payment Requests to Contributors and receives funds Supplemental Contributions may be provided through amendments to CA
2. Secretariat issues Call for Proposals	
	<ul style="list-style-type: none"> Secretariat issues Calls for Proposals on a periodic basis, after approval by the Governing Board, and based on the advice of the Technical Advisory Panel (TAP) When issuing such calls, the Secretariat indicates the amounts of the Currently Available Resources and the Indicative Expected Resources
3. IE or Beneficiary submits Funding Proposal to Secretariat	
	<ul style="list-style-type: none"> IE and/or Beneficiary (with an identified IE) submits Funding Proposal Where a Beneficiary submits the proposal, the proposal needs to have identified an eligible IE for implementation, such that the allocated funds can be transferred accordingly. Funding Proposal follows Funding Request Template Funding Proposals include a clear description in writing of the project including demonstration of consistency with PPR FIF objectives; compliance with specific requirements of the Call for Proposals; information on any perceived, potential or actual conflict of interest along with Project Costs and IE costs related to project preparation and supervision Project proposals will require evidence of Beneficiary ownership and support.
4. Secretariat screens Funding Proposals	
	<ul style="list-style-type: none"> Secretariat first checks for compliance with OM and Funding Proposal Template If a Funding Proposal does not comply with the GF and the OM, such Funding Proposal may be returned, on a one-time basis, for resubmission within a stipulated time period

	<ul style="list-style-type: none"> Secretariat sends all compliant Funding Proposals to the Technical Advisory Panel (TAP)
5. Technical Advisory Panel (TAP) assesses Funding Proposals	
	<ul style="list-style-type: none"> TAP assesses and evaluates each Funding Proposal submitted to it through the Secretariat, based on a set of criteria and scoring system developed with the Secretariat and agreed with the Governing Board TAP sends written assessments and recommendations to the Secretariat Secretariat sends to the Governing Board for decision all Funding Proposals reviewed by the TAP, along with accompanying written assessments and recommendations prepared by the TAP
6. Governing Board Reviews and Approves Funding Proposal	
	<ul style="list-style-type: none"> The Governing Board meets to review the recommendations of the TAP and approves Funding Proposals
7. Trustee receives Secretariat notice of the Allocation and records	
	<ul style="list-style-type: none"> Amount is recorded in Trustee systems as “committed” based on the Allocations made by the Governing Board. Trustee issues a Letter of Commitment to the IE
8. IE receives and uses the requested cash	
	<ul style="list-style-type: none"> IE submits a Cash Transfer Request against the amounts of commitment made by the Trustee Trustee makes cash transfers to the IE upon receipt of Cash Transfer Request. Funds transferred are used by IE in accordance with Funding Request and the terms of the Financial Procedures Agreement.
9. Trustee and Secretariat report periodically to the Governing Board	
	<ul style="list-style-type: none"> IEs to provide annual financial reports to the Trustee on a period basis as stipulated by the FPA. IEs to share progress reports with the Secretariat on a period basis, or as requested. Such progress report includes reporting on core indicators of the PPR FIF Results Framework as well as project level indicators. Trustee reports to the Governing Board include contributions, cash transfers and funds available for allocation Secretariat reports to the Governing Board include compiled information on progress of projects and project results received from IEs
10. IE returns funds to Trustee for deposit in the PPR FIF	
	<ul style="list-style-type: none"> Returns of investment income as articulated in the FPA Returns of any unused funds or refunds

	<ul style="list-style-type: none"> • Trustee provides pro rata return of available balance to Contributors upon closure of the PPR FIF
11. Risk Mitigation, Fraud and Corruption, and Special Audit/Review	
	<ul style="list-style-type: none"> • If any Member so requests, the Governing Board shall, as set out in the FPA request a special audit/review of a project, up until the project closure • The scope, rationale and conduct of such review will need to be agreed with the FIF Governing Board prior to starting such a review, in accordance with the FPA • The findings resulting from the review evaluation will be shared with the respective IE.
12. Accreditation of Implementing Entities	
	<ul style="list-style-type: none"> • The Governing Board may accredit other entities as Eligible IEs, subject to an accreditation framework • The FIF governing board may choose to accredit IEs by: <ul style="list-style-type: none"> • Appointing an accreditation panel to review applicants for accreditation, formed of outside experts, such as international accounting firms or experienced consultants, contracted via the FIF secretariat. Once the evaluation process is complete, the panel recommends the approval or rejection of the application(s) to the governing board; and/or • Choosing to accept accreditation granted by another FIF governing body without empaneling its own process if it determines that the other FIFs accreditation scheme meets its own standards. • The Governing Board may accredit such entity as an IE, subject to the no-objection of the Trustee. IEs outside the eligible pool of MDBs, UN organizations and the IMF for WB-hosted FIFs are subject to a waiver under WB policies. • The entity would become an IE for the PPR FIF upon the signing of an FPA with the Trustee

7. GLOSSARY

“Allocation” means an amount of PPR FIF funds allocated by the Governing Board in accordance with the procedures set out in the Governance Framework and the Operations Manual.

“Beneficiary” means any eligible country or any entity serving one or more eligible countries that benefits from the PPR FIF through FIF-funded projects or activities undertaken by an Implementing Entity to advance the objective of the PPR FIF.

“Cash Transfer Request” means a written request submitted by an IE in accordance with its FPA to the Trustee for the transfer of funds from the FIF to the IE following receipt by the IE of a Letter of Commitment.

