Governance/Organizational Structure

How is the World Bank organized?

The World Bank, comprising the International Bank for Reconstruction and Development (IBRD), which lends to governments of middle-income and creditworthy low-income countries, and the International Development Association (IDA), which provides financing on highly concessional terms to governments of the poorest countries, is one of the largest sources of development finance and expertise globally. Working in almost all thematic and sectoral international development areas, it made commitments of US$72.8 billion in its fiscal year 2023 (FY2023) from July 2022 to June 2023. The World Bank is headquartered in Washington, D.C., USA and operates in more than 140 countries worldwide. In FY2023, it employed nearly 13,100 full-time staff (53.2 percent of them women) and about 6,000 full-time equivalent short-term consultants/temporaries. Refer to the World Bank Organization Page for additional information.

The World Bank's organizational structure is designed to support delivery of its strategy and programs. For more information, visit the WBG Units/Organization Chart.

How is the World Bank registered? Does the World Bank have a legal personality in the US? What is the World Bank's tax status in the US?

The World Bank (IBRD/IDA/IFC/MIGA) is legally registered in the US as an International Organization (22 U.S.C § 288).

Contributing to Trust Funds

What are the due diligence requirements when a donor contributes to a trust fund?

The World Bank accepts contributions to its trust funds from a wide range of donors. To manage the institutional risks of engaging with external partners, World Bank staff perform a due diligence review of prospective donors (sovereign or non-sovereign) to World Bank external funds. This review seeks to identify and assess the World Bank’s exposure to reputational, financial, operational, strategic and stakeholder risks which may arise when donors partner with the World Bank through trust funds, externally financed outputs (EFOs) and financial intermediary funds (FIFs).

Any proposed contribution to a trust fund from a private sector donor, especially one that is, or is closely affiliated with, a corporation or other for-profit entity, is subject to enhanced review. Such review considers the specific context of the contribution and gives special consideration to potential, actual, or perceived benefit, unfair advantage, and/or conflict of interest, including in governance of the trust fund and in planning and implementation of trust-funded activities.

For more information on the criteria for accepting contributions from donors and who contributes to trust funds, refer to the Partnering with the World Bank through Trust Funds and Umbrella 2.0 Programs (2023) (p. 3), also referred to as the Donor Guide.

When a donor contributes to a Trust Fund Program, is the World Bank considered a contractor?

In the context of a trust fund, the World Bank is considered a partner, not a contractor.

Trust fund programs are one of the World Bank's key mechanisms for external partnerships. The terms...
of this partnership are set out in a legal document; the Administration Agreement or Administration Arrangement. Bilateral agreements are signed between the World Bank and a donor for each contribution to a trust fund. The Administration Agreement/Arrangement describes, among other things, the trust fund’s Development Objective, types of activities to be funded, governance arrangements (if any), and the End-Disbursement Date (EDD)—the date after which no expenditures can be charged to the trust fund and all financial closure procedures are completed. Signed Administration Agreements/Arrangements are made available to the public according to the World Bank’s Access to Information Policy.

As partners, donors derive certain benefits from contributing to a trust fund program. Refer to the Donor Guide (p. 4) for more information.

**Does the World Bank prepare funding proposals to seek funding from philanthropic and private sector foundations?**

As part of the trust fund design and establishment process, World Bank staff and the respective sponsoring units prepare comprehensive internal documentation for deliberation and approval. These documents are not public documents; however, non-deliberative information from approved documents such as concept notes may be made available to potential donors to aid in their own decision-making processes.

**What is a Trust Fund Indicative Budget? Can a more detailed budget (e.g., activity or expense category) be made available?**

An Indicative Budget is prepared during the design of a trust fund and represents a financing plan for the overall trust fund, combining all donor contributions in the case of a Multi-Donor Trust Fund. The Indicative Budget gives the donor(s) an overview of how funds will be spent and allows the task team to move forward with trust fund establishment and annual budget planning.

The Indicative Budget comprises all **projected donor contributions** and **planned activities over the total duration of the trust fund**, disaggregated by Bank-executed, Recipient-executed and Transfers-out (if any) components, with the understanding that most components finance multiple projects or activities.

Donors can access the trust fund Indicative Budget via the Development Partner Center (registration required).

Given the programmatic nature of trust fund programs, the detailed list of activities is not known prior to the creation and approval of the activity.

Each activity financed by a trust fund incurs expenses based on a predetermined set of cost categories. For example, Bank-executed activities are comprised of expenses that are a mix of staff and consultant costs, contractual services and operating costs, which include expenses such as media, workshops, conferences, meetings, communications material, and travel expenses. The amounts spent on these cost categories vary for each activity and throughout activity implementation.

**In a multi-donor trust fund, can a donor “earmark” their contributions to specific activities and countries?**

All donor contributions are co-mingled in a multi-donor trust fund, and it is not possible to trace which specific donor’s funds finance a particular activity. However, donors can express preferences for the use of their funding for a specific sector, theme, and/or geographic area. For more on options available, see the Guidance on Managing Targeted Funding for Umbrella 2.0 Programs.
Trust Fund and Project Implementation

How will a trust fund be executed? Are dedicated working groups or teams formed for specific projects? How are results tracked and reported?

Trust funds can be classified by geographic scope (global, regional or country); number of donors (single donor trust fund or multi-donor trust fund); activities financed (Bank-executed, or hybrid, which is a mix of recipient- and Bank-executed activities); and whether it is part of an Umbrella Program or not. Refer to the Trust Fund Life Cycle in the Donor Guide for more information on how trust funds are established and implemented.

World Bank trust funds provide grant support to activities that complement IBRD and/or IDA programs, are consistent with the World Bank’s strategy, and are developed through World Bank Products and Services. Project teams composed of World Bank staff implement or supervise trust-funded activities, which can be recipient-executed or Bank-executed depending on the role that the World Bank plays in the delivery of the activity. Results from activities financed by trust funds are aggregated and reported at a Program level.

