

Green Climate Fund

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# Business Model Framework: Access Modalities – Accreditation

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**GCF/B.05/08**

24 September 2013

**Meeting of the Board**

8-10 October 2013

Paris, France

Agenda item 4 (g)

## **Recommended action by the Board**

It is recommended that the Board:

- (a) Takes note of the information presented in document GCF/B.05/08 *Business Model Framework: Access Modalities – Accreditation*;
- (b) Provides further guidance on policy matters and options regarding the Fund's access modalities and accreditation; and
- (c) Adopts the draft decision presented in Annex I to this document.

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## Business Model Framework: Access Modalities – Accreditation

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### I. Introduction

1. The role and functions of the Board, as defined by the Governing Instrument, include: approving operational modalities, access modalities and funding structures; developing environmental and social safeguards and fiduciary principles and standards that are internationally accepted; and, developing criteria and application processes for the accreditation of implementing entities of the Fund, accrediting implementing entities and withdrawing such accreditation.<sup>1</sup>

2. Following this mandate, the Board agreed at its October 2012 meeting to include the following elements in its work plan until the end of 2013, under its deliberations on access modalities:

- (a) Range of access modalities and their availability across different programmes;
- (b) Entities eligible to apply for accreditation;
- (c) Accreditation procedures and criteria;
- (d) Responsibilities and accountabilities of the Fund and implementing entities;
- (e) Form of arrangements/agreements between the Fund and implementing entities;
- (f) Assistance for entities seeking accreditation.

3. At its June 2013 meeting, the Board considered a number of documents on the Fund's business model framework, including on access modalities (GCF/B.04/05). After consideration of this matter, the Board decided to consider at its next meeting (decision B.04/06 (f)):

*Interim accreditation procedures, including best-practice fiduciary principles and standards and environmental and social safeguards and any other relevant criteria to enhance transparency, effectiveness and efficiency, used by other relevant funds;*

*The elaboration of criteria for the accreditation of sub-national, national, regional and international intermediaries and implementing entities; and*

*An assessment, against the criteria, of existing accredited national, regional and international intermediaries and implementing entities by other relevant funds, with a view to agreeing whether or not those intermediaries and implementing entities should be provided with interim accreditation.*

4. Chapter II of this document provides a summary of existing best-practice fiduciary principles and standards and environmental and social safeguards and other criteria to enhance transparency, effectiveness and efficiency, used by other funds and institutions.

5. Chapter III discusses initial elements for the elaboration of criteria for the accreditation of sub-national, national, regional and international intermediaries and implementing entities.

6. Chapter IV concludes with key matters to be considered for the development of the Fund's own accreditation procedure, best-practice fiduciary principles and standards and environmental and social safeguards. That Chapter also includes a review and consideration of organizational approaches and suggested governance arrangements for the Fund's accreditation process.

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<sup>1</sup> Governing Instrument, paragraph 18 (b), (e) and (f).

## II. Best-practice fiduciary principles and standards and environmental and social safeguards used by other funds

7. Document GCF/B.04/05 prepared for the June 2013 Board meeting provided an overview of the experience and existing accreditation procedures, fiduciary standards and environmental and social safeguards of the Adaptation Fund, the Global Environment Facility (GEF) and the Global Fund to fight AIDS, Tuberculosis and Malaria (the Global Fund). This document also briefly discussed, particularly from a procedural point of view, potential relevant lessons from the experience of the Climate Investment Funds (CIFs), Clean Development Mechanism (CDM) and the GAVI Alliance. Annex II(b) to document GCF/B.04/05 also provided a comparative table of the key elements of the fiduciary standards of the GEF, Adaptation Fund and the Global Fund.

8. Relevant information contained in documents TC-2/WSIV/3, TC-2/WSII/4 and TC-2/WSIII/5, prepared for the second meeting of the Transitional Committee for the design of the Green Climate Fund,<sup>2</sup> which provided an overview of minimum fiduciary standards in selected funds (GEF, Adaptation Fund, the Global Fund and the Multilateral Fund for the Implementation of the Montreal Protocol), was also taken into account.

9. Similar comparative analyses of fiduciary standards were performed before by other entities, including by the Adaptation Fund Board, when discussing their own fiduciary standards and accreditation procedures.<sup>3</sup>

10. A further desk review was conducted for the preparation of this document, including additional considerations on the experience of the Forest Carbon Partnership Facility (FCPF) and the procedure used by the Directorate-General Development and Cooperation– EuropeAid of the European Commission (EU DEVCO) for selecting its implementing entities under its Indirect Centralized Management and Joint Management modalities. The experience of the United Kingdom's International Climate Fund (UK ICF) is also considered in this document, as well as the extent to which the CIFs can also provide relevant insights.

### 2.1 Fiduciary principles and standards

11. The studies listed above, as well as the further analysis undertaken in the preparation of this document, point to the conclusion that there is no set of internationally recognized minimum fiduciary standards for these types of funds. Furthermore, these experiences indicate that fiduciary principles and standards are defined on the basis of the required institutional capacities, qualities and capabilities deemed necessary or useful for the ultimate achievement of the entity's mission.

12. However, some common elements can be observed, particularly at the level of basic minimum requirements to ensure efficiency, accountability and transparency (basic fiduciary criteria). Additional fiduciary criteria to define principles or standards relate to the areas of specialization of each fund or institution, and depend on the nature of the scope of activities to be entrusted (specialized fiduciary criteria).

13. Table 1 summarizes the fiduciary principles and standards used by relevant funds and institutions, which may be used as the basis for the Fund's own best-practice fiduciary principles and standards.

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<sup>2</sup> <[https://unfccc.int/cancun\\_agreements/green\\_climate\\_fund/items/6038.php](https://unfccc.int/cancun_agreements/green_climate_fund/items/6038.php)>

<sup>3</sup> Adaptation Fund Board. 2009. *Report on Fiduciary Standards for Implementing Entities*. AFB/B.6/4. Available at <[https://adaptation-fund.org/system/files/AFB.B.6.4\\_Fiduciary\\_Standards.pdf](https://adaptation-fund.org/system/files/AFB.B.6.4_Fiduciary_Standards.pdf)>

**Table 1: Fiduciary principles and standards used by relevant funds and institutions**

Level	Purpose	Scope	Fund/institution <sup>a</sup>
Basic fiduciary criteria	Key administrative and financial capacities	<ul style="list-style-type: none"> <li>Financial management and accounting;</li> <li>Internal and external audit;</li> <li>Control frameworks;</li> <li>Procurement</li> </ul>	<ul style="list-style-type: none"> <li>GEF</li> <li>Adaptation Fund</li> <li>UK ICF</li> <li>EU DEVCO</li> <li>Global Fund</li> <li>GAVI Alliance</li> </ul>
	Transparency and accountability	<ul style="list-style-type: none"> <li>Institutional policies, systems and processes that ensure full transparency and accountability across the organization, its activities and its interaction with internal and external stakeholders;</li> <li>Code of ethics;</li> <li>Anti-fraud mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>GEF</li> <li>Adaptation Fund</li> <li>UK ICF</li> <li>EU DEVCO</li> <li>Global Fund</li> <li>GAVI Alliance</li> </ul>
Specialized fiduciary criteria	Project/programme implementation	<ul style="list-style-type: none"> <li>Project/programme preparation;</li> <li>Project assessment and implementation;</li> <li>Project/programme oversight and control;</li> <li>Monitoring and evaluation;</li> <li>Project-at-risk systems</li> </ul>	<p>More explicitly in:</p> <ul style="list-style-type: none"> <li>GEF</li> <li>Adaptation Fund</li> </ul>
	Funding mechanisms and systems (in the case of funding entities)	<ul style="list-style-type: none"> <li>Grant award procedures</li> <li>Transparent allocation of financial resources</li> </ul>	<ul style="list-style-type: none"> <li>EU DEVCO (grant awards procedures)</li> <li>UK ICF (allocation of financial resources – financial resource management)</li> </ul>
	Financial intermediation, blending and structuring	<p>Potentially relevant:</p> <ul style="list-style-type: none"> <li>Financial resource management;</li> <li>Public access to information on beneficiaries and results</li> </ul>	<ul style="list-style-type: none"> <li>UK ICF (financial resource management)</li> <li>EU DEVCO (public access to information)</li> </ul>
	Readiness and preparatory support	<p>Potentially relevant:</p> <ul style="list-style-type: none"> <li>Relevance in relation to objectives and guiding principles of the entity;</li> <li>Networks and contacts;</li> <li>Partnership behaviour</li> </ul>	<ul style="list-style-type: none"> <li>GEF (“relevance” and “networks and contacts” are criteria under the “value-added criteria” of Stage 1 of the GEF accreditation process)</li> <li>UK ICF (partnership behaviour)</li> </ul>

<sup>a</sup> Each fund or institution may not necessarily list all elements, but they are all broadly similar in scope.

