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Accreditation Framework

Summary

Significantly improving access is a core operational commitment of GCF under the updated Strategic Plan for the GCF 2024–2027. Accreditation, as one of the core access modalities, needs to be brought in line with the level of organizational maturity for the second replenishment period of GCF. This document presents the revised accreditation framework in response to the Board mandate in decision B.37/18, paragraph (r), to ensure enhanced access to GCF financing. It also includes critical implementation and transitional measures and outlines system boundaries of accreditation reform.

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I. Introduction

1. Accreditation plays a critical role in the GCF partnership model as the channel through which GCF identifies partner entities that can work with developing countries to access GCF resources for climate change programming. A distinctive feature of the GCF partnership model is the focus on the accreditation of subnational, national and regional entities providing direct access to GCF funding (i.e. direct access entities (DAEs)). The accreditation framework has gone through multiple evolutions as GCF has expanded its partner network and programming, continuously learning from operational experience and partner feedback. Recently, it has become apparent that significant access bottlenecks still exist in the accreditation process, pointing to the need for urgent and more structural and holistic accreditation reform.

2. The accreditation process was established as one of the GCF pioneer systems in 2014, serving as the first institutional-level due diligence of prospective partners, developed on the basis of GCF fiduciary standards and interim environmental and social safeguards (ESS) in accordance with the Governing Instrument for the GCF.[1] The first accredited entities (AEs) were approved in March 2015 as a prerequisite for the consideration and approval of the first GCF funding proposals by the Board in October 2015, in the lead-up to the twenty-first session of the Conference of the Parties to the United Nations Framework Convention on Climate Change. Over this and the following programming periods, accreditation came to be positioned as the main modality of access to GCF resources and the primary way to partner with GCF. GCF has now built a network of 134 AEs, including 87 DAEs, of which 65 have programmed with GCF.

3. Challenges in the current accreditation model, implemented through institutional accreditation and project due diligence, can be traced to a cascade of strategy, policy and process tensions. Accreditation is expected to serve multiple aims: from partner due diligence to capacity-building, programming fit check, and through re-accreditation and performance management. As GCF expanded significantly in both the scale and diversity of its AE network – including more direct access and private sector entities than its peer climate funds – the accreditation function was stretched and has been gradually becoming inefficient in serving its primary purpose, namely facilitating access to climate finance for developing countries while maintaining a proper risk management level.

4. In the updated accreditation framework and accreditation strategy adopted by the Board by decision B.34/19 in 2022, accreditation was linked more explicitly to roles in identifying "fit" for GCF programming, building capacities and, via re-accreditation, managing partner performance and results. In parallel, several operational challenges and bottlenecks in the administration of the accreditation and re-accreditation processes were becoming clear, including the significant transaction costs associated with re-accreditation, the diversion of capacity from new accreditations, persistently long wait times for applicants in the accreditation pipeline, and AEs emerging from the process with conditions or capacity limitations still impeding their ability to engage in programming.

5. Recognizing these challenges, the Board, through decision B.37/18, decided to pause re-accreditations while requesting the Secretariat, in consultation with the Accreditation Committee, to present a revised accreditation framework at the last Board meeting of 2024. The revised accreditation framework presented in annex II responds to this mandate and the evolving context described above by proposing structural reforms to refocus accreditation on its core role of partner due diligence. This aims to serve the dual purpose of simplifying and speeding up accreditation and scaling up the AE network (particularly DAEs) while maintaining risk management and accountability at the level commensurate with the GCF risk appetite and

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[1] The initial guiding framework for the GCF accreditation process was adopted by the Board in 2014 through decision B.07/02, annex I (document GCF/B.07/11, annex I), with accreditation application documents and a call for submissions issued thereafter.

allowing other critical capacity-building and programming functions to be more properly served by other GCF operating modalities.

6.   The proposal builds on the diagnostic and general directions presented in the draft Partnerships and Access Strategy (PAS) considered by the Board at its thirty-ninth meeting (B.39),[2] including comments from Board members thereon, and is informed by the outcomes of an internal audit of the accreditation function conducted in 2024. In addition, the proposal incorporates outcomes from the study of the potential to enable AEs to apply their own systems and policies mandated by decision B.34/19 (f) (policy reliance study). Furthermore, an analysis of the relevant GCF policies and standards applicable throughout the project and programme activity cycle was undertaken and has informed this proposal.

II.   Policy rationale

7.   The accreditation framework was effective in the early days of GCF in equipping several partners, including some DAEs, to be rapidly accredited and begin programming with GCF. Many of these early partners were also accredited with, and had a track record of programming with, existing climate funds and were hence able to benefit from fast-tracking processes.

8.   As demand for accreditation from a wider range of new partners expanded – including more first-time DAE applicants and private sector entities – pressure on the accreditation process grew. To deal with this expanded new set of partners and increased demand for GCF programming, accreditation was progressively expected to fulfil several roles beyond institutional due diligence and risk management, including institutional capacity-building, AE performance management, a programming and partnership tool and corporate relations management. As a result, accreditation has become overloaded and, in its current state, does not fully serve the needs of GCF primary clients, namely developing countries.

9.   As reflected in the findings of the policy reliance study, at an operational process level, accreditation has also been made more complex by the following:

(a)   The growing complexity of the GCF policy suite, including a period where policies were regularly changing the standards applicable to accreditation;

(b)   The absence of clear minimum criteria for accreditation, resulting in the exercise of discretionary judgment to assess substantial equivalence and also apply practical workarounds such as conditions to accreditation and negotiated contractual terms; and

(c)   The sequenced nature of accreditation, project due diligence and legal processes create duplication of efforts and time lost through controls applied at multiple points, with relatively less weight placed on monitoring and verification ex post.

10.   A combination of high demand and limited Secretariat capacity has resulted in a slow and cumbersome accreditation process, prolonging the time applicants spend in the process. The process itself, as currently designed, is complex and time-consuming, involving multiple stages and iterations, causing delays and frustration in-country. With an increasing number of entities applying for accreditation, the demand is projected to remain high, exacerbating existing inefficiencies and transaction costs for the clients. Accreditation needs to be revised to refocus its purpose and meet the demands of the evolving organizational maturity of GCF.

11.   The 2022 Accreditation Strategy aimed to resolve accreditation challenges. In particular, it was built on a hybrid operating model of accreditation with both ambitious transformative programming targets and AE capacity development objectives. Further analysis of the

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[2] In decision B.39/14, the Board took note of document GCF/B.39/18/Rev.01 titled "Partnerships and Access Strategy" and the views expressed by the Board members during B.39 and requested the Secretariat to take into account comments made on that document in developing policy proposals for Board consideration.

accreditation process, including that conducted for the purposes of developing the and Access Strategy, the Independent Evaluation Unit synthesis of direct access and an internal audit of accreditation, demonstrated low efficiency of the hybrid approach and indicated a need to distil the accreditation function by decoupling it from programming objectives and capacity-building tasks. On top of this, operationalizing re-accreditation compounded bottlenecks by creating additional transaction costs for entities, diverting Secretariat and Accreditation Panel capacity from managing new accreditations, with limited effectiveness in promoting partner accountability, monitoring and engagement.

12.   Historically, GCF, including the Secretariat, the Accreditation Panel and the Board, has been able to accredit around 15 AEs annually (including upgrading AEs to expand their scope for GCF programming, accrediting new entities and re-accrediting AEs to continue the partnership) (paused through decision B.37/18). Following the updates to the accreditation framework (decision B.31/06) becoming effective in April 2023, GCF has an annual accreditation/re-accreditation capacity (including upgrades to the accreditation scope of AEs) of around 25 AEs.

