



IPFF II Project Cell

Bangladesh Bank
Head Office
Dhaka
www.bb.org.bd

IPFF II Circular No. 01

Date: October 25, 2023

Chief Executive Officers (CEOs)/Managing Directors (MDs)
All Banks and Financial Institutions in Bangladesh (Concerned with IPFF and IPFF II Project)
Head Office
Dhaka.

Dear Sirs,

**Amendment of Operations Manual (OM) of Investment Promotion
and Financing Facility II (IPFF II) Project and Operational Directives (OD) of
Investment Promotion and Financing Facility (IPFF) Project**

Please refer to the IPFF II Circular no. 01 dated March 13, 2018, in terms of which Operations Manual (OM) were circulated. Please also refer to the Operational Directives of IPFF Project completed in December 2016.

02. Due to LIBOR cessation/discontinuation after 30th June, 2023, the interest rate (only the variable) in USD denominated facility loans extended both in the IPFF Project (2007-2016) and ongoing IPFF II Project has been replaced as below:

Project	Currency	Previous interest rate (Variable)	New applicable interest rate (Variable)
IPFF	USD	Relevant inter-bank rate + 0.30 percent (interest rates resetting every 12 months or 6 months or less)	6 Months CME Term SOFR
IPFF II	USD	USD 12-month LIBOR (Potentially also USD 6-month LIBOR + 30 bp and USD 3-month LIBOR + 60 bp)	6 Months CME Term SOFR

03. All other instructions contained in the OM and OD shall remain unchanged.

Please bring the content of this circular, effective from July 01, 2023 to the notice of all your constituents concerned.

Sincerely yours,

(Imtiaz Ahmad Masum)
Director (IPFF II), Bangladesh Bank
&
Project Director, IPFF II Project
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