14. Overall, the fiduciary principles and standards presented in Table 1 can be regarded as best-practice fiduciary standards on the basis of their use by the funds and institutions considered so far, particularly in relation to the basic fiduciary criteria. Most multilateral development banks (MDBs) also focus their fiduciary due-diligence review processes on these institutional capacities. MDBs, however, may approach the process with a view to assisting their clients, assessing and creating necessary capacities, as opposed to a pass-or-fail review process.

15. The Fund can take advantage of these commonly used basic fiduciary criteria for the development of its own standards in the context of its accreditation process. Essentially, they all address the same core set of fiduciary risks and only differ in the level of disaggregation.

16. Regarding specialized capacities relevant to the Fund, the GEF, Adaptation Fund, EU DEVCO, and potentially UK ICF, offer concrete sets of fiduciary principles and standards (specialized fiduciary criteria) that can serve as a basis for the development of the Fund's fiduciary standards required for intermediaries and funding entities. These relate to:

- (a) Project/programme implementation, management and oversight;
- (b) Funding mechanisms and systems;
- (c) Financial intermediation, blending and structuring; and
- (d) Readiness and preparatory support.

17. The GEF's and Adaptation Fund's sets of specialized fiduciary criteria on project/programme processes, implementation, management and oversight offer a comprehensive list of best-practice standards to cover all relevant fiduciary risks in this field of expertise. This would likely apply to all implementing entities seeking accreditation with the Fund.

18. EU DEVCO shared with the Interim Secretariat the terms of reference guiding the review processes of its "six-pillars" assessment. The first "four pillars" refer to the following basic fiduciary criteria: efficient and effective internal control, accounting, external audit, and procurement; whereas the other "two pillars" refer to grant-award procedures and public access to information, which relate to specialized capacities. These fiduciary principles and standards offer the Fund a basis and point of reference for the development of specialized fiduciary criteria relating to funding mechanisms and systems, and financial intermediation, blending and structuring.

19. Regarding readiness and preparatory support, the review criteria of Stage1 of the GEF accreditation process relating to "relevance" and "networks and contacts", potentially complemented by the UK ICF's criteria relating to partnership behaviour, may offer insights into specialized fiduciary criteria to determine institutional capacities that are relevant to undertaking and implementing activities in this area.

20. The experience of the CIFs was also considered; however, there are no fiduciary criteria or standards defined in the CIFs context, as they rely on those of MDB partners. MDBs apply a set of fiduciary criteria based on due-diligence and risk-assessment processes that are relevant for the development of the Fund's own guidelines on due-diligence procedures. These examples may also provide insights to inform the development of the Fund's risk management framework.

### 2.1.1 Conclusion

21. The overall conclusion is that most accreditation or assessment/review processes used by other funds and institutions converge on the same set of fiduciary principles and standards in relation to key basic administrative, organizational and governance functions (basic fiduciary criteria), and provide for specific criteria for specialized institutional capacities in accordance with their respective mandate (specialized fiduciary criteria).

22. Based on the analysis presented, it is recommended that the sets of fiduciary principles and standards listed in Table 1, both basic and specialized, are acknowledged by the Fund as a best-practice reference and benchmarks for the development of its own fiduciary principles and standards.

23. Furthermore, it is recommended that special consideration be given to the development of specialized fiduciary criteria for institutional capacities, specifically relating to the role of Fund's funding entities and intermediaries, in accordance with the types of financial instruments to be used.

24. The Fund should consider modalities for accreditation that reflect appropriate standards and criteria according to the type of activity that may be undertaken by the entity. The criteria for differentiated activities may include: scale of project, type of activity, and programme/project experience and risk. Such differentiation would give due consideration to varying institutional capacities, while allowing for consistent standards against certain sets of activities.

## 2.2 Environmental and social safeguards

25. Various financial and development institutions have developed policies on environmental and social safeguards, including the World Bank, International Finance Corporation (IFC), GEF, FCPF, various regional development banks (RDBs), some United Nations (UN) agencies and other public and private entities.

26. Table 2 summarizes the environmental and social safeguards used by some of these funds and institutions, which may be used as the basis for the Fund's own environmental and social safeguards. The list in each column does not follow a specific order and is presented as listed by the respective entity.

**Table 2: Environmental and social safeguards used by other funds and institutions**

World Bank	IFC <sup>a</sup>	GEF	FCPF (Readiness Fund)
Environmental assessment	Social and environmental assessment and management system	Environmental and social Impact assessment	Environmental assessment
Natural habitats	Labour and working conditions	Protection of natural habitats	Natural habitats
Pest management	Pollution prevention and abatement	Involuntary resettlement	Forests
Indigenous peoples	Community health, safety and security	Indigenous peoples	Involuntary resettlement
Physical cultural resources	Land acquisition and involuntary resettlement	Pest management	Indigenous peoples
Involuntary resettlement	Biodiversity conservation and sustainable natural resource management	Physical cultural resources	Physical and cultural resources
Forests	Indigenous peoples	Safety of dams	
Safety of dams	Cultural heritage	Accountability and grievance systems	
Projects in international waterways			
Projects in disputed areas			

<sup>a</sup> International Finance Corporation. 2012. *Performance Standards on Social and Environmental Sustainability*.

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### 2.2.1 Other potentially relevant social safeguards

27. The GEF has also introduced a policy on gender mainstreaming. In order to implement GEF-financed projects, GEF partner agencies are required to have established either a policy or policies (this may include relevant laws, regulations and guidelines), a strategy, or an action plan that requires the agency to design and implement projects in such a way that both women and men:

- (a) Receive culturally compatible social and economic benefits;
- (b) Do not suffer adverse effects during the development process; and that
- (c) Foster full respect for their dignity and human rights.<sup>4</sup>

28. According to these policies the GEF accreditation panel assesses whether applicants have established adequate policies and standards and have sufficient implementation practices and capacity to be able to apply the environmental and social safeguards as well as the GEF's policy on gender mainstreaming.

29. In the context of "Reducing emissions from deforestation and forest degradation and the role of conservation, sustainable management of forests and enhancement of forest carbon stocks in developing countries" (REDD+), the United Nations Framework Convention on Climate Change (UNFCCC) lists seven principles known as the "Cancun social safeguards".<sup>5</sup> These REDD+ social safeguards are:

- (a) That actions complement or are consistent with the objectives of national forest programmes and relevant international conventions and agreements;
- (b) Transparent and effective national forest governance structures, taking into account national legislation and sovereignty;
- (c) Respect for the knowledge and rights of indigenous peoples and members of local communities, by taking into account relevant international obligations, national circumstances and laws, and noting that the United Nations General Assembly has adopted the United Nations Declaration on the Rights of Indigenous Peoples;
- (d) The full and effective participation of relevant stakeholders, in particular indigenous peoples and local communities, in the actions referred to in paragraphs 70 and 72 of this decision;
- (e) Actions are consistent with the conservation of natural forests and biological diversity, ensuring that actions referred to in paragraph 70 of this decision are not used for the conversion of natural forests, but are instead used to incentivize the protection and conservation of natural forests and their ecosystem services, and to enhance other social and environmental benefits;<sup>6</sup>
- (f) Actions to address the risks of reversals;
- (g) Actions to reduce displacement of emissions.

30. The environmental and social policies of the RDBs were largely written with investment projects in mind and, in the case of some UN agencies, they serve to support the overarching mission of each organization.

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<sup>4</sup> GEF. 2012. *Policy on Gender Mainstreaming*. GEF/PL/SD/02. Available at <<http://www.thegef.org/gef/policy/gender>>.

<sup>5</sup> Adopted during the Conference of the Parties (COP)16 in December 2010, as part of decision 1/CP.16, Appendix I, paragraph 2.