13.   As at 31 July 2024, the accreditation pipeline consisted of 145 applicants (see figure 1), not including additional entities with access to the Digital Accreditation Platform (DAP) that have not yet applied, entities requesting a DAP account and entities that have been nominated for accreditation but have not yet requested access to the DAP. Historically, the processing capacity of the Secretariat and the Accreditation Panel has been insufficient to meet the application demand. Figure 2 demonstrates the dynamics of processing accreditation applications.

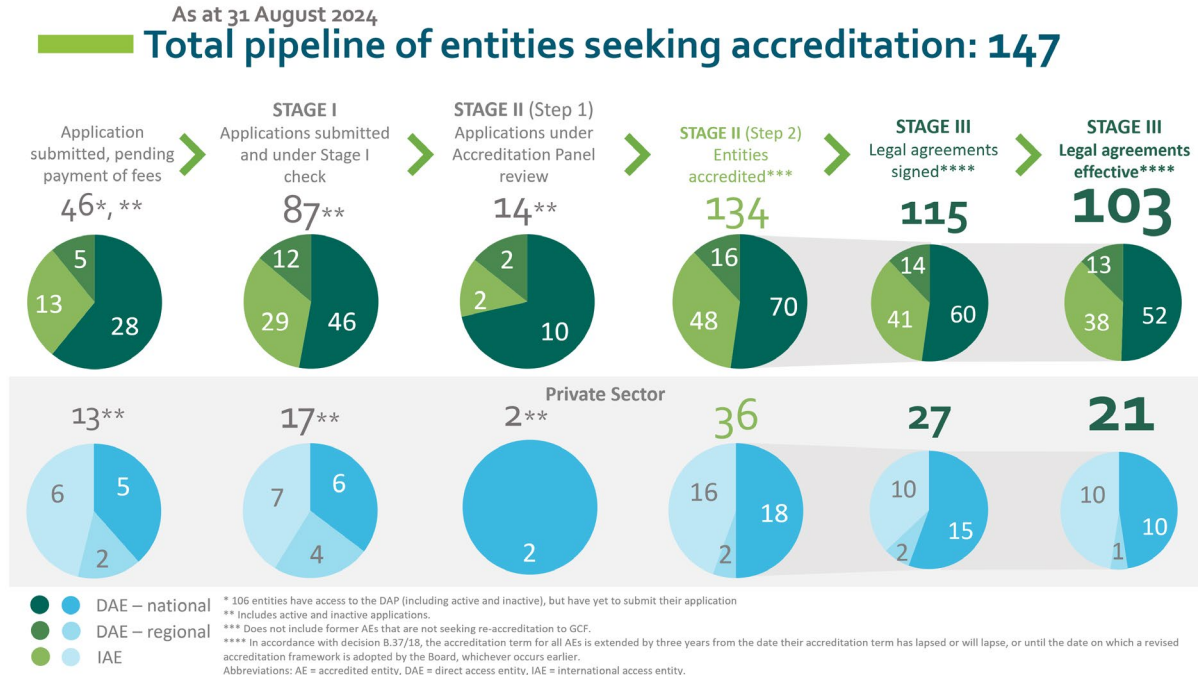**Figure 1: Status of accreditation applications (as at 31 August 2024)**

As at 31 August 2024
Total pipeline of entities seeking accreditation: 147

Application submitted, pending payment of fees	STAGE I Applications submitted and under Stage I check	STAGE II (Step 1) Applications under Accreditation Panel review	STAGE II (Step 2) Entities accredited***	STAGE III Legal agreements signed****	STAGE III Legal agreements effective****
46*, **	87**	14**	134	115	103
5 / 13 / 28	12 / 29 / 46	2 / 2 / 10	16 / 48 / 70	14 / 41 / 60	13 / 38 / 52
13**	17**	2** (Private Sector)	36	27	21
6 / 5 / 2	7 / 6 / 4	2	16 / 18 / 2	10 / 15 / 2	10 / 10 / 1

DAE – national
DAE – regional
IAE

* 106 entities have access to the DAP (including active and inactive), but have yet to submit their application
** Includes active and inactive applications.
*** Does not include former AEs that are not seeking re-accreditation to GCF.
**** In accordance with decision B.37/18, the accreditation term for all AEs is extended by three years from the date their accreditation term has lapsed or will lapse, or until the date on which a revised accreditation framework is adopted by the Board, whichever occurs earlier.
Abbreviations: AE = accredited entity, DAE = direct access entity, IAE = international access entity.

Figure 2: Number of accreditation applications received and number of entities accredited per year since 2014 (as at 31 August 2024)
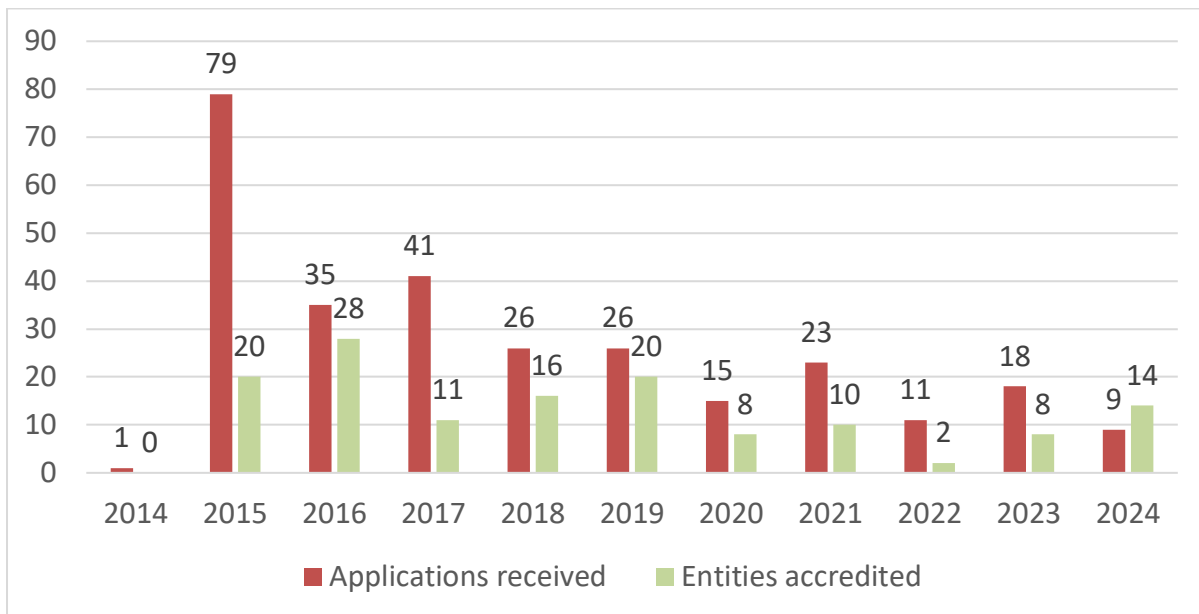
Note: In 2021–2023, the work of the Secretariat and the Accreditation Panel focused on re-accrediting the existing entities in response to the Board request per the accreditation strategy.

14. A significant consequence of delays in the accreditation pipeline – and the reality that accreditation was never designed to play a capacity-building role – is that several countries are still awaiting accreditation of their first DAE; or a DAE may have been accredited with as yet unmet conditions, and so is unable to engage in programming. As at July 2024, 46 developing countries had at least one DAE accredited and 48 had a DAE applicant in the pipeline.

15. The bottom line is that in its current form, accreditation and re-accreditation is too complex and too slow and does not deliver its desired impact in terms of either enabling access through developing countries' partners of choice (particularly via DAEs) or providing an efficient and effective means for GCF to manage risk and partner accountability.