Trust fund programs prepare and use a Results Framework for tracking results and conduct regular planning and progress reporting to donors. Financial reporting on trust funds is available to donors on the Development Partner Center. For more information on trust fund reporting, visit Annex 3 of the Donor Guide.

Risk Management

How does the World Bank identify and manage operational risks?

The World Bank uses an Operational Risk Management (ORM) framework based on the ‘three lines’ model. The ORM framework is comprised of processes and tools to identify, assess, manage, monitor, and report operational risks. As the first line, business units directly manage Operational Risks within their functional areas. As the second line, the Operational Risk Department, overseen by the Chief Risk Officer (CRO), provides guidance and oversight to the business units in implementing the ORM framework. As the third line, the Group Internal Audit performs an independent assessment of the design and operating effectiveness of the World Bank’s ORM framework.

What are the World Bank’s key oversight and accountability mechanisms? How does the World Bank assess and handle fraud and anti-corruption risks? How does the Internal Audit Department operate and what standards are followed?

The World Bank Group holds itself accountable through institutional mechanisms—both within and independent of the World Bank Group—that monitor operational performance, manage institutional risks, address grievances, and ensure transparency in our work. These mechanisms provide guidance and recommendations to ensure maximum development effectiveness and adherence to the highest accountability standards.

For more information on these oversight and accountability mechanisms, including on the role of the Group Internal Audit Vice Presidency (GIA), refer to the Donor Guide, Appendix 2: Providing Oversight and Accountability.
How does your organization identify and assess risks associated with money laundering and terrorism financing? Are transaction limits in place? Is there automated and risk-based transaction monitoring to identify suspicious transactions?

Please refer to the Donor Guide for information on the World Bank’s Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) procedures, which are applicable to all recipient-executed and Bank-executed activities.

How does the World Bank ensure data privacy and security?

Visit this page for information on the World Bank’s approach to Data Privacy.

Financial

What accounting standards are used by the World Bank? Does the World Bank use multiple currencies for its operations? How are trust fund contributions from donors received and held?

The trust fund Financial Statements are prepared on the cash receipts and disbursements basis of accounting, modified to record the trust funds’ share of cash and investments in the pool at fair value (modified cash basis of accounting). The modified cash basis of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP) or International Financial Reporting Standards (IFRS); therefore, the Financial Statements are not intended to be a presentation in conformity with U.S. GAAP nor IFRS.

World Bank trust funds are held in a number of major currencies and donors can enter into trust fund Administration Agreements in these major currencies. The World Bank and potential donors discuss and agree on the contribution currency at the time of negotiations of the trust fund legal agreement.

The Administration Agreement/Arrangement sets out all the terms and conditions of the donor’s contribution to a defined trust fund. Once that agreement is signed by both parties, the World Bank will issue a formal request for payment of the agreed upon contribution, through a Call of Funds request. Such request will include all the relevant depository banking details to enable the donor to remit the agreed amount to the appropriate World Bank account.

Does the World Bank prepare and disclose regular financial reports?

The following financial reports are made available to trust fund donors through the Development Partner Center Portal (DPC):

- **Trust Fund Financial Report (Unaudited):** The World Bank provides current financial information relating to receipts, disbursements and fund balance of each trust fund in its holding currency. In addition, within six (6) months after all commitments and liabilities under the trust fund have been satisfied and the trust fund has been closed, the final financial information is also made available.

- **Single Audit Report:** The World Bank provides donors, within six months following the end of each World Bank fiscal year, an annual single audit report, comprising (i) a management report together with an audit opinion from the World Bank’s external auditors concerning the adequacy of internal control over cash-based financial reporting for all cash-based trust funds as a whole; and (ii) a combined financial statement for all cash-based trust funds together with the World Bank’s external auditor’s opinion thereon.
• **Recipient Audit reports**: The World Bank also makes available to trust fund donors copies of all financial statements and auditors’ reports received by the World Bank from Recipients pursuant to any Grant Agreements in accordance with the World Bank’s Access to Information Policy.

The World Bank provides public access to its data, including trust fund financial information, through its [external webpage](https://www.worldbank.org). The World Bank’s [Open Finances](https://open.worldbank.org) page provides an overview of open data relating to World Bank Group finances, including disbursements and management of global funds.

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**Human Resources**

*Provide information on overall human resource management policies, including diversity & inclusion, preventing sexual misconduct, and whistleblower protection.*

Information on the human resource policies of the World Bank can be found in the [Policy and Procedure Framework](https://www.worldbank.org). The [Ethics and Internal Justice Vice Presidency](https://www.worldbank.org) manages an Ethics Helpline to address and report allegations of staff misconduct, including issues of conflicts of interest, discrimination, and sexual misconduct. Protections and procedures are in place for whistleblowers who report on misconduct (see whistleblower policy [here](https://www.worldbank.org)).

As a global organization committed to fostering and strengthening diversity, equity and inclusion, the World Bank has several initiatives to further this goal. For more information, visit [this page](https://www.worldbank.org).

*Can you provide estimates of World Bank staff salaries and benefits?*

World Bank compensation scales are available to the public [online](https://www.worldbank.org). However, in keeping with World Bank [policy on Personal Data Privacy](https://www.worldbank.org), individual personnel information, such as staff salaries and benefits, is protected information and may not be disclosed.

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**Environmental Issues**

*Does the World Bank have an Environment and Social Management policy?*

The World Bank’s Environmental and Social Framework (ESF) applies to World Bank Investment Project Financing (IPF) operations. Please visit [this link](https://www.worldbank.org) for more information on the World Bank’s ESF.