<sup>6</sup> Safeguard (e) includes the following footnote: "Taking into account the need for sustainable livelihoods of indigenous peoples and local communities and their interdependence on forests in most countries, reflected in the United Nations Declaration on the Rights of Indigenous Peoples, as well as the International Mother Earth Day."

31. The Adaptation Fund Board recognized at its June 2013 meeting the importance of strengthening and streamlining the application of environmental and social safeguards in the policies and procedures of the Adaptation Fund, and decided to consider a revised proposal for an Adaptation Fund environmental and social policy at its October 2013 meeting.
32. Most RDBs have also developed their own environmental and social safeguards, in some cases referred to as performance requirements, which are broadly in line with the safeguards policies of the World Bank or the performance standards of the IFC, with some differences.

### 2.2.2 Conclusion

33. The GEF and FCPF are two of the few examples of an accreditation process already incorporating the review of capacities directly and explicitly relating to environmental and social safeguards.
34. The experience of MDBs, indicated in the application of their environmental and social safeguards, points to the need to discriminate environmental and social risks on an individual (project-by-project) basis. This means that a given set of environmental and social safeguards, taken as a whole, may not necessarily be appropriate for a specific region, country, sector and/or activity.
35. It is therefore recommended that the Fund recognizes the relevance of the sets of existing environmental and social safeguards discussed in this Chapter and considers, when developing its own safeguards, compliance based on the determination of relevant environmental and social risk factors on a case-by-case basis.
36. Furthermore, the Fund may include, in its initial readiness and preparatory support, activities directed towards creating institutional capacities in potential sub-national, national, regional and international intermediaries and implementing entities for the application of relevant environmental and social safeguards, potentially in partnership with MDBs and agencies with a track record in this field of expertise.

## III. Elaboration of criteria for accreditation of intermediaries and implementing entities and assessment against these criteria

37. The Board decided to consider, at its October 2013 meeting, the elaboration of criteria for the accreditation of sub-national, national, regional and international intermediaries and implementing entities.
38. The Interim Secretariat considered various options for the elaboration of these criteria; however, significant, substantial and procedural challenges suggest that this task be better undertaken in the context of the development of the Fund's own fiduciary standards and safeguards.
39. For instance, an approach based on the "Value Added Criteria" in Stage 1 of the GEF accreditation process could serve as a useful reference for this purpose. However, such an approach is not easy to implement at this point, given limited resources in the Secretariat and the lack of necessary institutional guidance for undertaking such an exercise. Stage 1 in the GEF's accreditation process looks at the so-called "value-added review criteria", which relate to: relevance to the GEF; demonstration of environmental or climate change adaptation results; scale of engagement; capacity to leverage co-finance; institutional efficiency; and, networks and contacts. It also defines additional value-added review criteria for national institutions, and non-governmental and regional organizations.
40. Matters such as assessing the scale of engagement pose significant challenges, if an assessment against this criterion is to be undertaken, particularly due to the absence of clear

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guidance to discriminate entities on this basis. The Secretariat does not yet have the necessary operational resources to conduct individual in-depth assessments. Furthermore, such a review would require direct interaction with the interested entities for the provision of relevant evidence, which would be difficult in the absence of specific legal arrangements governing such processes.

41. Nonetheless, the value-added review criteria of Stage 1 of the GEF accreditation process provide valuable insights and lessons learned to inform the development of the guiding framework for the accreditation process of the Fund.

42. The following elements can be suggested as an initial set of matters to be considered for the elaboration of the criteria for accreditation of intermediaries and implementing entities:

- (a) Do the basic fiduciary criteria discussed above satisfy the best-practice standards required to achieve the Fund's objectives and guiding principles?
- (b) What additional specialized fiduciary criteria are needed for a consistent, thorough and reliable accreditation of implementing entities, intermediaries and funding entities?
- (c) What should be the definitions of implementing entities, intermediaries and funding entities and what are the minimum key institutional capacities expected in each of them?
- (d) What other additional elements should be considered to determine readiness and appropriate institutional capacity, by implementing entities, intermediaries and funding entities, to effectively contribute to the Fund's overarching objectives and guiding principles?
- (e) Would differentiated accreditation processes for certain activities, according to defined criteria, be appropriate?
- (f) What are the relevant environmental and social safeguards directly related to the Fund's objectives and guiding principles?
- (g) What are the best-practice examples and lessons learned in the application of environmental and social safeguards to funding proposals?

43. Additional criteria to enhance transparency, effectiveness and efficiency should be aimed at enhancing country-ownership in the context of different capacities and capabilities of countries.

44. The following criteria may be considered, among others, for sub-national, national and regional implementing entities, intermediaries and funding entities:

- (a) No-objection – the application for accreditation has been communicated by the relevant National Designated Authority (NDA) or focal point of the country;
- (b) Legal status – the applicant entity has full legal capacity to become an accredited entity of the Fund;

45. The following criteria may be considered, among others, for all entities seeking accreditation with the Fund:

- (a) Readiness – experience in the intended field of activities;
- (b) Institutional presence and potential for meaningful impact;
- (c) Overall institutional and legal context;
- (d) General institutional preparedness.

46. These criteria will be continuously monitored in order to reflect the evolving nature of the Fund's requirements and to reflect lessons learned.

47. In addition to its minimum fiduciary standards, the GEF has also introduced a three-stage accreditation process. The first stage assesses the “value added criteria” on the basis of the following six core elements:

- (a) Relevance to the GEF (the degree to which an applicant’s mission and/or areas of work overlap with the GEF’s mission, its focal areas and other GEF issue areas);
- (b) Demonstration of environmental or climate change adaptation results (whether the applicant has a track record of achieving clear, positive environmental benefits in its areas of engagement relevant to the GEF);
- (c) Scale of engagement (whether the applicant is likely to have the capability to implement or execute a project at the level of the GEF funding envisioned in the project proposal presented at the time of application);
- (d) Capacity to leverage co-finance (whether the applicant has the capacity to leverage co-financing for projects at a meaningful level in the context of the GEF);
- (e) Institutional efficiency (how efficiently the institution converts inputs into outputs);
- (f) Networks and contacts (whether the applicant has at its disposal networks of collaborators and experts at the regional and national level).

48. Stage 1 of the GEF accreditation process also defines additional review criteria for specific types of agencies, including national institutions and non-governmental or regional organizations. These additional criteria refer to: project experience, type of project, enhancement of country ownership and, in the case of nongovernmental or regional organizations, previous execution of a GEF project.

#### **IV. Next steps**

49. The Governing Instrument provides for further enhancement of direct access through additional modalities to be developed by the Board, including through funding entities. The Board also decided to consider, at its first meeting in 2014, additional modalities that further enhance direct access, including through funding entities, with a view to enhancing country ownership of projects and programmes (decision B.04/06, paragraph (g)).

50. Furthermore, the Board decided to consider the process for transitioning from the interim accreditation procedures, fiduciary principles and standards and environmental and social safeguards to the Fund’s own accreditation procedures, including best-practice fiduciary principles and standards and environmental and social safeguards, at its second meeting in 2014 (decision B.04/06, paragraph (h)).

51. The Fund’s accreditation process will be fundamental in ensuring that all implementing entities, either under the direct access or under the international access modalities, meet all the required fiduciary principles and standards and relevant environmental and social safeguards of the Fund.

52. Consequently, the development of the accreditation process of the Fund should be put in the context of a coherent guiding framework, which should define, among other:

- (a) The roles and mandates of the different actors participating in the process;
- (b) The Fund’s fiduciary principles and standards and environmental and social safeguards;
- (c) The accreditation cycle and related procedures;
- (d) The organizational and governance approach that ensures transparency, professionalism and objectivity throughout the accreditation process.

53. The development of the guiding framework for the accreditation process of the Fund should therefore be carried out by the Secretariat under the oversight of a team of Board members and senior international experts to ensure adequate and sufficient technical expertise.

54. This work would have to be started as soon as possible after the October 2013 meeting, with a view to presenting the final outcome at the second Board meeting in 2014.