16. In response, the current policy proposal aims to refocus accreditation to be a risk identification, management and mitigation tool that provides an entry-level check of potential programming partners, namely AEs, on their capacities to channel financing for and deliver impacts from climate change projects and programmes in a manner that meets GCF standards. It proposes honing the accreditation function in parallel with identifying other modalities and parts of the GCF programming cycle that are better equipped to play capacity strengthening, programming due diligence and accountability roles.

17. The revised accreditation framework (RAF) foresees updates of current processes designed to better align accreditation with the updated Strategic Plan for the GCF 2024–2027 (USP-2) principles of enhancing access and improving the speed, predictability, efficiency, flexibility and transparency of GCF procedures and modalities, targeting reductions in administrative burden and bottlenecks, and ensuring predictable and appropriate time frames for accreditation. This simplification is also designed to serve the core parallel objective of enhancing direct access by expanding the network of DAEs and the number of developing countries with DAEs available to programme.

III. Analysis of the policy proposal

3.1 Policy proposal

18.	Building on the policy rationale outlined above, in consultation with the Accreditation Committee, the Secretariat developed the RAF as outlined in annex II. The core underlying approaches include reform of the accreditation process itself and corresponding impacts on relevant policies, business processes and modalities, and would cover:

(a)	Within the accreditation process itself:

(i)	Refocusing accreditation as a screening of prospective partners based on the streamlined requirements needed to channel GCF finance and implement GCF-financed projects and programmes;[3]

(ii)	Balancing risk controls by applying appropriate risk controls at the appropriate time in the GCF programming cycle; identifying and mitigating risks in connection with accreditation during the accreditation process with project-related risks addressed at the project review stage of the GCF programming cycle; and

(iii)	Replacing re-accreditation with ex post accountability mechanisms, as a part of the monitoring and accountability framework (MAF) reform.

(b)	Within the broader operational framework:

(i)	Using the appropriate tools for the different purposes of partner due diligence, capacity-building, programming fit and performance monitoring;

(ii)	Providing support for direct access candidates that do not initially meet screening requirements through the Readiness and Preparatory Support Programme, which may be based on the gaps identified through screening, while taking into consideration lessons learned from existing practices to gain efficiency;

(iii)	Accepting use by the AEs of their own policies to meet the objectives and principles of the GCF policies and realigning the risk controls applied during project assessment, incorporated into legal arrangements and applied during implementation with those applied during accreditation to reduce duplication and be better adapted to project risks and partner track record;

(iv)	Updating the MAF to be a more fit-for-purpose solution for monitoring partner performance and managing risks that arise during implementation; and delinking accreditation status from entities' performance; and

(v)	Considering opportunities to enhance complementarity and coherence through the harmonization of requirements across the climate finance architecture.

19.	The RAF will be supported by a set of implementation arrangements and tools (detailed in chapter IV below) to be developed upon adoption of the framework.

## 3.2	Substantive changes

20.	Key changes that are expected to simplify, streamline and increase the efficiency of the GCF accreditation process are summarized as follows:

(a)	General objective/guiding principles: refocus accreditation as an essential institutional due diligence mechanism;

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[3] The Secretariat, at an appropriate time in the future, will propose for the Board's approval necessary arrangements, which may include access modalities in accordance with paragraph 44 of the Governing Instrument, to enhance the operations of the Private Sector Facility in accordance with decision B.04/08, paragraph l.

(b)   Entry point: nomination by the country for direct access public sector candidates; self-nominations for any other category of applicants;

(c)   Standards for accreditation: screening requirements at entry based on legal, fiduciary, ESS and gender standards, with the remaining elements of the standards being assessed during the assessment of funding proposals (under development, to be presented to the Board for adoption at B.41); embedded fit-for-purpose approach for ESS; and transparent service standards for accreditation review based on mutual GCF and partners accountability;

(d)   Risk control/management tools based on the above-mentioned standards distributed focusing on implementation;

(e)   Revisiting the way in which controls are performed at accreditation;

(f)   Replacing re-accreditation with ex post accountability mechanisms;

(g)   Updates to the MAF to focus on (ex post) implementation, assessing the overall performance of the AE, but delink from accreditation status;

(h)   Decoupling accreditation from programming with GCF, making it a prerequisite rather than a promise. Historically, many AEs expected that accreditation would lead to guaranteed programming opportunities with GCF; under the new revised approach, accreditation will make entities eligible for programming, but it will not guarantee automatic GCF financing;

(i)   Rethinking legal arrangements, potentially retiring the Board-approved accreditation master agreement (AMA) template and transitioning to a single legal contract for each approved funding proposal; and

(j)   Project-specific assessment approach (PSAA): no change; the PSAA, implemented on a pilot basis in accordance with decision B.31/06, remains operational and under implementation.

21.   The roles of the Secretariat and third parties (if any) in the accreditation review will be further detailed in the implementation arrangements and supporting guiding documents developed upon the adoption of the RAF.

3.3   Targets

22.   When adopted and fully operational, the RAF will aim to shorten the processing time for accreditation, eliminate the current backlog of accreditation applications and expand the network of GCF AEs, particularly DAEs. Specific targets will be developed in the policy implementation plan upon adoption, based on Secretariat implementation capacity assessment. For the purposes of the policy document, the following indicative targets are proposed on the basis of existing practices and reasonable estimates:

(a)   AE network:

(i)   Size: it is realistic to expect an increase in the number of GCF AEs to over 300 by 2027; and

(ii)   Composition: in line with USP-2, over 100 developing countries where programming needs make it feasible to have an AE will have a national candidate either accredited or receiving capacity-building support by 2027, subject to the national programming needs and existing capacities, including 48 applications from developing countries without an AE that are currently in the accreditation pipeline. This would also facilitate achieving USP-2's target results of doubling the number of DAEs with approved GCF funding proposals through strengthened

climate programming capacity and increasing the allocation of GCF resources through DAEs;

(b) Review time: accreditation review processing time to be aligned with the targets for other components of the GCF business cycle, such as project review. The targeted review time is not more than three months. An assessment of the capacity and resources of the Secretariat will be undertaken to determine the feasibility in meeting this indicative target; and

(c) Accreditation pipeline: current applicants in Stage 1 of the accreditation process at the date the RAF is adopted are to be reviewed six months after the RAF effective date; applicants in Stage 2 of the accreditation process at the date the RAF is adopted are to be progressed to the Board decision stage prior to the RAF effectiveness under the current accreditation framework. These targets are subject to necessary resourcing and applicants' responsiveness.

IV. Impact assessment and implementation arrangements

4.1 Policy impact

23. The intended impacts of the RAF are improved speed, efficiency and predictability of the GCF accreditation process; countries and GCF having a wider choice of programming partners (particularly DAEs) through the expansion of the AE network; and a reduction in transaction costs for AE partners. The policy aims to deliver the following specific impacts:

(a) Elimination of the current accreditation pipeline backlog, as applicants are either accredited, directed to capacity-building or found not to meet requirements;

(b) Material improvement in the speed of the accreditation process, as complete applications are processed in line with service standards (to be developed as a part of implementation arrangements);

(c) Improved predictability of the accreditation process through clearer codification of screening requirements and communication of service standards (to be developed as a part of the implementation arrangements) and elimination of accreditation conditions;

(d) Expansion of the network of partners eligible to engage in GCF programming with countries. In particular, increasing the number of countries with DAEs;

(e) Improved targeting of readiness resources by helping to identify specific areas of institutional or programming capacity development needs earlier in the project cycle; and

(f) Reduction in applicant/AE transaction costs of engaging with GCF through removing re-accreditation and streamlining legal arrangements and institutional-level reporting.

