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**REVIEW OF THE MINIMUM FIDUCIARY STANDARDS FOR GEF AGENCIES:
PRELIMINARY FINDINGS**

TABLE OF CONTENTS

Introduction	1
Background	1
Preliminary Findings.....	4
Comparative Analysis of the GEF’s Minimum Standards Against Peer Organizations	4
Evolution of Agency Policies, Procedures, and Systems.....	5
Additional Considerations.....	7
Conclusions and Next Steps.....	8
Annex I: Questionnaire for Agencies’ Input to the Review of the GEF’s Minimum Fiduciary Standards for GEF Partner Agencies.....	9

INTRODUCTION

1. The Council, having reviewed document GEF/C.53/08, *Rationale and Plan to Review the GEF's Fiduciary Standards*¹, “agree[d] that the 2007 GEF policy GA/PL/02, *Minimum Fiduciary Standards for GEF Partner Agencies*² should be reviewed in light of evolving best practice and [requested] the Secretariat in collaboration with the Trustee to present the findings of such a review at the 55th Council meeting in the Fall of 2018”³.

2. Pursuant to the Council’s decision, this document presents preliminary findings of the Secretariat’s review of the *Minimum Fiduciary Standards for GEF Partner Agencies*⁴. Pending any broader revision of the current minimum standards, and in response to the Council’s decision in June 2018⁵, document GEF/C.55/09 presents for Council consideration proposed minimum requirements for Agencies on anti-money laundering and combating the financing of terrorism (AML-CFT)⁶. Accordingly, the findings presented in this paper focus on aspects of the minimum fiduciary standards other than AML-CFT.

BACKGROUND

3. At its 31st meeting in June 2007, the Council took note of the *Recommended Minimum Fiduciary Standards for GEF Implementing and Executing Agencies*⁷, prepared by the Trustee, and requested the Agencies to implement them⁸. The standards were developed in response to a recommendation by the Participants to the fourth replenishment of the GEF Trust Fund (GEF-4), with the aim of ensuring that the use of GEF resources be subject to the highest international fiduciary standards⁹. The minimum standards encompass, *inter alia*, project appraisal and oversight, procurement, monitoring and evaluation, internal and external audit, financial management and control, ethical standards, investigation, as well as hotlines and whistleblower protection.

¹ (http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.C.53.08_Fiduciary_Standards_1.pdf)

² (http://www.thegef.org/sites/default/files/documents/GA.PL_02_Minimum_Fiduciary_Standards_0.pdf)

³ *Joint Summary of the Chairs, 53rd GEF Council Meeting, November 28–30, 2018*

(http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.C.53_Joint_Summary_of_the_Chairs.pdf)

⁴ GA/PL/02

(http://www.thegef.org/sites/default/files/documents/GA.PL_02_Minimum_Fiduciary_Standards_0.pdf)

⁵ *Joint Summary of the Chairs, 54th GEF Council Meeting, June 24–26, 2018*

(http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.C.54_Joint_Summary_of_the_Chairs_0.pdf)

⁶ (http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.C.55.09_AML-CFT.pdf)

⁷ GEF/C.31/6,

⁸ *Joint Summary of the Chairs, GEF Council Meeting, June 12-15, 2007*

(http://www.thegef.org/sites/default/files/council-meeting-documents/Joint_Summary_of_the_Chairs_Final_1.pdf)

⁹ GEF/C.29/03, *Summary of Negotiations on the Fourth Replenishment of the GEF Trust Fund*

(http://www.thegef.org/sites/default/files/council-meeting-documents/C.29.3_Summary_of_Negotiations_4.pdf)

4. At the time of approval, the Council requested that Agencies implement the standards within one year or put in place plans to begin implementation by a specified date; and that each Agency present a report to the Secretariat on its compliance for consolidation and submission to the Council at its 33rd meeting in April 2008. Recognizing that international practices would evolve over time, the Council agreed to review the fiduciary standards every four years.¹⁰

5. Following the adoption of the minimum standards in 2007, GEF Agencies¹¹ reported on their compliance with the new standards, and – where necessary – developed action plans to achieve compliance¹². As of May 2014, all ten GEF Agencies have been fully compliant with the fiduciary standards¹³.

6. In addition to the ten GEF Agencies that could receive GEF funding in 2007, the GEF's fiduciary standards were applied in the accreditation of eight GEF Project Agencies¹⁴ as part of the pilot on broadening the GEF Partnership, carried out between 2011 and 2015.