55. Additionally, the following matters may need to be considered, inter alia, to fully operationalize the Fund's access modalities through accredited intermediaries and implementing entities:

- (a) Provisions for legal and formal arrangements (e.g. memoranda of understanding) between the Fund and the accredited intermediaries and implementing entities, as well as, potentially, between the Fund's Trustee and the accredited entity;
- (b) Cost-effectiveness of the accreditation process and, taking into account the experience and lessons from the GEF accreditation process, the appropriateness of introducing accreditation fees on a cost-recovery basis, recognizing special circumstances of developing countries and applicant entities. This is particularly relevant in cases where the assessment and review process for accreditation demands significant resources and specific expertise;
- (c) Roles and responsibilities of accredited intermediaries and entities;
- (d) Policy on fees, compensation and payments for intermediaries and implementing entities working with the Fund following their accreditation;
- (e) Modalities to further enhance the access modalities of the Fund including through the use of intermediaries and funding entities. The potential opportunities and synergies with other funds can be explored in this context.

## 4.1 Governance and organizational approaches

56. In paragraph 18 of the Governing Instrument, the Board is mandated to develop criteria and application processes for the accreditation of implementing entities, to accredit these entities and to withdraw such applications. The following Sub-section presents best practices in terms of governance and organizational approaches.

### 4.1.1 Overview of existing approaches

57. Both the GEF and Adaptation Fund have established an accreditation panel to oversee and perform the accreditation review process. In the case of the GEF, the accreditation panel functions as an expert advisory body to the GEF secretariat, whereas in the case of the Adaptation Fund, its panel reports to the Adaptation Fund Board.

58. The GEF accreditation panel comprises three members, all of them external experts. Each panel member specializes in one of the three areas of the GEF fiduciary standards (governance and accountability, projects, and environmental and social safeguards). The accreditation process is managed by the GEF secretariat, while the panel only provides expert assessment at Stage 2 of the GEF accreditation process. The GEF charges an application fee of US\$ 25,000 for accreditation; additional expenses may be incurred to cover the cost of an extended review. Accreditation is granted only once, and is subject to monitoring and evaluation by the GEF Evaluation Office.

59. In contrast, the accreditation panel of the Adaptation Fund comprises two Board members functioning as chair and vice-chair, and a number of external experts contracted specifically for this role. This approach was designed to satisfy the business model of the

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Adaptation Fund by which the Adaptation Fund Board functions as its operating entity.<sup>7</sup> The Adaptation Fund Board accreditation panel is entrusted with the accreditation process, with the Adaptation Fund secretariat providing a support function to the panel. The decision on accreditation is made by the Board upon recommendation by the panel. Accreditation under the Adaptation Fund is granted for a period of five years, after which the implementing entity has to apply for re-accreditation. No fees or charges are applied by the Adaptation Fund to applications for accreditation.

60. In the case of EU DEVCO, the in-depth review of the “six-pillars” and “four-pillars” assessments are outsourced. EU DEVCO develops the assessment guidelines, and then the actual assessments are performed by external accounting or audit firms. The outcomes of the assessments are then presented to EU DEVCO, which decides on eligibility to participate in the respective funding modality.

61. The CIFs work with a number of MDBs which generally apply their own standards and due diligence processes. There is no CIFs accreditation process per se. The CIFs has entered into Financial Procedure Agreements with the eligible MDBs. MDBs conduct assessments of institutional capacities as part of their project origination process related to key fiduciary standards and environmental and social safeguards. These assessments allow the MDBs to determine gaps and needs for the implementation of a capacity building plan. In other words, these are not necessarily fail-or-pass processes.

62. In order to access resources from the GAVI Alliance, an applicant country needs to meet the financial management assessments. This process is managed and carried out by the GAVI Alliance secretariat.

63. In the case of the CDM, the Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol (CMP) is the final decision-making body, accrediting the Designated Operational Entities (DOEs) or withdrawing their accreditation based on a recommendation by the CDM Executive Board. A specific accreditation panel, comprising five experts, serves as the technical panel for the Executive Board, mostly focusing its work on policy matters relating to the accreditation process. The actual assessment and review functions are performed by technical teams assembled by the UNFCCC secretariat. Reviews of applications include desk reviews and on-site assessments.

#### 4.1.2 Recommended approach

64. The conclusion is that the Fund should develop and adopt a guiding framework for its accreditation process, which would define, among others, the institutional capacities required in the Fund’s intermediaries and implementing entities; matters relating to scale and private sector participation; the nature, roles and mandate of all actors and resources to be involved throughout the accreditation cycle; and the main stages in the accreditation cycle and related procedures.

65. The Secretariat should take a pivotal role in implementing and operating the accreditation process of the Fund under the general oversight and guidance of the Board. The required technical capacities within the Secretariat would benefit from the elements described in document GCF/B.05/10 (on the structure and staffing of the independent Secretariat) and will likely be supplemented by consultants as provided for in the proposed administrative budget (document GCF/B.05/21). Technical assessment and review teams would ensure adequate consistency, expertise and professionalism in the conduct of the assessment and review activities. Annex VII to this document provides a draft guiding framework for the Fund’s accreditation process to serve as a basis for such work.

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<sup>7</sup> UNFCCC, decision 1/CMP.3.

66. The Secretariat should be assigned the responsibility for undertaking the required technical in-depth review and assessment of applications for accreditation, and all necessary related operations.

67. In order to ensure sound technical expertise, the Secretariat may constitute assessment and review teams which would comprise one senior staff member, one professional staff member, external independent experts or specialized firms (taken from a roster of experts to be set up specifically for this purpose), and one team assistant. Other professional staff members may be involved, as deemed necessary, to ensure sound in-depth review of specialized capacities.

68. An Independent Technical Advisory Function supporting the Secretariat may be established to enhance the objectivity, transparency and technical proficiency of the assessment and review process, and the overall implementation of the accreditation process of the Fund. The development of the guiding framework for the accreditation process of the Fund may consider the need for such a function and the best organizational and governance approach to establishing it, including the option of establishing an accreditation panel of the Secretariat. Annex VIII to this document provides draft terms of reference of the Independent Technical Advisory Function of the Secretariat to serve as a basis for such considerations.

69. The review teams would be responsible for undertaking the in-depth review of all fiduciary standards and safeguards of the applicant entity and discussing its conclusions with an Independent Technical Advisory Function for technical endorsement.

70. The Board remains the ultimate decision-making body in the Fund's accreditation process, adopting policy guidelines and maintaining oversight of the accreditation process and its institutional support structure.

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## Annex I: Draft decision of the Board

The Board having considered document GCF/B.05/08 *Business Model Framework: Access Modalities – Accreditation*:

- (a) Notes convergence on the need to develop a guiding framework for the accreditation process of the Fund that enhances country-ownership, accommodates different capacities and capabilities of countries, defines the Fund's own fiduciary principles and standards and environmental and social safeguards, and accredits entities in a transparent, objective and credible manner, in line with the Fund's objectives and guiding principles;
- (b) Acknowledges the best-practice fiduciary principles and standards referred to in Annex II and the environmental and social safeguards of the entities referred to in Annex III to document GCF/B.05/08, as the basis for developing the Fund's own criteria and standards;
- (c) Takes note of the list of considerations and initial criteria to inform the elaboration of the Fund's criteria for accreditation of sub-national, national, regional and international intermediaries and implementing entities, as presented in Annex IV to document GCF/B.05/08, and as part of the development of the Guiding framework for the Fund's accreditation process;
- (d) Requests a team of four Board members/alternate members to oversee the development of the Guiding framework for the Fund's accreditation process by the Secretariat, which will also include four senior international experts to be nominated by the Executive Director, for consideration by the Board no later than at its second meeting in 2014. This will include overseeing the development by the Secretariat of:
  - (i) The Fund's own environmental and social safeguards and fiduciary principles and standards;
  - (ii) The criteria and application procedures for the accreditation of intermediaries and implementing entities of the Fund;
  - (iii) The most appropriate governance and organizational approach for the Fund's accreditation process, including a recommendation on a potential Independent Technical Advisory Function to assist the Secretariat in the accreditation process, taking into account Annex VII and Annex VIII to document GCF/B.05/08, and the terms of reference contained in Annex VIII, as appropriate;
  - (iv) An assessment of the list of the institutions accredited by other funds, as contained in Annex V to document GCF/B.05/08, in light of the development of the guiding framework for the accreditation process of the Fund;
  - (v) Additional modalities that further enhance direct access, including through funding entities, with a view to enhancing country ownership of projects and programmes, for consideration by the Board at its first meeting in 2014;
- (e) Decides that the following Board members/alternate members will be part of the team referred to above: [first developed country member], [second developed country member], [first developing country member] and [second developing country member];
- (f) Requests the Secretariat to undertake all necessary actions to ensure that the work of the team and the development of the Guiding framework for the Fund's accreditation process starts as soon as possible;

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- (g) Approves the terms of reference of the senior international experts to be nominated by the Executive Director and to serve in the team, as contained in Annex VI to document GCF/B.05/08;
  - (h) Further requests the Secretariat to initiate work on provisions for legal and formal arrangements with intermediaries and implementing entities, policies on fees and payments, and any other necessary elements to facilitate the prompt operationalization of the Fund's accreditation process and its access modalities, and report on its progress at the first meeting of the Board in 2014;
  - (i) Also requests the Secretariat to initiate work and activities to support readiness for accreditation in interested sub-national, national, regional and international intermediaries and implementing entities, in the context of the Fund's programme of work on readiness and preparatory support and as discussed in document GCF/B.05/14, and report on its progress at the first meeting of the Board in 2014.