4.2 Broader impact assessment

24. The revisions to the accreditation framework are expected to have significant impacts beyond the accreditation process itself, as the proposal involves repositioning some functions currently within the accreditation process, and recalibrating project cycle risk controls. The following describes the Secretariat's initial estimate of the nature and direction of impacts, noting that this assessment will be refined as this policy proposal and related policies progress through Board consultation and approval. Potential impacts include:

(a) **Demand for readiness:** the revised approach to accreditation is likely to lead to an increased demand for readiness support from applicants requiring capacity-building support to meet screening requirements, and an expanded cohort of newly accredited DAEs;

Response: country/national designated authority control of the country readiness modality will help to direct readiness support to the entities prioritized by the country for programming engagement with GCF. The Secretariat will monitor the overall demand for readiness resources in terms of both scope and content, and factor this into future updates of the Readiness and Preparatory Support Programme (Readiness Programme) strategy and budget;

(b) **Demand for GCF programming resources**: expanding the AE network is likely to lead to a spike in demand for GCF programming resources through an increase in the volume of project concepts and funding proposals submitted by a larger number of AEs;

Response: to avoid overloading GCF programming capacity, there will need to be explicit clarification and broad communication that accreditation does not amount to a promise of GCF resources. Programming fit and entry of projects to the GCF pipeline will be determined on the basis of the strategic programming dialogue between the country, GCF and the AE;

(c) **Scope of project-level review**: the narrower focus of assessment at the accreditation stage, emphasizing core institutional due diligence against screening requirements, will mean that additional due diligence and risk controls will be required at the project level during project/proposal assessment. AEs may need additional capacity strengthening to meet the requirements at this later point in the programming cycle;

Response: the existing process involves significant duplication of effort and overlap in assessment – first during accreditation and then later as part of project assessment. A more precise division of what will be assessed during these different stages will help to reduce overlaps and duplications and allow more targeted diligence focused on the proposed activities, generating greater predictability for partners. This should increase efficiency for the Secretariat and AEs and further mitigate the risk of delays in assessment. Lessons learned from the PSAA process will be incorporated into the design of these project-level assessments;

(d) **Legal arrangements**: refocusing accreditation as an initial screening process is expected to significantly increase the number of AEs. Furthermore, accreditation does not promise access to GCF funding, and many AEs may never submit and/or have approved funding proposals to implement GCF-financed projects or programmes. As such, it may no longer be effective or efficient to enter into an AMA addressing institutional-level or pre-implementation policy obligations;

Response: legal and formal arrangements with AEs will be revisited to ensure that they are fit-for-purpose for the revised approach to accreditation. The legal and formal arrangements should reflect the AEs' obligations under GCF policies and frameworks and may include standard terms and conditions to be accepted by applicants/AEs during the accreditation process, coupled with a project- or programme-specific legal agreement or arrangement entered into following the Board's approval of each funding proposal;

(e) **Accountability and performance**: eliminating the re-accreditation process will require alternative arrangements focusing on partner policy and project performance management. Revision of the MAF and related policies will be needed to account for risks and issues concerning policy alignment, as well as performance during project implementation, and to promote partner accountability, ensuring that appropriate

remedial actions can be taken for material breaches of GCF standards or ongoing poor compliance and/or implementation performance;

Response: the Secretariat is reviewing and proposing updates to the MAF to modernize this policy and ensure its alignment with the RAF. The Secretariat aims to prepare a draft for Board consultation and approval in the first half of 2025;

(f)   **Capacity of GCF bodies:** the reforms could allow for capacity savings across GCF bodies if the review is rationalized into a one-stage process, the Board approval process simplified, re-accreditation eliminated and institutional-level reporting streamlined. Additional checks at the project stage would draw additional capacity, but this may be balanced against efficiencies gained by process streamlining and removing duplications. A further surge capacity is also likely to be needed to manage the processing of the current large accreditation pipeline backlog;

Response: the Secretariat will monitor capacity impacts and adjust resourcing in the context of its multi-annual budgeting process; and

(g)   **Policy coherence:** the recalibration of risk controls implied by the shift to screening requirements for accreditation and expanded risk controls at the project level may require updates to other GCF policies to ensure policy coherence. At a minimum, the initial fiduciary standards, the MAF and other policy instruments on accreditation (e.g. matters related to AMAs, accreditation fees) will need to be updated;

Response: the Secretariat will undertake a review of the GCF policies listed in Annex III and present to the Board its analysis of any decisions or amendments required to ensure coherence with the revised Accreditation Framework.

4.3   Effectiveness and implementation arrangements

23.   Effective date: the RAF will become effective in accordance with section VIII of the RAF, on the date falling three months after the last of the critical implementation arrangements set out in paragraph 24 below are adopted ("effective date").

24.   Implementation of the RAF will be critically dependent on the following policy updates, subject to Board approval:

(a)   Adoption of screening requirements;

(b)   Review of the legal arrangements with AEs, including consideration of removing the requirement for an AMA pursuant to decision B.12/31;

(c)   Update of the accreditation fees policy; and

(d)   Adoption of updates to the MAF.

25.   The MAF will need to be updated to align with the principles of accreditation, and streamlining and efficiency, and to incorporate:

(a)   **Alignment with country priorities** – streamline reporting requirements for institutional compliance by consolidating them with existing corporate reporting, with necessary provisions for ensuring adherence to any new policies if and when adopted by GCF;

(b)   **Risk-based reporting** – implement a tiered monitoring system for AE compliance and project reviews that allocates GCF resources on the basis of assessed risk levels; and employ predictive analytics to identify potential risks and proactively address them;

(c)   **Technology integration** – leverage advanced technologies to optimize reporting formats and submissions to streamline data collection and analysis, automate the review

process and improve data management to identify and manage potential risks proactively;

(d) **Accountability mechanism** – articulate a clear and transparent system of incentives and remediation measures for underperforming projects/programmes and non-compliant AEs using a proportionate and escalating approach, and include a mechanism to ensure that lessons learned are integrated into future project design and implementation; and

(e) **Improvement and learning** – provide targeted capacity-building support to enhance the monitoring, evaluation and reporting capabilities of DAEs and initiate AE peer-to-peer exchange and robust peer review mechanisms to facilitate knowledge-sharing and best practice dissemination.

26. Furthermore, additional analysis will be required to identify if any decisions or amendments to interrelated policies that, while not crucial for implementation of the RAF, are required to ensure policy coherence.

27. The RAF will be supported by a range of implementation actions by the Secretariat, such as the following:

(a) Development, adoption and publication of accreditation service standards;

(b) Revision and/or development of templates for accreditation applications, screening reports and other relevant documents for the completion of the accreditation process, including guidance, forms, etc.;

(c) Comprehensive guidance documents will be developed and distributed to assist relevant stakeholders in understanding and navigating the new processes and requirements. These documents will include detailed instructions on the application process, screening criteria, accreditation approaches and reporting requirements, providing thorough guidance to relevant stakeholders, including entities, developing countries and the Secretariat;

(d) Revision and updating of the legal arrangements with AEs; and

(e) Updating the DAP.

27. Finally, specific contact points will be established to provide targeted assistance to applicants and AEs during the transition period between the date of adoption of the accreditation framework and the effective date. This support will help to address any questions or issues and ensure a smooth and efficient transition to the new framework. In addition, a dedicated DAE help desk will support DAEs and provide early feedback and transparent pathways for access to capacity-building activities under the Readiness Programme to meet the accreditation requirements.

28. An implementation capacity assessment of the Secretariat will be carried out to inform the Secretariat's request to augment its capacities as needed for the above-mentioned tasks.

29. In addition to the implementation steps set out above, there will be a series of coordinated actions to ensure the successful implementation of RAF. These actions will include effective and timely communication, analysis and further integration of the accreditation framework into existing processes, such as the project review cycle, AE corporate reporting, application of the Readiness Programme, and potentially other related processes.

