

# Terms of reference of the Budget Committee

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This document contains the terms of reference as adopted by the Board in decision B.12/37, paragraph (b), and updated by the Board in decision B.38/07 paragraph (c) and decision B.44/16 paragraph (a). The updated terms of reference were transmitted to the Board for consideration at B.44 in document B.44/16/Rev.01 titled “Review of Committees: Co-Chairs’ proposal for an updated structure for Board committees”.

All decisions and documents adopted at B.44 can be found in document GCF/B.44/21 titled “Decisions of the Board – forty-fourth meeting of the Board, 25 - 28 March 2026”.



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1. The mandate of the Budget Committee is to review and make recommendations to the Board on the preparation and implementation of the Administrative Budget of the Fund. To that effect, the Committee will also review the work programme of the Secretariat and proposed budget of the Fund, in accordance with paragraphs provisions 18 (j) and 23(e) of the Governing Instrument.

## **I. Role and functions**

2. The role of the Budget Committee is to review and make recommendations to the Board on matters related to the administrative budget of the GCF.

3. In fulfilling this role, the Budget Committee will:

- (a) Review and make recommendations on the Fund's proposed administrative budget, including the budget implications of the presentation of the staffing structure and changes to the Human Resources (HR) policy guidelines;
- (b) Review and make recommendations on the execution of the expenditures of the administrative budget;
- (c) Review and make recommendations on financial reports and related documents submitted by the Trustee of the GCF;
- (d) Cooperate with other Board committees as applicable and subject to the relevant Board decisions; and
- (e) Consider any other matters related to the administrative budget of the GCF as referred to the Committee by the Board.

## **II. Membership**

4. The Budget Committee will comprise:

- (a) Four developing country Board members or alternate Board members; and
- (b) Four developed country Board members or alternate Board members.

5. The Chief Finance Officer will serve on the Committee as an ex officio member.

## **III. Duration**

6. The Budget Committee is a standing committee of the Board.

## **IV. Guidelines for operations**

7. Provisions will be put in place to manage actual and potential conflict of interest, consistent with applicable Board decisions and policies.



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