## Annex II: Draft list of acknowledged best-practice fiduciary principles and standards

### Basic fiduciary criteria

**Table 1: Key administrative and financial capacities**

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

<sup>a</sup> <[http://www.thegef.org/gef/sites/thegef.org/files/documents/Recommended\\_Minimum\\_Fiduciary\\_Standard.pdf](http://www.thegef.org/gef/sites/thegef.org/files/documents/Recommended_Minimum_Fiduciary_Standard.pdf)>

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

<sup>c</sup> <[http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assements/anx2\\_joint\\_mgt\\_en.doc](http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assements/anx2_joint_mgt_en.doc)>

<sup>d</sup> Not publicly available but provided to the Interim Secretariat by EU DEVCO.

**Table 2: Transparency and accountability**

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

<sup>a</sup> [http://www.thegef.org/gef/sites/thegef.org/files/documents/Recommended\\_Minimum\\_Fiduciary\\_Standard.pdf](http://www.thegef.org/gef/sites/thegef.org/files/documents/Recommended_Minimum_Fiduciary_Standard.pdf).

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

<sup>c</sup> [http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assesments/anx2\\_joint\\_mgt\\_en.doc](http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assesments/anx2_joint_mgt_en.doc).

<sup>d</sup> Not publicly available but provided to the Interim Secretariat by EU DEVCO.

## Specialized fiduciary criteria

**Table 3: Project/programme implementation**

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

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

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

<sup>c</sup> <[http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assements/anx2\\_joint\\_mgt\\_en.doc](http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assements/anx2_joint_mgt_en.doc)>

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

<sup>a</sup> <[http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assements/anx2\\_joint\\_mgt\\_en.doc](http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assements/anx2_joint_mgt_en.doc)>

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

<sup>a</sup> <[http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assements/anx2\\_joint\\_mgt\\_en.doc](http://ec.europa.eu/europeaid/work/framework-contract/audit2010/documents/tor-compliance-assements/anx2_joint_mgt_en.doc)>

<sup>b</sup> 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"> <li>• Relevance in relation to objectives and guiding principles of the Fund</li> <li>• Networks and contacts</li> </ul>	<p>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).<sup>a</sup></p>

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

### Annex III: Draft list of entities with acknowledged environmental and social safeguards

Entity	Relevant environmental and social safeguards	Reference
World Bank	Social Safeguards and Policies	<a href="http://go.worldbank.org/WTA10DE7T0">http://go.worldbank.org/WTA10DE7T0</a>
International Finance Corporation	<i>Performance Standards and Guidance Notes – 2012 Edition</i>	<a href="http://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/IFC+Sustainability/Sustainability+Framework/Sustainability+Framework+2012/Performance+Standards+and+Guidance+Notes+2012/">http://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/IFC+Sustainability/Sustainability+Framework/Sustainability+Framework+2012/Performance+Standards+and+Guidance+Notes+2012/</a>
Global Environment Facility	<i>GEF Policy on Agency Minimum Standards on Environmental and Social Safeguards (GEF/C.41/10/Rev.1)</i>	<a href="http://www.thegef.org/gef/content/gef-policy-agency-minimum-standards-environmental-and-social-safeguards-standards">http://www.thegef.org/gef/content/gef-policy-agency-minimum-standards-environmental-and-social-safeguards-standards</a>
Global Environment Facility	GEF Policy on Gender Mainstreaming (GEF/PL/SD/02)	<a href="http://www.thegef.org/gef/policy/gender">http://www.thegef.org/gef/policy/gender</a>
Forest Carbon Partnership Facility	<i>Common Approach to Environmental and Social Safeguards</i>	<a href="http://www.forestcarbonpartnership.org/common-approach-environmental-and-social-social-safeguards">http://www.forestcarbonpartnership.org/common-approach-environmental-and-social-social-safeguards</a>
United Nations Framework Convention on Climate Change: The Cancun Agreements: Outcome of the Work of the Ad Hoc Working Group on Long-term Cooperative Action under the Convention	Decision 1/CP.16, Appendix I, paragraph 2. FCCC/CP/2010/7/Add.1.	<a href="http://unfccc.int/resource/docs/2010/cop16/eng/07a01.pdf#page=2">http://unfccc.int/resource/docs/2010/cop16/eng/07a01.pdf#page=2</a>

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## **Annex IV: List of considerations and initial criteria to inform the development of the Fund's own criteria for the accreditation of intermediaries and implementing entities**

### **I. Issues to consider**

2. Do the basic fiduciary criteria discussed above satisfy the best-practice standards required to achieve the Fund's objectives and guiding principles?
3. What additional specialized fiduciary criteria are needed for a consistent, thorough and reliable accreditation of implementing entities, intermediaries and funding entities?
4. What should be the definitions of implementing entities, intermediaries and funding entities and what are the minimum key institutional capacities expected in each of them?
5. What other additional elements should be considered to determine readiness and appropriate institutional capacity, by implementing entities, intermediaries and funding entities, to effectively contribute to the Fund's overarching objectives and guiding principles?
6. Would differentiated accreditation processes for certain activities, according to defined criteria, be appropriate?
7. What are the relevant environmental and social safeguards directly related to the Fund's objectives and guiding principles?
8. What are the best-practice examples and lessons learned in the application of environmental and social safeguards to funding proposals?

### **II. Additional criteria to enhance transparency, effectiveness and efficiency**

9. Additional criteria to enhance transparency may be aimed at enhancing country ownership in the context of different capacities and capabilities of countries, and may be applied at an appropriate stage of the accreditation process to enhance effectiveness and efficiency.
10. The following criteria, some of which are based on the GEF criteria, may be considered for sub-national, national and regional implementing entities, intermediaries and funding entities:
  - (a) No-objection – the application for accreditation has been communicated by the relevant NDA or focal point;
  - (b) Legal status – the applicant entity has full legal capacity to become an accredited entity of the Fund;
  - (c) The degree to which an applicant's mission and/or areas of work overlap with the Fund's mission, its focal areas and other relevant areas;
  - (d) Demonstration of environmental or climate change adaptation results (whether the applicant has a track record of achieving clear, positive environmental benefits in its areas of engagement relevant to the Fund);
  - (e) Whether the applicant is likely to have the capability to implement or execute a project at the level of a funding proposal presented at the time of application;

- (f) Whether the applicant has the capacity to leverage co-financing for projects at a meaningful level in the context of the Fund;
  - (g) How efficiently the institution converts inputs into outputs;
  - (h) Whether the applicant has at its disposal, networks of collaborators and experts at the regional and national level.
11. Additional criteria that may also be considered could include those used by the GEF, which refer to: project experience, type of project, enhancement of country ownership and, in the case of nongovernmental or regional organizations, previous execution of a GEF project.
12. The following criteria may also be considered, among others, for all intermediaries, funding entities and implementing entities seeking accreditation with the Fund:
- (a) Readiness – experience in the intended field of activities;
  - (b) Institutional presence and potential for meaningful impact;
  - (c) Overall institutional and legal context;
  - (d) General institutional preparedness.
13. These criteria will be continuously monitored in order to reflect the evolving nature of the Fund's requirements and to reflect lessons learned.

