e-Signatures for IBRD/IDA Financing Agreements

Frequently Asked Questions (FAQ)

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### **Why has the World Bank instituted the e-Signature mandate?**

Currently, the World Bank does not have an established robust mechanism to consistently record the immediate countersigning of legal agreements; and the processes for notification and capture of financing commitments are heavily dependent on manual workflows, or dependencies on borrowers to notify the Bank of signature. Delays in capturing these commitments may result in inaccuracies in financial statements and non-compliance with the updated accounting standards. Failure to prevent delays and address the control gap exposes the Bank to the risk of financial reporting errors.

Therefore, the migration to electronic signatures will enable the Bank to capture all signed documents in a timely manner for inclusion in quarterly financial statements and comply with the financial statement reporting requirements stipulated by US GAAP.

### **Which agreements are in the scope of the e-Signature mandate?**

Financing agreements for IBRD and IDA financing through loans, credits, grants, and legal agreements under Recipient-Executed Trust Fund Grants (RETFs) administered by the Bank. Agreements for guarantees in support of private sector projects are excluded from the e-Signature modality as they follow a different signing process.

### **What is the timeline of the phased rollout of the e-Signature mandate?**

The use of e-Signature will be encouraged prior to July 1, 2023, and will become mandatory thereafter. In the transition period before July 1, 2023, the World Bank will make sure to provide all the necessary support to our clients to adopt the e-Signature solution via the use of DocuSign and encourage broader adoption.

### **What are the benefits of the e-Signature mandate to borrowers and the World Bank (using DocuSign for signing documents)?**

From a borrower’s perspective, migration to e-Signatures from wet signatures offers the following benefits:

* Ability to electronically sign documents anywhere, anytime
* Mobile-enabled signing capability
* Secure and encrypted signing
* Promoting environmentally friendly practices
* Cost reductions due to less printing and avoidance of shipping costs and paper archiving costs
* World Bank’s credibility in financial markets allows us to lend at the best possible rates that we pass along to our clients. If our credibility goes down, financing costs will go up. And any delay in recording newly signed legal financing agreements, leads to inaccurate financial statements, which leads to loss of our credibility. Accurate recording of our commitments in our financial statements as soon as a financing legal agreement is signed is essential to continue to offer the best possible financing rates to our clients.​​

From the World Bank’s perspective, migration to e-Signatures from wet signatures will enable the Bank to immediately receive and capture the signing date and signed document in a timely manner. This is required to be compliant with the financial statement reporting requirements stipulated in the US Generally Accepted Accounting Principles (US GAAP). ​

From a compliance standpoint, the uniform adoption of an e-Signature solution is the most effective and reliable measure to substantially mitigate the risk of financial statement error.  In addition to mitigating compliance risks, the comprehensive use of e-Signatures will simplify and improve the efficiency of the signing process for financing agreements (with immediate electronic notification of signings) for Bank teams and country counterparts, minimize the need for confirmations, and reduce the administrative burden.

This is also aligned with the Bank-wide initiative to increase the use of technology and IT solutions to improve efficiency, reduce costs, and enhance quality and consistency of the signing process for country counterparts and the Bank.

### **What are the guidelines if a Signing Ceremony is needed?**

For official signing ceremonies, an [In-Person Signing](https://support.docusign.com/s/document-item?language=en_US&rsc_301&bundleId=gav1643676262430&topicId=hak1578456316043.html&_LANG=enus) can be set up in DocuSign. Through this signing process, the signatures will be collected from signers in a matter of a few minutes. The In-Person Signing is facilitated by a host who should be physically present in the same location as the signers. For more information, please see the [In-Person Signing Instructions for Host](https://worldbankgroup-my.sharepoint.com/:b:/g/personal/dhakobyan_worldbank_org/Ee_k6QicPiNNi8q4JdcL6AMBOsrR5gJzibuTq4bqlVCHTQ?e=hK6nyP).

### **What happens if a country’s legal framework does not support e-Signature, or a country has barriers/challenges to complying with the mandate?**

In the instances where a country’s legal framework does not support e-Signature or a country has barriers/challenges to complying with the mandate, the Bank will closely collaborate with the country/client to facilitate a mutually agreeable long-term solution. For countries that are unable to participate in an e-Signatures-only environment, the Bank will allow a ‘dual modality’ where both parties will first sign electronically. Thereafter, Borrowers/Recipients have the option of printing the e-signed copy as needed and countersigning manually, in wet ink, next to their electronic signature. Other signing options will be considered only on an exceptional basis.

Did you know? All World Bank clients already electronically sign loan disbursement applications, enjoying the benefits of it being fast, secure, and easy.

### **What do I need to sign electronically?**

You need a laptop/PC, tablet, or mobile phone, a stable internet connection, and a valid e-mail address. Please refer to [this link](https://www.docusign.com/blog/docusign-esignature-system-requirements) for system requirements.

### **What if I do not have an e-mail address?**

An e-mail address is required for you to receive the link for accessing the documents online and for signing them. You will need to establish an e-mail address.

### **How do I electronically sign an agreement?**

You will receive an e-mail from **World Bank eSign** (World Bank eSign [<esign@esign.worldbank.org>](mailto:<esign@esign.worldbank.org)) with the link for signing the document. Please refer to the Quick Reference Guide via [this link](https://support.docusign.com/s/document-item?language=en_US&bundleId=yca1573855023892&topicId=gmv1634333991091.html&_LANG=enus) on how to sign the agreement.

### **How do I set up my electronic signature?**

If you are signing for the first time, you will need to setup your signature. Once your signature is set up and you have an account in DocuSign, you can use the same signature to sign all future documents. Please refer to the Quick Reference Guide via [this link](https://support.docusign.com/s/document-item?language=en_US&bundleId=yca1573855023892&topicId=dga1573854990297.html&_LANG=enus) on how to set up your signature. If you do not want to create a DocuSign account, that will work too. You will just have to select the signature every time you want to sign a document.

### **How can I change my eSignature once I set it up?**

If you have a DocuSign account, you can change your signature anytime. Please refer to the Quick Reference Guide via [this link](https://support.docusign.com/s/document-item?language=en_US&bundleId=yca1573855023892&topicId=mrs1573855013078.html&_LANG=enus) on how to change your signature.

### **How do I know if I have successfully signed?**

Once you have signed, you will be prompted to click ‘Finish’ and will see the following message: ‘You’re Done Signing’. You may now download or print using the respective icons on the top right corner of the screen. If you have a DocuSign account, you can also download the signed copy from the online DocuSign inbox. An email will be sent to all parties once signatures are completed by all parties and World Bank has confirmed the same.

### **Where do I go to get help?**

Refer to [these reference materials](https://ebiztrn.worldbank.org/wfa/esfa.html) on the World Bank’s Client Connection banking portal. For additional questions, clients are requested to contact their World Bank country counterparts.