¹⁰ *Joint Summary of the Chairs, GEF Council Meeting, June 12-15, 2007*

(http://www.thegef.org/sites/default/files/council-meeting-documents/Joint_Summary_of_the_Chairs_Final_1.pdf)

¹¹ The term “GEF Agency” refers to the ten institutions that were entitled to receive GEF Trust Fund resources directly as of November 2010, including (a) the three Implementing Agencies, as identified in the GEF Instrument: the United Nations Development Programme (UNDP), the United Nations Environment Programme (UNEP), and the World Bank; and (b) the seven Agencies previously granted access to GEF resources under Paragraph 28 of the Instrument: the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the Food and Agriculture Organization of the United Nations (FAO), the Inter-American Development Bank (IDB), the International Fund for Agricultural Development (IFAD), and the United Nations Industrial Development Organization (UNIDO). Unless otherwise specified, the term “Agency” is used in this paper to refer to any “GEF Partner Agency”, i.e. any agency eligible to request and receive GEF resources directly for the design, implementation, and supervision of GEF projects and programs.

¹² See e.g. GEF/C.33/Inf.06, *Report on the Compliance of the GEF Agencies on the Implementation of Recommended Minimum Fiduciary Standards* (http://www.thegef.org/sites/default/files/council-meeting-documents/C.33.Inf_06_Fiduciary_Standards_1.pdf); and GEF/C.35/05, *Status of the GEF Agencies with Respect to Minimum Fiduciary Standards* (http://www.thegef.org/sites/default/files/council-meeting-documents/C.35.5_Fiduciary_Standards_4.pdf); GEF/C.38/10, *Agency Progress on Meeting GEF's Minimum Fiduciary Standards* (http://www.thegef.org/sites/default/files/council-meeting-documents/C.38.10_Agency_Progress_on_Meeting_Fiduciary_Standards_0_4.pdf)

¹³ GEF/C.46/Inf.05, *Agency Progress on Meeting the GEF Fiduciary Standards* (http://www.thegef.org/sites/default/files/council-meeting-documents/GEF.C.46.Inf_05%20Agency%20Progress%20on%20Meeting%20the%20GEF%20Fiduciary%20Standards_April%2022%202014.pdf)

¹⁴ These are: Conservation International (CI), the Development Bank of Latin America (CAF), Development Bank of Southern Africa (DBSA), Foreign Economic Cooperation Office, Ministry of Environmental Protection of China (FECO), Brazilian Biodiversity Fund (FUNBIO), International Union for Conservation of Nature (IUCN), West African Development Bank (BOAD), World Wildlife Fund (WWF-US).

7. In November 2011, the Council decided to update the fiduciary standards to address more clearly the separation of implementation and execution functions for all GEF Partner Agencies¹⁵¹⁶.

8. Apart from the minimum fiduciary standards, all Agencies have financial procedures agreements (FPA) in place with the Trustee¹⁷. In accordance with these agreements, Agencies undertake that the funds transferred to them under the FPAs are used for the purpose for which they have been provided. In doing so, Agencies' apply their own policies, procedures and practices, including when these exceed the GEF's minimum fiduciary standards. In May 2012, the Council approved an approach¹⁸ to strengthen these FPAs around the return of GEF funds that have not been used for the purposes provided in accordance with Council decisions¹⁹.

9. The Council, at its 52nd meeting in May 2017, requested the Secretariat "to present a rationale and a plan to review the GEF's Fiduciary Standards to be presented to Council at the November 2017 Council Meeting"²⁰. In response to the Council's request, the Secretariat presented the document GEF/C.53/08, *Rationale and Plan to Review the GEF's Fiduciary Standards*²¹ in November 2017.

10. The November 2017 Council paper noted that the policy on minimum fiduciary standards had not yet undergone a comprehensive review, but that such a review would be reasonable with a view for the GEF to ensure consistency with international standards and practices. The paper pointed to a need to review, *inter alia*, whether: (i) the GEF's policy and financial procedures remained on par with international best practice; (ii) existing monitoring and evaluation processes adequately assessed and reported on the effectiveness of the fiduciary standards; (iii) and further work was needed to address AML-CFT.

11. While the Council agreed on the proposed rationale and plan, some Council members asked that the Secretariat to consider ways to address issues related to AML-CFT on an

¹⁵ GEF/C.41/06/Rev.01, *GEF Minimum Fiduciary Standards: Separation of Implementation and Execution Functions in GEF Partner Agencies* (http://www.thegef.org/sites/default/files/council-meeting-documents/C.41.06.Rev..01_GEF_Minimum_standards_paper_1.pdf)

¹⁶ *Joint Summary of the Chairs, 41st GEF Council Meeting, November 8–10, 2011* (http://www.thegef.org/sites/default/files/council-meeting-documents/Joint_Summaries_11.10.11_0_4.pdf)

¹⁷ (<http://www.thegef.org/agency-mob-financial-procedures-agreement>)

¹⁸ GEF/C.42/04, *Clarifying the Responsibilities of the GEF's Key Actors with respect to the Use of GEF Resources* (http://www.thegef.org/sites/default/files/council-meeting-documents/C.42.04_Clarifying_the_Responsibilities_of_the_GEF%27s_Key_Actors_with_respect_to_the_Use_of_GEF_Resources_4.pdf)

¹⁹ *Joint Summary of the Chairs, 42nd GEF Council Meeting, June 5–7, 2012* (http://www.thegef.org/sites/default/files/council-meeting-documents/Joint_Summary_of_the_Chairs_0_1.pdf)

²⁰ *Joint Summary of the Chairs, 52nd GEF Council Meeting, May 23–25, 2017* (http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.C.52_Joint_Summary_of_the_Chairs.pdf)

²¹ (http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.C.53.08_Fiduciary_Standards_1.pdf)

accelerated timeline. Echoing that request, Participants to the seventh replenishment of the GEF Trust Fund (GEF-7) requested that “the on-going review of the minimum fiduciary standards take into account international standards related to anti-money laundering and counter terrorism finance and that the Secretariat in collaboration with the Trustee propose any updates to the minimum fiduciary standards, as necessary, for Council consideration”²².