## Annex V: Existing intermediaries and implementing entities accredited by other relevant funds

### I. Global Environment Facility

**Table 1: GEF agencies and project agencies**

<b>GEF agencies:</b>	<b>Acronym</b>
African Development Bank	AfDB
Asian Development Bank	ADB
Inter-American Development Bank	IDB
International Fund for Agricultural Development	IFAD
United Nations Development Programme	UNDP
United Nations Environment Programme	UNEP
World Bank (International Bank for Reconstruction and Development)	IBRD
Food and Agriculture Organization of the United Nations	FAO
United Nations Industrial Development Organization	UNIDO
European Bank for Reconstruction and Development	EBRD
<b>GEF project agencies with conditional accreditation:</b>	
Development Bank of Southern Africa	DBSA
World Wildlife Fund, Inc.	WWF-US
Conservation International	CI

1. The GEF secretariat updated the GEF Council on agency progress on meeting GEF's Minimum Fiduciary Standard.<sup>1</sup> Four agencies had outstanding issues in order to fully comply with the GEF Fiduciary Standards: FAO, UNDP, UNEP and UNIDO. The GEF secretariat informed the GEF Council that, based on evidence presented, UNDP complied with all fiduciary standards. The other three GEF agencies (FAO, UNEP and UNIDO) continue to make progress towards meeting the fiduciary standards according to their action plans, but no publicly available information can confirm if that process has been completed.

2. In the case of DBSA, WWF-US and CI, the three entities received conditional accreditation. According to paragraph 48 of the GEF Council document GEF/C.41/10/Rev.1, the GEF Accreditation Panel may give conditional approval to an applicant agency that has demonstrated full compliance with the GEF's minimum fiduciary standards, but does not yet fully comply with the GEF's environmental and social safeguards, including gender mainstreaming. These three entities have a grace period of up to one year to complete the necessary steps to fully adhere to the GEF's safeguards.

### II. Adaptation Fund

**Table 2: Adaptation Fund – Multilateral implementing entities**

<b>Name</b>	<b>Acronym</b>
African Development Bank <sup>a</sup>	AfDB
Asian Development Bank	ADB
Inter-American Development Bank	IDB
International Fund for Agricultural Development	IFAD
United Nations Development Programme	UNDP
United Nations Environment Programme	UNEP
World Bank (International Bank for Reconstruction and Development)	IBRD
United Nations World Food Programme	WFP
World Meteorological Organization	WMO
United Nations Educational, Scientific and Cultural Organization	UNESCO

<sup>a</sup> AfDB was accredited by the Adaptation Fund Board, subject to conditions. It is not clear if these conditions have already been met to the satisfaction of the Adaptation Fund Board.

<sup>1</sup> GEF. 2012. *Agency Progress on Meeting the GEF Fiduciary Standards*. GEF/C.42/Inf.11. Available at <[http://www.thegef.org/gef/council\\_document/agency-progress-meeting-gef-fiduciary-standards](http://www.thegef.org/gef/council_document/agency-progress-meeting-gef-fiduciary-standards)>.

**Table 3: Adaptation Fund – Regional implementing entities**

Name	Acronym	Country
West African Development Bank <sup>a</sup>	BOAD	Togo
Sahara and Sahel Observatory	OSS	Tunisia

<sup>a</sup> BOAD was accredited by the Adaptation Fund Board subject to conditions. It is not clear if these conditions have already been met to the satisfaction of the Adaptation Fund Board.

**Table 4: Adaptation Fund – national implementing entities**

Name	Acronym	Country
Planning Institute of Jamaica	PIJ	Jamaica
Centre de Suivi Ecologique <sup>a</sup>	CSE	Senegal
Agencia Nacional de Investigación e Innovación	ANII	Uruguay
National Environment Fund <sup>b</sup>	NEF	Benin
South African National Biodiversity Institute	SANBI	South Africa
Protected Areas Conservation Trust <sup>c</sup>	PACT	Belize
Ministry of Planning and International Cooperation <sup>d</sup>	MPIC	Jordan
Ministry of Natural Resources <sup>e</sup>	MINIRENA	Rwanda
National Environment Management Authority	NEMA	Kenya
Mexican Institute of Water Technology	IMTA	Mexico
Unidad para el Cambio Rural	UCAR	Argentina
National Bank for Agriculture and Rural Development	NABARD	India
Fundecooperación Para el Desarrollo Sostenible	Fundecooperación	Costa Rica
Agency for Agricultural Development	ADA	Morocco
Agencia de Cooperación Internacional de Chile	AGCI	Chile

<sup>a</sup> CSE was required to submit more frequent reporting, but the condition did not question substantial institutional capacities.

<sup>b</sup> NEF was accredited by the Adaptation Fund Board subject to conditions. It is not clear whether these conditions have already been met to the satisfaction of the Adaptation Fund Board.

<sup>c</sup> PACT was accredited by the Adaptation Fund Board subject to conditions. It is not clear whether these conditions have already been met to the satisfaction of the Adaptation Fund Board.

<sup>d</sup> MPIC was accredited by the Adaptation Fund Board subject to conditions. It is not clear whether these conditions have already been met to the satisfaction of the Adaptation Fund Board.

<sup>e</sup> MINIRENA was required to submit more frequent reporting, but the condition did not question substantial institutional capacities.

### III. EU DEVCO

71. EU DEVCO provided the interim Secretariat with a list of entities that have been subject to the “six-pillar” assessment under its “Indirect Centralized Management” modality. However, EU DEVCO indicated that such information is subject to change, so publication on an external website is not desirable. Furthermore, information on the entities that successfully completed the assessment is confidential.

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## **Annex VI: Draft terms of reference of senior international experts to serve in the Board team for the development of the guiding framework for the Fund's accreditation process**

### **I. Role and mandate**

1. The senior international experts will provide expert advice to the Board team and Secretariat in the development of the guiding framework for the Fund's accreditation process on the following matters:
  - (a) The Fund's own environmental and social safeguards and fiduciary principles and standards;
  - (b) The criteria and application procedures for the accreditation of intermediaries and implementing entities of the Fund;
  - (c) The most appropriate governance and organizational approach for the Fund's accreditation process, including a recommendation on an Independent Technical Advisory Function to assist the Secretariat in the accreditation process, taking into account Annex VII and Annex VIII to document GCF/B.05/08, and terms of reference, contained in Annex VIII, as appropriate;
  - (d) An assessment of the list of institutions accredited to other funds, as contained in Annex V to document GCF/B.05/08, in light of the guiding framework for the Fund's accreditation process;
  - (e) Additional modalities that further enhance direct access, including through funding entities, with a view to enhancing country ownership of projects and programmes, for consideration by the Board at its first meeting in 2014;
  - (f) Other expert support activities relevant to the context of this mandate.

### **II. Selection and nomination**

2. The senior international experts will be nominated by the Executive Director through an open call for expressions of interest, and a transparent and competitive selection process.
3. The senior international experts will bring proven competencies and senior expertise, in particular in the following fields:
  - (a) Governance systems, financial management, audit and control framework;
  - (b) Project management cycle and activity oversight;
  - (c) Transparency, investigation and anti-fraud provisions;
  - (d) Financial intermediation and/or financial sector supervision and oversight;
  - (e) Environmental and social safeguards.

### **III. Modalities of work**

4. The senior international experts will report and be accountable to the Executive Director and work in collaboration with the team of four Board members/alternate members who will oversee the development of the Guiding framework for the Fund's accreditation process by the Secretariat and Secretariat staff.

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5. The Secretariat will determine the most appropriate modalities of work, including the possibility of arranging meetings of experts, which may be held with members being either physically or electronically present.
  6. The senior international experts will be bound by these terms of reference as well as by other relevant policies of the Fund, which will apply *mutatis mutandis* throughout the duration of their mandate.

#### **IV. Compensation**

7. Travel costs, daily subsistence allowance and a daily fee will be paid to senior expert members attending meetings of the team in accordance with the Fund's rules and regulations.
8. Senior international experts will also be entitled to remuneration for specific tasks to be requested by the team or the Secretariat by means of payment of daily fees, subject to the input being of good quality and delivered in time. The daily fee will be determined in accordance with the Fund's rules and regulations. The number of days necessary to complete a task will be determined by the Secretariat in consultation with the expert concerned.
9. Provisions on damages, compensation and liabilities will be applied in accordance with the Fund's rules and regulations.

#### **V. Disclosure of conflict of interest**

10. All senior international experts serving in the team will disclose any actual, potential or perceived conflict of interest in relation to any of the activities, discussions and recommendations resulting from the exercise of their function. These will be disclosed to the team and the Secretariat appropriately and in a timely manner.