“CEPI” means the Coalition for Epidemic Preparedness Innovations (CEPI).

“co-Chairs” means the chairs of the Governing Board chosen among Members of the Governing Board in accordance with the Governance Framework and this Operations Manual.

“Co-investor” is the same as “Eligible Country” (see definition below).

“Commitment” means an amount of PPR FIF funds committed by the Trustee based on an Allocation made by the Governing Board.

“Contribution” means the amount of funds made or to be made available to the FIF by any Contributor under a Contribution Agreement, as such amount may be supplemented through amendments to such Contribution Agreement from time to time.

“Contribution Agreement” means the contribution agreement or arrangement, as the case may be, entered into between the Trustee and a Contributor in respect of the Contributor’s Contribution to the PPR FIF.

“Contributor” means an entity that provides any Contribution to the PPR FIF.

“Currently Available Resources” means the amount of funds currently available in the FIF.

“Eligible Country” means any country that is eligible to receive funding from the IBRD and/or the IDA.

“Eligible Implementing Entity” means African Development Bank, Asian Development Bank, Asia Infrastructure Investment Bank, European Investment Bank, Food and Agriculture Organization, Inter-American Development Bank, International Finance Corporation, UNICEF, World Bank, World Health Organization, or any other entity as may be additionally agreed under the terms of this Operations Manual, that are eligible to enter into FPAs.

“End Approval Date” or “PPR FIF End Approval Date” means [September 8, 2030] (as such date may be extended by a decision of the Governing Board with the agreement of the Trustee), after which no new Funding Request for Allocations may be approved by the Governing Board.

“Financial Intermediary Fund” or “FIF” means the trust fund established in the form of financial intermediary fund and administered by the World Bank.

“Financial Procedures Agreement” or “FPA” means the financial procedures agreement entered into between the Trustee and an IE. “Fiscal Year” means the fiscal year of the World Bank from July 1 through June 30.

“Funding Proposal” means an application for funding from the FIF submitted by an IE.

“Funding Proposal Template” means the relevant common template for Funding Proposal, as set forth in this Operations Manual, or as may be circulated by the Secretariat or posted on the PPR FIF website following consultations with the Governing Board.

“Gavi” means Gavi, the Vaccine Alliance.

“Global Fund” means the Global Fund to Fight AIDS, Tuberculosis and Malaria.

“Governance Framework” means this FIF’s Governance Framework, adopted by its Governing Board on September 8, 2022, as may be amended from time to time in accordance with its terms.

“Governing Board” means the PPR FIF’s decision making body as set out in the Governance Framework.

“IBRD” means the International Bank for Reconstruction and Development.

“IDA” means the International Development Association.

“IHR (2005)” means International Health Regulations (2005)

“Implementing Entity” or “IE” means an “Eligible Implementing Entity” that is approved or accredited in accordance with this Operations Manual, and that has signed a Financial Procedures Agreement.

“IE Trust Fund/Account” means the trust fund or account, as applicable, established and administered by the IE for the purposes of receiving, holding and administering FIF funds transferred by the Trustee to the IE under the FPA.

“IFC” means the International Finance Corporation.

“IFIs” means international financial institutions.

“IHR (2005)” means the International Health Regulations (2005).

“Indicative Expected Resources” means the amount of Contribution payments expected to be received by the PPR FIF in the future based on installment payment schedules set out in the relevant Contribution Agreements.

“Initial Contributors” means the Contributors who have pledged to provide the minimum contribution to become a Member prior to the first meeting of the Governing Board of the PPR FIF.

“Letter of Commitment” means a letter sent by the Trustee to the IE in accordance with the FPA, indicating that the specified amount of PPR FIF funds is committed by the Trustee in accordance with a decision of the Governing Board and/or a cancellation of the previously made commitment of FIF funds.

“LIC and MIC” means Low-Income Countries and Middle-Income Countries.

“MDB” means a multilateral development bank.

“Members” means the decision-making participants of the Governing Board as set out in the PPR FIF Governance Framework.

“Operations Manual” means this Operations Manual, as may be amended from time to time in accordance with its terms, of which the English version is the operative version.

“Payment Request” means a request from the Trustee to a Contributor for the payment of a Contribution amount, or portion thereof, to the PPR FIF in cash, as specified in the relevant Contribution Agreement.

“PPR” means Prevention, Preparedness and Response.

“PPR FIF Operations Start Date” means the date at which the FIF becomes operational following the signing of Contribution Agreements for an aggregate amount of no less than [US\$200 million equivalent].

“PPR FIF Term” means the period during which the Trustee may continue transfer FIF funds to IEs, which is [five (5)] years (or such longer period as agreed by the Trustee) after the PR FIF End Approval Date.

“Project” means the activity to be undertaken as set out in a Funding Proposal and as funded by an Allocation.

“Project Costs” means the costs associated with a project that may be requested in a Funding Proposal.

“Reporting Template” means the relevant common template for reporting, as set forth in this Operations Manual, or as set forth in the relevant FPAs, in either case as may be circulated by the Secretariat or posted on the FIF’s website following consultations with the Governing Board.

“Secretariat” means the secretariat of the FIF, established within the World Bank to support the day-to-day operations of PPR FIF as set out in the Governance Framework.

“Trustee” means the IBRD in its capacity as trustee of the FIF.

“World Bank” means the IBRD and the IDA.

“World Bank Group” means the World Bank, the IFC and the Multilateral Investment Guarantee Agency.

“WHO” means the World Health Organization

“WOAH” means the World Organisation for Animal Health