30. The adoption of the RAF will trigger a transition period for existing applicants and AEs, during which their accreditation status will be confirmed.

31. The following transitional arrangements will apply:

(a)   The pilot PSAA adopted by the Board in decision B.31/06 will be unaffected by the adoption of the accreditation framework. The updated accreditation framework adopted in decision B.31/06, only as it relates to PSAA, will continue to apply;

(b)   Entities whose accreditation or reaccreditation has been approved by the Board will, prior to the Effective Date, be considered accredited entities if they have signed and made effective an AMA and, after the Effective Date of the RAF, will be accredited entities regardless of whether they have signed and/or made effective an AMA. These entities will be considered fully accredited for their scope as set out in their accreditation decision. Such AEs will be issued an accreditation certificate reflecting their accreditation scope as of the effective date and the date of their original accreditation decision (and any upgrades prior to the effective date). Any application for an upgrade to the accreditation scope of such an AE submitted after the effective date shall be subject to the process set out in the RAF;

(c)   AMAs and all obligations thereunder remain in force and apply to the extent incorporated into funded activity agreements signed prior to the effective date. If, during the implementation of the RAF it is determined that legal arrangements with AEs will no longer include the requirement for an AMA, appropriate consultations will be held with AEs with signed AMAs as to whether, for funding proposals approved after the effectiveness of the RAF, the relevant funded activity agreement should incorporate the relevant AMA by reference or include all relevant terms;

(d)   Entities whose accreditation has been approved by the Board before the effective date of the RAF and have accreditation conditions approved by the Board will be subject to case-by-case analysis to determine whether:

    (i)   The conditions refer to the requirements foreseen by the screening process established by the RAF, in which case issuing an accreditation certificate and confirming the accreditation status will be subject to the fulfilment of the conditions; or

    (ii)   The conditions refer to other requirements to be met at the different stages of the GCF business cycle (e.g. concept note/funding proposal submission, disbursements), in which case the accreditation certificate will be issued, and the outstanding conditions will be revisited as and if appropriate, at the relevant programming stages;

(e)   In respect of applicants for accreditation under the accreditation framework adopted by decision B.31/06 (UAF) whose applications have not yet been submitted to the Board:

    (i)   Applicants in Stage 2 of the accreditation process under the UAF on the date on which the RAF is adopted: the Secretariat will endeavour to progress existing Stage 2 applicants to Stage 3 of the accreditation process (through a Board decision) under the UAF prior to the effective date of the RAF,[4] subject to the applicants' responsiveness;

    (ii)   Applicants in Stage 1 and Stage 2 of the accreditation process under the UAF on the effective date of the RAF will automatically be transitioned into the screening procedure; and

    (iii)   Applicants that have submitted applications for accreditation under the UAF and have not yet reached Stage 1 of the accreditation process under that framework on the effective date of the RAF will not be automatically advanced into the screening procedure. For such applicants, the Secretariat will engage with the applicant to outline the new requirements, following which the applicant can

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[4] At any given point of time, there are 10–20 applicants in Stage 2 of accreditation review.

apply for accreditation under the RAF or seek guidance from the Secretariat to identify other ways to partner with GCF.

V. Budgetary implications

32. The RAF will have resourcing implications related to (i) the initial set-up for implementation of the RAF; (ii) short-term surge costs associated with managing the accreditation pipeline backlog; and (iii) longer-term resourcing implications as the RAF is mainstreamed. The Secretariat expects, in particular, temporary surge capacity to be required to assess more applicant entities to clear the accreditation pipeline. These increased costs could be partly offset by savings generated by the simplification of the accreditation review.

33. In addition, project and accreditation review cost allocation will be impacted as the Secretariat capacity will need to be reviewed to assess institutional and programming capacities at the appropriate point of the project cycle. This could be addressed by the increased efficiency from reducing duplication and overlaps in the accreditation and project review stages.

34. RAF implementation might impact the Readiness Programme budget through increased demand for programming capacity support via the direct access window from a growing number of newly accredited DAEs.

VI. Research and consultation

35. In developing the RAF, the Secretariat drew upon:

(a) A review of operational experience and lessons learned from prior reviews and independent evaluations, which analysed and assessed current practice of the accreditation process in the context of partnerships and access. This was presented to the Board as part of document GCF/B.39/18/Add.01/Rev.01;

(b) An externally contracted study on the potential to enable AEs to apply their own systems and policies, mandated by the Board in decision B.34/19. This was also shared with the Board as part of document GCF/B.39/18/Add.01/Rev.01; and

(c) An internal audit on the accreditation process conducted in the first half of 2024.

36. The proposed revisions to the accreditation framework were developed in close consultation with the Accreditation Committee, including sharing the outcome of the initial analysis, presenting the policy concept and reflecting the feedback from the Accreditation Committee to develop a policy proposal.

37. Beyond the Accreditation Committee, the Secretariat also consulted the independent Accreditation Panel and independent units to ensure that the interlinkages and potential impacts on the areas of the independent units' responsibilities are reflected in the policy proposal.

38. Consultations with external stakeholders, such as AEs and national designated entities, have been conducted according to relevant AMA provisions in parallel with Board consultations.

VII. Monitoring and review

39. The Secretariat will monitor the implementation of the RAF against the outcomes, targets and service standards developed under implementation arrangements and report to the Accreditation Committee and the Board as part of its regular reporting.

40.   Monitoring will also be guided by the USP-2 principles and using the same metrics as USP-2 targets and work programme indicators, where available. Monitoring will include, but not be limited to, the following metrics:

(a)   Average time of the accreditation process;

(b)   Share of DAEs accredited; and

(c)   Client satisfaction scores.

41.   If any changes are necessary to ensure continued alignment between the RAF principles and the evolving operational context, the Secretariat will provide recommendations to the Board.

VIII. Recommended action by the Board

42.   The Secretariat recommends that the Board adopt the decision contained in annex I to:

(a)   Adopt the accreditation framework set out in Annex II; and

(b)   Adopt transitional arrangements as described in this document.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.40/15 titled "Accreditation Framework":

(a) *Adopts* the accreditation framework contained in annex II (the "Accreditation Framework");

(b) *Decides* that the Accreditation Framework referred to in paragraph (a) above will become effective on the date falling three (3) months after the Board adopts the last of the following (the "Effective Date"):

  (i) Screening requirements for accreditation referred to in section IV. "Screening requirements" of the Accreditation Framework;

  (ii) A decision regarding the approach to legal arrangements with accredited entities specific to accreditation;

  (iii) An updated policy on fees for accreditation; and

  (iv) Updates to the monitoring and accountability framework.

(c) *Requests* the Secretariat to develop the screening requirements for accreditation, the approach to legal arrangements with accredited entities specific to accreditation, and a policy on fees for accreditation referenced in paragraph (b) for the Board's consideration at its forty-first meeting;

(d) *Also requests* the Secretariat to present updates to the monitoring and accountability framework for the Board's consideration at its forty-second meeting;

(e) *Further requests* the Secretariat to undertake a review of GCF policies, including those listed in Annex III, and present to the Board its analysis of any decisions or amendments required to ensure coherence with the revised Accreditation Framework, and/or to simplify and enhance access, which may be informed by the outcomes of the study requested by the Board in decision B.34/19, paragraph (f), for the Board's consideration at its forty-second meeting;

(f) *Agrees* that, on the Effective Date of the Accreditation Framework the policies and decisions listed in Annex IV shall be repealed, subject to paragraph (g), below;

(g) *Decides* that the implementation, on a pilot basis, of the project-specific assessment approach pursuant to decision B.31/06, shall continue and be unaffected by the adoption of the Accreditation Framework referred to in paragraph (a) and notwithstanding paragraph (g)(i), above, the pilot framework for the GCF project-specific assessment approach set out in section of the accreditation framework adopted in decision B.31/06 shall continue to apply to the project-specific assessment approach; and

(h) *Decides* that, from the date of this decision (i) the transitional arrangements in paragraph 31(b) to (e) of document GCF/B.40/15 titled "Accreditation Framework" shall apply; and (ii) the accreditation term extension set out in decision B.37/18, paragraph (q), shall be extended mutatis mutandis until the effective date of the Accreditation Framework.

