

Annex V: List of acknowledged best-practice fiduciary principles and standards

Basic fiduciary criteria

Table 1: Key administrative and financial capacities

Fund/institution	Fiduciary principles and standards	Reference
GEF	<ul style="list-style-type: none"> • External financial audit • Financial management and control frameworks • Financial disclosure • Code of ethics • Internal audit 	Global Environment Facility. 2007. <i>Recommended Minimum Fiduciary Standards for GEF Implementing and Executing Agencies</i> . (III.A. Audit, Financial Management and Control Framework). ^a
Adaptation Fund	<ul style="list-style-type: none"> • Legal status • Financial statements including project accounts statement and the provisions for internal and external audits • Internal control framework with particular reference to control over disbursements and payments • Preparation of business plans and budgets and ability to monitor expenditure in line with budgets 	Adaptation Fund. 2010. <i>Accreditation Application</i> . (II. Financial Management and Integrity) ^b
EU DEVCO	<ul style="list-style-type: none"> • Accounting standards • Audit standards • Internal control standards (internal control framework; internal audit standards) • Procurement standards 	Relevant provisions in: <ul style="list-style-type: none"> • EU DEVCO. 2010. <i>Questionnaire for the Assessment of Compliance with Criteria for Joint Management</i>.^c • Annex 2 to terms of reference of an assessment concerning indirect centralized management; Questionnaire; version August 2010^d

^a <http://www.thegef.org/gef/sites/thegef.org/files/documents/Recommended_Minimum_Fiduciary_Standard.pdf>

^b <<https://www.adaptation-fund.org/node/192>>

^c <http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assessments/anx2_joint_mgt_en.doc>

^d Not publicly available but provided to the Interim Secretariat by EU DEVCO.

Table 2: Transparency and accountability

Fund/institution	Fiduciary principles and standards	Reference
GEF	<ul style="list-style-type: none"> • Investigation function • Hotline and whistle-blower protection 	Global Environment Facility. 2007. <i>Recommended Minimum Fiduciary Standards for GEF Implementing and Executing Agencies.</i> (III.C. Investigations). ^a
Adaptation Fund	<ul style="list-style-type: none"> • Policies and framework to deal with financial mismanagement and other forms of malpractices 	Adaptation Fund. 2010. <i>Accreditation Application.</i> (IV. Transparency, self-investigative powers, and anti-corruption measures). ^b
EU DEVCO	<ul style="list-style-type: none"> • Accounting standards • Audit standards • Internal control standards (internal control framework; internal audit standards) • Procurement standards • Public access to information 	Relevant provisions in: <ul style="list-style-type: none"> • EU DEVCO. 2010. <i>Questionnaire for the Assessment of Compliance with Criteria for Joint Management.</i>^c • Annex 2 to terms of reference for an assessment concerning indirect centralised management; Questionnaire; version August 2010.^d

^a http://www.thegef.org/gef/sites/thegef.org/files/documents/Recommended_Minimum_Fiduciary_Standard.pdf.

^b <https://www.adaptation-fund.org/node/192>.

^c http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assesments/anx2_joint_mgt_en.doc.

^d Not publicly available but provided to the Interim Secretariat by EU DEVCO.

Specialized fiduciary criteria

Table 3: Project/programme implementation

Fund/institution	Fiduciary principles and standards	Reference
GEF	<ul style="list-style-type: none"> • Project appraisal standards • Procurement processes and guidelines • Monitoring and project-at-risk systems • Evaluation function 	Global Environment Facility. 2007. <i>Recommended Minimum Fiduciary Standards for GEF Implementing and Executing Agencies.</i> (III. B. Project/Activity Processes and Oversight). ^a
Adaptation Fund	<ul style="list-style-type: none"> • Procurement • Project preparation and approval. This should include impact (environment, socio-economic, political, etc.) assessment study with risk assessment and mitigation plans • Project implementation planning and quality-at-entry review • Project monitoring and evaluation during implementation • Project closure and final evaluation 	Adaptation Fund. 2010. <i>Accreditation Application.</i> (III: Requisite institutional capacity). ^b

EU DEVCO	<ul style="list-style-type: none"> • Accounting standards • Audit standards • Internal control standards (internal control framework; internal audit standards) • Procurement standards • Public access to information 	Relevant provisions in: <ul style="list-style-type: none"> • EU DEVCO. 2010. <i>Questionnaire for the Assessment of Compliance with Criteria for Joint Management</i>.^c • Annex 2 to terms of reference for an assessment concerning indirect centralised management; Questionnaire; version August 2010.^d
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^a <http://www.thegef.org/gef/sites/thegef.org/files/documents/Recommended_Minimum_Fiduciary_Standard.pdf>

^b <<https://www.adaptation-fund.org/node/192>>

^c <http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assessments/anx2_joint_mgt_en.doc>

^d Not publicly available but provided to the Interim Secretariat by EU DEVCO.

Table 4: Funding mechanisms and systems (in the case of funding entities)

Fund/institution	Fiduciary principles and standards	Reference
EU DEVCO	<ul style="list-style-type: none"> • Grant award procedures • Transparent allocation of financial resources (including trust fund management functions) 	Relevant provisions in: <ul style="list-style-type: none"> • EU DEVCO. 2010. <i>Questionnaire for the Assessment of Compliance with Criteria for Joint Management</i>.^a • Annex 2 to terms of reference for an assessment concerning indirect centralised management; Questionnaire; version August 2010.^b

^a <http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assessments/anx2_joint_mgt_en.doc>

^b Not publicly available but provided to the Interim Secretariat by EU DEVCO.

Table 5: Financial intermediation, blending and structuring

Fund/institution	Fiduciary principles and standards	Reference
EU DEVCO	<ul style="list-style-type: none"> • Grant award procedures • Track record in reimbursable lending activities • Transparent allocation of financial resources (including trust fund management functions) 	Relevant provisions in: <ul style="list-style-type: none"> • EU DEVCO. 2010. <i>Questionnaire for the Assessment of Compliance with Criteria for Joint Management</i>.^a • Annex 2 to terms of reference for an assessment concerning indirect centralised management; Questionnaire; version August 2010.^b

^a <http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assessments/anx2_joint_mgt_en.doc>

^b Not publicly available but provided to the Interim Secretariat by EU DEVCO.

Table 6: Readiness and preparatory support

Fund/institution	Fiduciary principles and standards	Reference
GEF	<ul style="list-style-type: none"> • Relevance in relation to objectives and guiding principles of the Fund • Networks and contacts 	Global Environment Facility. 2011. Procedure: Accreditation of GEF Project Agencies. (Annex I. Value-added review criteria; Core value-added review criteria; 1. Relevance; 6. Networks and contacts). ^a

^a <<http://www.thegef.org/gef/content/procedure-accreditation-gef-project-agencies>>