#### **VI. Revision and termination of the terms of reference of senior experts**

11. The mandate and terms of reference of senior experts will terminate upon conclusion of the task and no later than the conclusion of the second Board meeting in 2014.

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## **Annex VII: Draft guiding framework for the Fund's accreditation process**

### **I. Background**

1. The Fund's accreditation process will be fundamental in ensuring that all sub-national, national, regional and international intermediaries and implementing entities working with the Fund meet all its required best-practice fiduciary principles and standards and environmental and social safeguards, and that these entities are fully aligned with the Fund's objectives and guiding principles.

### **II. Guiding principles for the accreditation process**

2. The guiding principles for the accreditation process aim to ensure that:
- (a) The Fund's fiduciary principles and standards and environmental and social safeguards are consistently in line with international best-practices and standards, and systematically endeavour to reflect the best of the experience and lessons learned by relevant institutions;
  - (b) Its governance system, procedures and organizational approach ensure accountability, transparency, fairness and adequate professionalism in the accreditation process;
  - (c) Its modalities pursue rigorous, objective and systematic assessment and review processes while giving due attention to special circumstances of applicant entities, particularly in the context of the direct access modality.

### **III. Fund's fiduciary principles and standards**

3. The Fund's fiduciary principles and standards may distinguish between basic fiduciary criteria and specialized fiduciary criteria, which will reflect the institutional capacities necessary to deliver against the Funds objectives.

#### **3.1 Basic fiduciary criteria**

4. The Fund's basic fiduciary criteria refer to the basic institutional capacities that intermediaries, funding entities and implementing entities will meet in relation to:
- (a) Key administrative and financial capacities;
  - (b) Transparency and accountability.

#### **3.2 Specialized fiduciary criteria**

5. The Fund's specialized fiduciary criteria refer to the basic institutional capacities that intermediaries, funding entities and implementing entities will meet in relation to:
- (a) Project/programme implementation;
  - (b) Funding mechanisms and systems;
  - (c) Financial intermediation, blending and structuring;
  - (d) Readiness and preparatory support.

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#### **IV. Fund's environmental and social safeguards**

6. The Fund's environmental and social safeguards will refer to a set of criteria addressing key environmental and social risks in the implementation of funding activities to be funded by the Fund.
7. These will consider, inter alia:
  - (a) Environmental assessment;
  - (b) Natural habitats;
  - (c) Pest management;
  - (d) Indigenous peoples;
  - (e) Physical cultural resources;
  - (f) Involuntary resettlement;
  - (g) Forests;
  - (h) Safety of dams;
  - (i) Projects in international waterways;
  - (j) Projects in disputed areas;
  - (k) Gender mainstreaming.

#### **V. Additional criteria to enhance transparency, effectiveness and efficiency**

8. Additional criteria to enhance transparency, effectiveness and efficiency will be aimed at enhancing country-ownership in the context of different capacities and capabilities of countries.
9. The following criteria will be considered, among others, including the GEF value-added criteria, for sub-national, national and regional implementing entities, intermediaries and funding entities:
  - (a) No-objection – the application for accreditation has been communicated by the relevant NDA or focal point;
  - (b) Legal status – the applicant entity has full legal capacity to become an accredited entity of the Fund.
10. The following criteria will be considered, among others, for all entities seeking accreditation with the Fund:
  - (a) Readiness – experience in the intended field of activities;
  - (b) Institutional presence and potential for meaningful impact;
  - (c) Overall institutional and legal context;
  - (d) General institutional preparedness.
11. These criteria will be continuously monitored in order to reflect the evolving nature of the Fund's requirements and to reflect lessons learned.

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## VI. Governance

12. The accreditation process will include and be conducted, implemented and supported by the following actors:

- (a) The Board;
- (b) The Secretariat;
- (c) The Independent Technical Advisory Function of the Secretariat;
- (d) External technical experts;
- (e) Assessment and review teams.

### 6.1 Role and mandate of the Board

13. As defined by the Governing Instrument, the Board will develop, manage and oversee an accreditation process for all implementing entities based on specific accreditation criteria that reflect the Fund's fiduciary principles and standards and environmental and social safeguards. The Board will therefore be the ultimate decision-making body on accreditation and overall policy guidance on accreditation matters, and will oversee the accreditation process as per the accreditation framework set forth in document GCF/B.05/08.

### 6.2 Role and mandate of the Secretariat

14. The Secretariat will play a pivotal role in supporting the accreditation procedures and processes, under the overall guidance of the Board and expert advice of the Independent Technical Advisory Function. The Secretariat will be responsible for the following core functions:

- (a) Development and elaboration of criteria for accreditation of sub-national, national, regional and international intermediaries and implementing entities of the Fund;
- (b) Operationalization of the accreditation procedures of the Fund based on the best-practice fiduciary principles and standards and environmental and social safeguards of the Fund, and execution of all necessary and related activities, including the implementation, management and maintenance of supporting systems;
- (c) Overall responsibility, in consultation with the Independent Technical Advisory Function as deemed necessary, for the full design, implementation and execution of assessment and review processes for the operationalization of the accreditation procedures, including the organization of assessment and review teams and engagement of external technical experts;
- (d) Presentation of the outcomes of the assessment and review processes to the Independent Technical Advisory Function for expert endorsement;
- (e) Setting up and managing the teams in charge of the assessment and review of individual applications for accreditation;
- (f) All administrative and logistical arrangements, as well as operational support, for the meetings of the Independent Technical Advisory Function;
- (g) Implementation, operation and execution of any other functions and/or activities necessary to effectively carry out its responsibilities in the accreditation process.

15. Staff members supporting the accreditation-related functions in the Secretariat will possess necessary competency and professionalism to ensure that all responsibilities listed above are properly fulfilled. The Secretariat will provide for dedicated expertise to support the accreditation process.

### 6.3 External technical experts

16. External technical experts will be engaged by the Secretariat in the assessment and review of individual applications for accreditation. Independent and recognized professionals or specialized consultancy firms will need to demonstrate experience and expertise in relevant areas in order to qualify as external technical experts.

17. The Secretariat will be responsible for setting up and managing a roster of external technical experts through an open, competitive and transparent selection process, which should strive to ensure availability of relevant competencies and achieve gender and regional balance where possible.

18. The Secretariat will periodically review the roster of external technical experts in consultation with the Independent Technical Advisory Function, as deemed necessary.

19. External technical experts will be compensated in accordance with relevant administrative provisions for contracting external technical support. Consequently, external technical experts will be bound by standard contractual regulations relating to the provision of consultancy services to the Fund.

### 6.4 Assessment and review teams

20. In order to ensure sound technical expertise, the Secretariat will constitute teams to perform the assessment and review of individual applications for accreditation.

21. Each assessment and review team will be composed of one senior staff member, one professional staff member, one or more external independent experts taken from the roster of external technical experts, and one team assistant. The Secretariat may assign additional professional staff members with relevant expertise from different units within the Secretariat should the Executive Director so decide.

22. The Secretariat will develop and institute standard terms of reference to guide the work of the assessment and review teams, bearing in mind that the team will be responsible for undertaking the in-depth review of all fiduciary standards and environmental and social safeguards of the applicant entity against the Fund's best-practice fiduciary principles and standards and environmental and social safeguards.

23. The Secretariat will be responsible for elaborating the conclusions, recommendations and report of the assessment and review teams on each application for accreditation, and seek expert advice and endorsement, as deemed necessary, from the Independent Technical Advisory Function.

24. Assessment and review teams will be ad-hoc and set up only for the conduct of the assessment and review of a specific application for accreditation. Therefore, termination of each assessment and review team will occur automatically on conclusion of the assessment and review process.

25. Assessment and review teams will be able to consult on a regular basis, or as needed, with the Independent Technical Advisory Function throughout the assessment and review cycle.

### 6.5 Role and mandate of the Independent Technical Advisory Function

26. The Independent Technical Advisory Function will function as an independent senior expert advisory body of the Secretariat. The scope of its advice will include, inter alia, matters relating to: fiduciary principles and standards and environmental and social safeguards; international and recognized best-practices in accreditation procedures and systems; preparatory support in relation to accreditation with the Fund; and outcomes of in-depth assessment and review of individual applications for accreditation.

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## VII. Accreditation cycle

27. The accreditation cycle will provide the general context for the detailed definition of the accreditation process. The accreditation process therefore will outline, in a coherent, correlative and sequential manner, the steps, actions and actors that will be followed and included throughout the accreditation cycle.