Annex II: Accreditation Framework

I.   Objective

1.   Developing countries can access GCF resources through national, regional and international implementing entities accredited by the Board. To become a GCF programming partner for developing countries, candidate entities must undergo an accreditation process, which is an institutional-level, risk-based screening designed to determine whether applicants have robust financial management and governance processes and appropriate capacities and systems to implement funded activities in line with applicable safeguards. Accredited entities (AEs) are eligible to partner with developing countries to deliver either specific projects or portfolios of projects aligned with countries' adaptation and mitigation programming priorities. Accreditation does not guarantee GCF funding but qualifies an entity as a trusted partner that can engage in programming with countries and GCF.

2.   The objective of the accreditation framework is to define:

(a)   The approaches available to seek, maintain and upgrade accreditation with GCF;

(b)   The requirements that applicants will be screened against to become accredited; and

(c)   The process for nomination (where required), application, assessment and approval of applicants for accreditation.

3.   Relative to prior versions of the accreditation framework, this revision aims to simplify, speed up and improve the predictability of the accreditation process, enhance access, expand the choice of programming partners available to developing countries and reduce transaction costs, while maintaining fit-for-purpose due diligence, risk management and controls for GCF.

II.   Definitions

4.   **Accredited entity:** a direct access entity (DAE) or international access entity (IAE) that the Board has accredited under this accreditation framework and any other DAE or IAE that the Board has previously accredited under the initial guiding framework for the GCF accreditation process adopted by decision B.07/02, the accreditation framework updating the initial guiding framework for the GCF accreditation process adopted by decision B.31/06 or re-accredited pursuant to the re-accreditation process for AEs adopted by decision B.24/13, with the exception of any entities that have informed the GCF that they no longer wish to be an AE.

5.   **Direct access entity**: a subnational, national or regional organization registered in a developing country that will implement projects in developing countries only, including the country where they are registered.

6.   **Effective date**: the date this accreditation framework becomes effective as specified in paragraph *51* below.

7.   **International access entity**: an organization with a wide reach and capacity in climate change programming, capable of operating across borders and addressing diverse climate challenges (e.g. United Nations agencies, multilateral development banks, international financial institutions, regional institutions).

8.   **Monitoring and accountability framework**: the monitoring and accountability framework for AEs, adopted in decision B.11/10, as may be updated from time to time.

III.   Accreditation principles

9. The accreditation framework is guided by the following principles:

(a) **Country ownership** – promote country ownership by ensuring that accreditation procedures facilitate the choice of programming partners for developing countries, in particular facilitating direct access;

(b) **Simplification** – simplify and speed up the accreditation process and avoid placing an unnecessary burden on applicants and GCF while maintaining the integrity of the accreditation process and the required level of due diligence;

(c) **Adherence to GCF standards** – ensure that the accreditation process and screening requirements are grounded in applicable GCF policies and standards, applying these in a fit-for-purpose manner that promotes underlying policy objectives and best practices;

(d) **Risk-based approach** – apply appropriate, fit-for-purpose screening, monitoring and reporting processes following the established risk management and control mechanisms applied throughout the programming life cycle to mitigate risks at the institutional and project level;

(e) **Transparency and fairness** – provide clear and accessible information about the accreditation process, screening requirements and accreditation decisions, and ensure equitable treatment of all applicants, including by developing, publishing, reviewing and maintaining accountability to service standards;

(f) **Building capacity for direct access** – provide early feedback and transparent pathways and mechanisms for candidate DAEs for capacity-building to meet the accreditation requirements, in particular via access to the Readiness and Preparatory Support Programme (Readiness Programme); and

(g) **Complementarity and coherence** – pursue opportunities for harmonization with other relevant funds, entities and channels of climate change financing outside GCF and alignment with international best practices.

IV. Screening requirements

10. GCF accreditation is based on a set of screening requirements that are aligned with GCF policies and standards. Potential partners must meet these fit-for-purpose requirements to be eligible to receive and/or channel GCF financing for climate change projects and programmes.

11. The screening requirements for accreditation approved by the Board, with guidance from the Accreditation Committee, and which may be updated from time to time, cover:

(a) Fiduciary principles and standards – financial management and governance standards that AEs must adhere to, demonstrating their ability to properly handle GCF funds;

(b) The environmental and social safeguards that AEs must follow, including the categorization of projects (categories A, B and C)[1] or financial intermediation (categories I-1, I-2 or I-3) based on their potential environmental and social (E&S) impacts and corresponding requirements for assessments, stakeholder engagement and management plans;

(c) Gender requirements as per the GCF Gender Policy; and

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[1] Category A: activities with potential significant adverse environmental and/or social risks and impacts that, individually or cumulatively, are diverse, irreversible or unprecedented; category B: activities with potential limited adverse environmental and/or social risks and impacts that, individually or cumulatively, are few, generally site-specific, largely reversible and readily addressed through mitigative measures; category C: activities with minimal or no adverse environmental and/or social risks and/or impacts.

(d)   Other key requirements, which may include assessments against GCF policies incorporated into the screening requirements adopted by the Board.

V.   Accreditation process

12.   **Institutional accreditation** under this accreditation framework:[2] the accreditation process for institutional accreditation assesses the applicant's potential to manage a portfolio of projects in line with GCF standards. This approach fosters long-term partnerships and allows AEs to propose multiple funding proposals and, if approved, implement one or more projects or programmes.

13.   **Pilot project-specific assessment approach (PSAA)** adopted by decision B.31/06: the accreditation process for PSAA is set out in the updated accreditation framework adopted by the Board in decision B.31/06.

14.   Institutional accreditation and PSAA are outlined in the figure below.

15.   Before applying for accreditation, candidate entities are advised to engage in discussions with GCF and the developing countries where they seek to implement projects/programmes to identify how they may be placed to contribute to delivering GCF and country adaptation and mitigation programming priorities. This engagement may help to determine whether seeking institutional accreditation is a suitable pathway or other forms of partnership may be more appropriate. It can also support the early identification of needed programming capacities.

5.1   Institutional accreditation steps

16.   The GCF institutional accreditation process will be based on three steps:

(a)   Step 1: Nomination (where required) and application;

(b)   Step 2: Screening and report; and

(c)   Step 3: Board approval.

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[2] The Secretariat, at an appropriate time in the future, will propose for the Board's approval necessary arrangements, which may include access modalities in accordance with paragraph 44 of the Governing Instrument for the GCF, to enhance the operations of the Private Sector Facility in accordance with decision B.04/08, paragraph l.

