

OPERATIONAL AGREEMENT FOR THE MANAGEMENT OF THE NATURAL RESOURCE FUND

This Agreement is made on December 11, 2019, between the Minister of Finance (“Minister”) representing the Government of the Cooperative Republic of Guyana and the Bank of Guyana (“the Bank”), hereinafter referred to as the “Parties”.

Whereas

- I. In accordance with section 11 of the Guyana Natural Resource Fund Act 2019 (“the Act”), the Minister is responsible for the overall management of the Fund;
- II. The Minister is required to enter into an Operational Agreement with the Bank for the operational management of the Guyana Natural Resource Fund, (“the Fund”); and
- III. In accordance with section 12 of the Act, the Bank is responsible for the efficient operational management of the Fund.

Now therefore it is agreed between the Parties as follows:

1. Unless otherwise specified, defined terms used in this agreement shall have the meaning assigned under the Act.

Obligations of the Minister

2. The Minister shall be responsible for the overall management of the Fund, which shall include the following functions to be exercised by the Minister:
 - (a) the establishment of the overall policies and guidelines for the management of the Fund which shall be in accordance with the provisions of the Act;
 - (b) seek the advice of the Investment Committee established under section 13 of the Act, in the preparation of and any amendment to the Investment Mandate which shall include the items specified in section 36 of the Act;
 - (c) not more than fifteen days after the parliamentary approval of the annual budget for the current fiscal year, the provision of a forecast of withdrawals from the Fund for that fiscal year and the timing of these withdrawals; the Minister shall update this forecast not less than 15 days prior to the end of each quarter;
 - (d) not less than fifteen days prior to the commencement of the fiscal year, the provision of a forecast of deposits into the Fund for each month of that fiscal year; the Minister shall update this forecast not less than 15 days prior to the end of each quarter; and
 - (e) consulting with the Bank, as appropriate, concerning the timely release of information to the public.