28. The Secretariat will be responsible, under the overall guidance of the Board, for operationalizing and ensuring appropriate implementation of the accreditation cycle and process.

29. In line with the guiding principles set forth under this framework, the accreditation process will broadly be based on a three-stage cycle, each one intending to address the core elements as follows:

### 7.1 Stage 1: No-objection and readiness

30. Stage 1 will focus on ensuring country ownership, validating the legal capacity of the applicant entity and assessing its readiness in relation to the Fund's overarching objectives and guiding principles.

### 7.2 Stage 2: Assessment and review process

31. Stage 2 of the accreditation procedure will contain all necessary provisions to identify the different steps, requirements, actions, inputs and outputs for the in-depth assessment and review of an application for accreditation against the Fund's best-practice fiduciary principles and standards and environmental and social safeguards.

### 7.3 Stage 3: Final validation and arrangements

32. Stage 3 will conclude the process through the validation and finalization of formal arrangements between the applicant entity and the Fund upon successful completion of Stage 2. This will include validation and registration of payment instructions, conclusion of a memorandum of understanding, and other formal arrangements that may be needed between the applicant entity, the Secretariat and the Trustee.

## VIII. Revision of the accreditation framework

33. The accreditation framework will be an evolving process intending to ensure continuous improvement and alignment with international best-practices.

34. The Secretariat will be responsible for proposing to the Board any necessary revision of this framework at any time.

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## **Annex VIII: Draft terms of reference of the Independent Technical Advisory Function of the Secretariat**

### **I. Role and mandate**

1. As set out in the draft Guiding framework for the Fund's accreditation process, the Independent Technical Advisory Function will be an independent senior expert advisory body of the Secretariat on the matters relating to:
  - (a) Expert policy advice on best-practice fiduciary principles and standards and environmental and social safeguards;
  - (b) Expert advice on international and recognized best-practices in accreditation procedures and systems;
  - (c) Expert policy advice on readiness and preparatory support in relation to accreditation with the Fund;
  - (d) Expert policy advice on developing countries' special circumstances;
  - (e) Independent technical advice on the results of the in-depth assessment and review of individual applications for accreditation;
  - (f) Expert advice on matters of interpretation, complaints and appeal.

### **II. Composition**

2. The Independent Technical Advisory Function will be composed of at least four senior expert members, and may also include expert observer members.

#### **2.1 Chair**

3. The Executive Director will function as the Chair of the Independent Technical Advisory Function. In the event of absence or inability to participate in meetings of the Independent Technical Advisory Function, the Executive Director may nominate a senior Secretariat staff member to replace her or him.

#### **2.2 Senior expert members**

4. The senior expert members of the Independent Technical Advisory Function will be selected and appointed by the Executive Director, through an open, competitive and transparent selection process. The composition of the senior expert members should ensure availability in the Independent Technical Advisory Function of at least the following core areas of competency:
  - (a) Governance systems, financial management, audit and control framework;
  - (b) Project management cycle and activity oversight;
  - (c) Transparency, investigation and anti-fraud provisions;
  - (d) Financial intermediation and/or financial sector supervision and oversight;
  - (e) Environmental and social safeguards.
5. Senior expert members will therefore demonstrate recognized capacity and expertise in their fields of competency, supported by a successful career track at senior and executive level.

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In addition to this, each senior expert member will be able to demonstrate unquestionable personal reputation, integrity and ethical behaviour throughout his or her professional trajectory.

6. Senior expert members may be appointed for a consecutive term upon approval by the Executive Director.

### 2.3 Expert observer members

7. Expert observer members from specialized entities may be invited to participate in the Independent Technical Advisory Function to enhance the capacity and transparency of its work.

8. The Executive Director, upon recommendation by the Independent Technical Advisory Function, will issue an invitation to the expert observer member, or the institution he or she represents. Due to the confidential nature of information relating to individual applications for accreditation, participation by expert observer members will be limited to policy deliberations, unless requested otherwise by the Independent Technical Advisory Function in consultation with the Secretariat.

9. The Independent Technical Advisory Function will agree, in consultation with the Secretariat, on the modalities for participation by expert observers. These modalities may be revised at any time to reflect the evolving needs of the Independent Technical Advisory Function.

10. Participation as expert observers may be revoked by the Executive Director at any time. In such cases, the Secretariat will inform the individual concerned, as well as the entity he or she represents. Revocation of participation in the Independent Technical Advisory Function as expert observer will not be subject to appeal.

## III. Modalities of work

11. The Independent Technical Advisory Function will operate as a senior and independent technical advisory body of the Secretariat, and work under the direction of the Executive Director. The Independent Technical Advisory Function will be bound by these terms of reference as well as by relevant policies, including a code of conduct, to be developed and adopted by the Board. Any other relevant guidelines to be adopted by the Board will apply *mutatis mutandis* to the Independent Technical Advisory Function.

12. Meetings of the Independent Technical Advisory Function may be held with members being either physically or electronically present. The dates and modalities of meetings will be determined by the Executive Director, in her or his role as Chair of the Independent Technical Advisory Function, taking into account criteria of efficiency and effectiveness.

13. The Executive Director will define the agenda and calendar of meetings of the Independent Technical Advisory Function. The Secretariat will provide all necessary administrative and logistical arrangements to support the meetings.

14. The Independent Technical Advisory Function may also develop rules and procedures, in addition to the above, that are necessary to enhance transparency and effectively guide the conduct of its meetings. The Executive Director will submit to the Board the additional agreed rules and procedures for endorsement.

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#### **IV. Compensation**

15. Travel and accommodation costs, Per Diem Payment and a daily fee will be paid to senior expert members attending a meeting of the Independent Technical Advisory Function in accordance with the Fund's rules and regulations.

16. If a senior expert member of the Independent Technical Advisory Function is requested to carry out a specific task between meetings, they will be compensated for the task undertaken by means of payment of daily fees, subject to the input being of good quality and delivered in good time. The daily fee will be determined in accordance with the Fund's rules and regulations. The number of days necessary to complete a task will be determined by the Secretariat.

17. Expert observer members will not receive any payment and will be supported in their participation in meetings entirely by the entities they represent. The Fund will have no liability in connection to the invitation for participation by the expert observer in the meetings and any consequent participation by the expert observer, nor will the Fund be liable for any damages or claims by expert observers in connection to any activity relating to the work of the Independent Technical Advisory Function.

#### **V. Disclosure of conflict of interest**

18. All members of the Independent Technical Advisory Function should disclose any actual, potential or perceived conflict of interest in relation to any of the activities, discussions and recommendations of the Independent Technical Advisory Function. These will be recorded and communicated appropriately to the Secretariat.

19. Furthermore, at the time of appointment, all members of the Independent Technical Advisory Function will sign the oath contained in the Appendix to these terms of reference.

#### **VI. Revision and termination of the terms of reference of the Independent Technical Advisory Function**

20. The Executive Director may revise these terms of reference as necessary in order to incorporate lessons learned and to reflect the evolving needs of the accreditation process of the Fund.

21. The mandate and terms of reference of the Independent Technical Advisory Function may be revised or terminated by the Executive Director, if deemed necessary.

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**Appendix: Oath to be taken by members of the Independent Technical Advisory Function**

“I solemnly declare that I shall perform my duties as a member of the Independent Technical Advisory Function, honourably, faithfully, impartially and conscientiously.

I further solemnly declare and promise that I shall disclose any financial interest or any other real or perceived conflict of interest in: accreditation of sub-national, national, regional and/or international intermediaries and implementing entities of the Fund; consideration and advice on best-practice fiduciary principles and standards and environmental and social safeguards; and, in general, in any other matter in connection with the fulfilment of the mandate of the Independent Technical Advisory Function.

I shall refrain from participating in the consideration of accreditation applications or policy discussions where any financial interest or any other real or perceived conflict of interest may arise, or where any personal circumstance might be incompatible with the requirements of integrity and impartiality expected of a member of the Independent Technical Advisory Function,

Subject to my responsibilities to the Independent Technical Advisory Function, I shall not disclose, even after the termination of my functions, any confidential or proprietary information which is transferred to the Board or the Secretariat, or any other confidential information coming to my knowledge by reason of my duties for the Independent Technical Advisory Function.”

Full name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

\_\_\_\_\_