Overview of the accreditation process
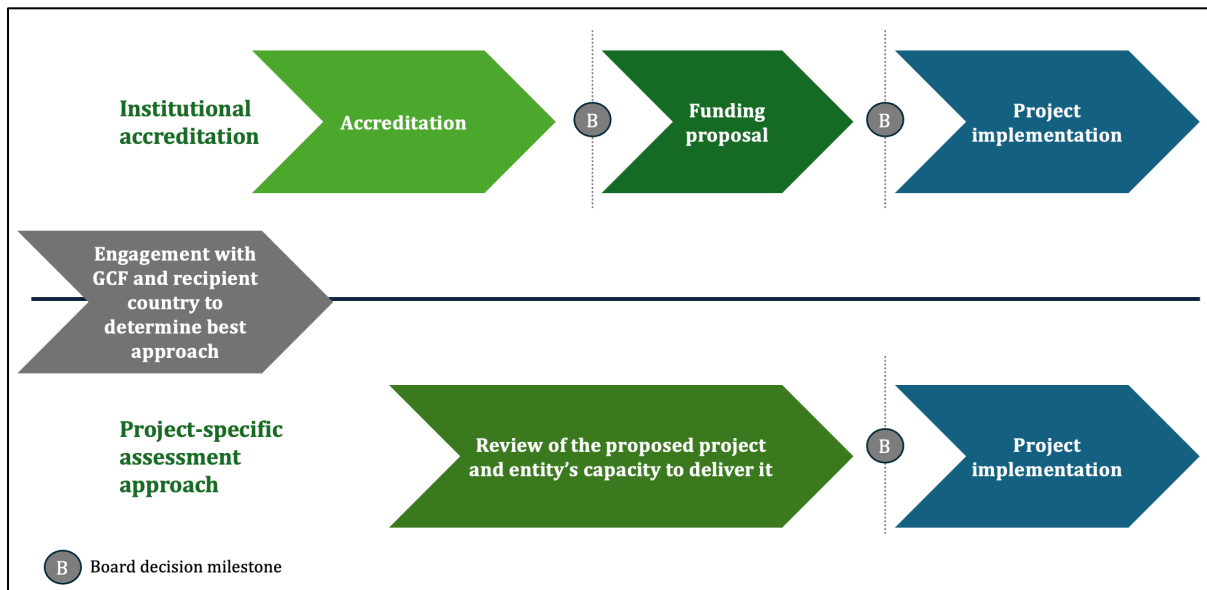
Step 1: Nomination and application

18. Applicants may pursue accreditation using one of the two access modalities:

(a) Direct access for DAEs. Public sector DAE applicants must be nominated for accreditation by the recipient country;[3] non-governmental DAE applicants, including private sector DAE applicants, may self-nominate for accreditation; and

(b) International access for IAEs. IAEs may self-nominate for accreditation.

19. Private sector entities may seek accreditation as a DAE or an IAE, as per the laws, regulations and rules of the relevant country where the organization is legally registered and may pursue accreditation using either of the modalities.

20. For both direct and international access, entities must submit a complete application with the information necessary for the screening process and payment of the accreditation fees to start the screening process as per the GCF policy on fees for accreditation. The application will indicate for which E&S risk category/categories the applicant seeks accreditation.

21. For direct access, public sector DAE applicants must submit a nomination letter from the developing country as part of their application to complete the process. The nomination letter should summarize the programming discussion between GCF, the nominating country and the applicant.

22. Applicants will be notified when their application and fees are received, adhering to service standards to be developed and published by the Secretariat, and screening will begin. Any application that, during the screening process, is found to be incomplete or not accompanied by the required information will be removed from the screening process and returned to the applicant, which will need to resubmit a complete application and restart the screening process. Applicants will be formally notified of their status and rejection.

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[3] As per paragraph 47 of the Governing Instrument, developing countries will nominate competent subnational, national and regional implementing entities for accreditation.

Step 2: Screening and report

23. Complete applications accompanied by the appropriate fees will be assessed against the screening requirements for accreditation, taking into consideration the E&S risk category/categories applied for.

24. The Secretariat will conduct the screening, adhering to service standards as mentioned in paragraph 22 above. The Secretariat may engage external consultants (firms and/or individuals) to undertake technical reviews, which will be under the oversight and guidance of the Secretariat.

25. Upon completion of the screening process, the Secretariat will issue a screening report to the applicant entity with the following information:

(a) Confirmation that the entity meets the screening requirements and is recommended for accreditation by the Board for the accreditation scope indicated in its application; or

(b) Confirmation that the entity does not meet the screening requirements, with identification of the areas where the screening requirements were not met.

26. The report may also include observations that do not pertain directly to meeting the screening requirements but can help the applicant to further develop its institutional or programming capacities to engage with GCF on climate change programming.

27. The Secretariat will inform the nominating developing country of the screening outcome for any direct access applicants it nominated, including cases where the incomplete application is returned to the applicant.

28. Direct access applicants that do not meet the screening requirements may seek support from the nominating country or countries through the country support window under the Readiness Programme to strengthen the areas identified in the screening report. Access to this support aims to help these candidates to develop the necessary capacities to meet the screening requirements and subsequently reapply to become AEs while ensuring country ownership of the nomination and accreditation processes and alignment of programming plans and activities going forward.

29. Any applicant that did not meet the screening requirements may submit a new application for screening when areas identified in the screening report have been addressed.

Step 3: Board approval

30. The Secretariat will recommend applicants that meet the screening requirements in step 2 for institutional accreditation by the Board. Adhering to the principle of streamlining and efficiency, the Secretariat may request the approval of the Co-Chairs of the Board to circulate recommendations for decisions on accreditation on a no-objection basis as decisions taken between Board meetings in accordance with the Rules of Procedure of the Board.

31. The Board will consider the Secretariat's recommendations and decide whether the applicant is to be accredited. If the Board determines that an applicant should not be accredited, the Board may guide the Secretariat with respect to communicating to the applicant the reasons for its not being accredited. For DAEs, the Board may recommend that the applicant seek support from the nominating country or countries (if applicable) through the Readiness Programme with a view to strengthening the areas identified by the Board.

32. Following accreditation by the Board, the entity will be issued an accreditation certificate and will be an AE for the purposes of GCF programming and, as applicable, access to the dedicated DAE support window under the Readiness Programme and the Project Preparation Facility. The accreditation certificate will be evidence of the entity's accreditation

and will confirm the scope of the entity's accreditation with respect to the applicable E&S risk category.

Post-accreditation

33.   Entities accredited under the institutional accreditation approach will be able to submit concept notes and funding proposals for GCF to review in terms of alignment with developing countries' mitigation and adaptation programming priorities and project quality. The AE is responsible for engaging with developing countries in the programming process, establishing and maintaining required programming capacities, and submitting funding proposals aligned with their accreditation scope.

34.   The Secretariat will further assess the relevant capacities of the AE and its ability to implement the proposed funded activity when assessing concept notes or funding proposals submitted by the AE.

35.   The Secretariat will develop guidance and onboarding materials to facilitate early engagement with respect to programming, capitalizing and, inter alia, learning lessons and best practices of PSAA as applicable.

36.   AEs will benefit from being part of a GCF community of practice, enabling knowledge exchange, cooperation and access to international networks, including utilizing support available under the DAE window of the Readiness Programme.

5.2   Maintaining accreditation and accreditation upgrade

37.   AEs will be responsible for maintaining compliance with the screening requirements and applicable GCF policies, standards and requirements. There is no fixed accreditation term.

38.   AEs must continually meet the screening requirements. AEs must ensure that the information in their accreditation application remains accurate and complete throughout the project cycle. Any changes that could affect their accreditation status must be promptly communicated to GCF and may result in a suspension or cancellation of their accreditation.

39.   The Secretariat may submit funding proposals to the Board that have been submitted by any AE accredited under the institutional accreditation approach that has been issued with an accreditation certificate, provided that the funding proposal is consistent with the accreditation scope of the AE.

40.   AEs that have a Board-approved funding proposal will, from the date of effectiveness of the applicable funded activity agreement, be required to report on, inter alia, their compliance with GCF standards, policies and requirements in accordance with the provisions of the GCF monitoring and accountability framework. During the implementation of funded activities, AEs will be subject to evaluation and/or third-party assessments as provided by applicable GCF policies.

41.   In the case that the Board approves new or updated GCF policies, standards or requirements applicable to AEs or the submission of funding proposals, GCF will notify the AEs of upcoming new and updated GCF policies, standards and requirements, where practicable, give them the opportunity to provide their comments on the intended revisions or adoption and may take the comments into consideration when finalizing the proposed revision or adoption. Should the AE be unwilling or unable to meet the new requirements, (i) the AE can withdraw as an AE by providing notice in writing to the Secretariat, and their accreditation certificate will be cancelled; or (ii) the Secretariat may terminate the accreditation of the AE and their accreditation certificate will be cancelled.

Upgrades

42. AEs accredited for E&S risk categories B or C or intermediation I-3 or I-2 may apply for an upgrade to their accreditation scope.

43. Upon receiving a complete application for an upgrade and the applicable fees, the Secretariat will assess the application in accordance with the process set out in steps 1–3 above.

44. The AE must meet the screening requirements, have their accreditation scope upgrade approved by the Board and be issued with an updated accreditation certificate reflecting the upgraded scope before they can submit funding proposals for activities that fall into the higher E&S risk category.

45. Upgrade applications can be submitted at any time following Board approval of the accreditation of the AE and issuance of the accreditation certificate where they consider themselves ready to pursue such an upgrade in their accreditation scope.

46. In the event that the Secretariat determines that the AE does not meet the screening requirement for the upgraded scope or the Board does not approve the upgrade, the AE shall continue to be accredited for their original accreditation scope.

5.3 Monitoring, accountability and learning

47. AEs must comply with the monitoring and accountability framework, which ensures that AEs continue to meet the screening requirements and effective project implementation, including the requirements for ex post project implementation reporting. To maintain robust oversight and align with this revised accreditation framework, the monitoring and accountability framework will incorporate a rolling system to transition the reporting requirements of those AEs accredited under the previous accreditation frameworks from the accreditation stage into ex post accountability.

48. The monitoring and accountability framework will be updated to align with the accreditation framework and the principles of streamlining, effectiveness and efficiency.

VI. Project-specific assessment approach

49. The pilot framework for the GCF PSAA remains operational under the terms approved through decision B.31/06.

VII. Complementarity and coherence with other funds

50. To align with the GCF commitment to complementarity and coherence as outlined in the Governing Instrument for the GCF (paras. 33 and 34), the accreditation framework will foster complementarity and coherence with other relevant funds' accreditation frameworks and processes. Specifically:

(a) **Inter-fund cooperation** – maintain regular dialogue and information-sharing with other funds' secretariats and accreditation bodies to promote consistency and efficiency;

(b) **Knowledge exchange** – facilitate formal and continuous mutual updates on new operational guidelines and procedures, best practices fiduciary principles and standards, environmental and social safeguards policies and standards and other relevant policies and procedures; and

(c)   **Fast-track accreditation** – explore amending existing modalities for the fast-track accreditation process[4] following the adoption of this accreditation framework based on the appropriate degree of compatibility between the accreditation systems of GCF and those of other relevant funds, ensuring that the fast-track process will not diminish the rigour of applying GCF policies and standards.

VIII.   Effective date, implementation arrangements and transitional arrangements

51.   This accreditation framework shall become effective on the date falling three (3) months after the Board adopts the last of the following (the "effective date"):

(a)   Screening requirements for accreditation referred to in section IV above, "Screening requirements";

(b)   A decision regarding the approach to legal arrangements with AEs specific to accreditation;

(c)   An updated policy on fees for accreditation; and

(d)   Updates to the monitoring and accountability framework.

52.   A twofold approach will support the implementation of the accreditation framework:

(a)   Review and subsequent update and adoption (as relevant) of related policies as informed by the analysis of interlinkages to the accreditation framework; and

(b)   Integrate the accreditation framework and changes instigated by the implementation of the accreditation framework into existing business procedures and processes and update relevant guidance as needed.

53.   A comprehensive communication plan to increase understanding of the changes introduced by the accreditation framework to all categories of accreditation applicants, AEs and external stakeholders (potential applicants, partners, etc.) will also be developed and implemented.

54.   In respect of applicants for accreditation or AEs as at the effective date of the accreditation framework, the transitional arrangements adopted by the Board in its decision adopting this accreditation framework shall apply.

IX.   Monitoring and review

55.   The Secretariat will monitor the implementation of the accreditation framework against the objectives and expected impacts and report to the Accreditation Committee and the Board, guided by the principles of the updated Strategic Plan for the GCF 2024–2027 and using the same metrics as the targets and work programme indicators of the updated Strategic Plan for the GCF 2024–2027 where available.

56.   The Secretariat may review the policy periodically where monitoring indicates a need to do so. If any changes are necessary to ensure continued alignment between the accreditation framework principles and the evolving operational context, the Secretariat will provide recommendations to the Accreditation Committee.

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[4] Decision B.08/03.

Annex III: List of policies

(a) Initial fiduciary principles and standards (decision B.07/02);

(b) Policy on the Protection of Whistleblowers and Witnesses (decision B.BM-2018/21);

(c) Anti-Money Laundering and Countering the Financing of Terrorism Policy (decision B.18/10);

(d) Policy on Prohibited Practices (decision B.22/19);

(e) Interim environmental and social safeguard standards (decision B.07/02);

(f) Revised Environmental and Social Policy (decision B.BM-2021/18);

(g) Indigenous Peoples Policy (decision B.19/11);

(h) Information Disclosure Policy (decision B.12/35);

(i) Updated Gender Policy and Gender Action Plan 2020–2023 (decision B.24/12);

(j) Evaluation Policy (decision B.BM-2021/07);

(k) Initial no-objection procedures (decision B.08/10);

(l) Initial best-practice options for country coordination and multi-stakeholder engagement (decision B.08/10);

(m) Integrated Results Management Framework (decision B.29/01);

(n) Policy on Restructuring and Cancellation (decision B.22/14);

(o) Additional policy guidance for the purpose of accreditation master agreements (decision B.12/31);

(p) Financial terms and conditions of grants and concessional loans (decision B.09/04);

(q) Investment framework for 2024–2027 (decision B.37/20);

(r) Risk management framework (decision B.17/11);

(s) Investment risk policy (decision B.19/04);

(t) Policy on Co-financing (decision B.24/14);

(u) Policy on fees (decision B.19/09);

(v) Project and programme activity cycle (decision B.17/09) and annex IV, "Updated project and programme cycle"; and

(w) Updated simplified approval process (decision B.32/05).

Annex IV: Policies and decisions to be replaced or repealed upon the effectiveness of the revised accreditation framework

(i)   The accreditation framework adopted by decision B.31/06, which updated the Initial Guiding Framework for the fund's accreditation process adopted in decision B.07/02, shall be replaced by the accreditation framework set out in annex II of document GCF/B.40/15 ("Accreditation Framework") and, subject to paragraph (g) of the decision adopting the Accreditation Framework, shall have no further effect;

(ii)   The re-accreditation process for accredited entities adopted by decision B.24/13 shall be repealed;

(iii)   The guidelines for the operationalization of the fit-for-purpose accreditation approach adopted by decision B.08/02 shall be repealed;

(iv)   The fast-track accreditation process adopted by decision B.08/03 shall be repealed;

(v)   The contents of the application documents for submissions of applications for accreditation to the Fund adopted by decision B.08/06 shall be repealed; and

(vi)   Paragraphs (b) and (c) of decision B.10/07, paragraph (a) of decision B.23/11, and paragraph (j) of decision B.26/01 shall be repealed.

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