12. In response to the Participants’ request, the Secretariat presented document GEF/C.54/09/Rev.01, *Identification of Issues Related to Anti-Money Laundering and Combating the Financing of Terrorism*²³ in June 2018. Pursuant to the Council’s request at that meeting, and as mentioned in Paragraph 2 above, document GEF/C.55/09 presents for Council consideration proposed minimum requirements on AML-CFT²⁴.

PRELIMINARY FINDINGS

13. This section presents preliminary findings of the Secretariat’s review of the minimum fiduciary standards. The findings are based on a comparative analysis of the GEF’s minimum standards against the equivalent standards of relevant peer organizations, as well as a questionnaire completed by 16 Agencies on the evolution of their policies, procedures, and systems of relevance to the GEF’s minimum fiduciary standards. As noted in Paragraph 2 above, the findings presented here focus on aspects of the minimum fiduciary standards other than AML-CFT.

Comparative Analysis of the GEF’s Minimum Standards Against Peer Organizations

14. For the purpose of this review, the GEF’s minimum fiduciary standards were assessed against the equivalent standards of three peer organizations: the Adaptation Fund (AF)²⁵, the Green Climate Fund (GCF)²⁶, and the Global Partnership for Education (GPE)²⁷. It should be noted that the review focused exclusively on the minimum standards as set out in the above referenced documents. It did not consider additional, related policy requirements or legal agreements, nor did it consider how the minimum standards are applied to implementing partners.

²² GEF/C.54/19/Rev.03, *Summary of the Negotiations of the Seventh Replenishment of the GEF Trust Fund* (http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.C.54.19.Rev_03_Replenishment.pdf)

²³ (http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.C.54.09.Rev_01_AML-CFT_0.pdf)

²⁴ (http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.C.55.09_AML-CFT.pdf)

²⁵ OPG ANNEX 2: *Fiduciary Risk Management Standards to Be Met by Implementing Entities* (<https://www.adaptation-fund.org/wp-content/uploads/2015/01/OPG%20ANNEX%202.pdf>)

²⁶ GCF/B.07/11, *Initial fiduciary principles and standards of the Fund* (<https://www.greenclimate.fund/documents/20182/818273/1.6 - Fiduciary Standards.pdf/083cfe10-46f4-4a73-b603-8d7bfd2a35bd>)

²⁷ GPE 2017, *Terms of reference for GPE grant agents* (<https://www.globalpartnership.org/content/terms-reference-gpe-grant-agents>)

15. The Secretariat's analysis found that the GEF's minimum fiduciary standards are broadly consistent with the more recent standards established by the three peer organizations. Notwithstanding differences in the level of detail, all four organizations have in place minimum standards that refer to project appraisal, procurement, monitoring and evaluation, external and internal audit, financial management and control, and investigation functions. In many of these areas, GCF's initial fiduciary principles and standards are based on the GEF's standards²⁸. The minimum standards of AF and GPE are typically less detailed than those of the GEF and the GCF.

16. The comparative analysis points to some differences. First, unlike the GEF, all three peer organizations have minimum standards that refer to the oversight, and in the case of GCF and GPE, selection of sub-recipients or grantees. Second, beyond standards for procurement, investigation, as well as hotlines and whistleblower protection, GCF and GPE have minimum standards that address more broadly the prevention and management of misuse of funds and other forms of malpractice. Third, GCF and the Adaptation Fund have minimum standards related to procurement that in part go beyond the equivalent GEF standard by referring to dispute resolution and, in the case of GCF, principles of fairness, transparency, non-discrimination, and value for money. Finally, all three peer organizations set more general management, administrative, and organizational standards for their accredited entities, or grant agents in the case of GPE. All three organizations also explicitly require that entities have the appropriate legal status and authority to receive funds. In the case of GCF and GPE, their minimum standards also refer to entities' credit risk or creditworthiness.

17. Some of the differences identified above are clearly related to differences in the mandates, business models, and level of maturity of the four organizations. For example, given that the GEF's minimum fiduciary standards were established for an existing Partnership of ten Agencies, it seems reasonable that the standards do not extend to the basic organizational, administrative, or legal structure of those Agencies. On the other hand, some of the differences identified merit further review with a view to ensuring that the GEF's minimum standards continue to reflect best practice.

Evolution of Agency Policies, Procedures, and Systems

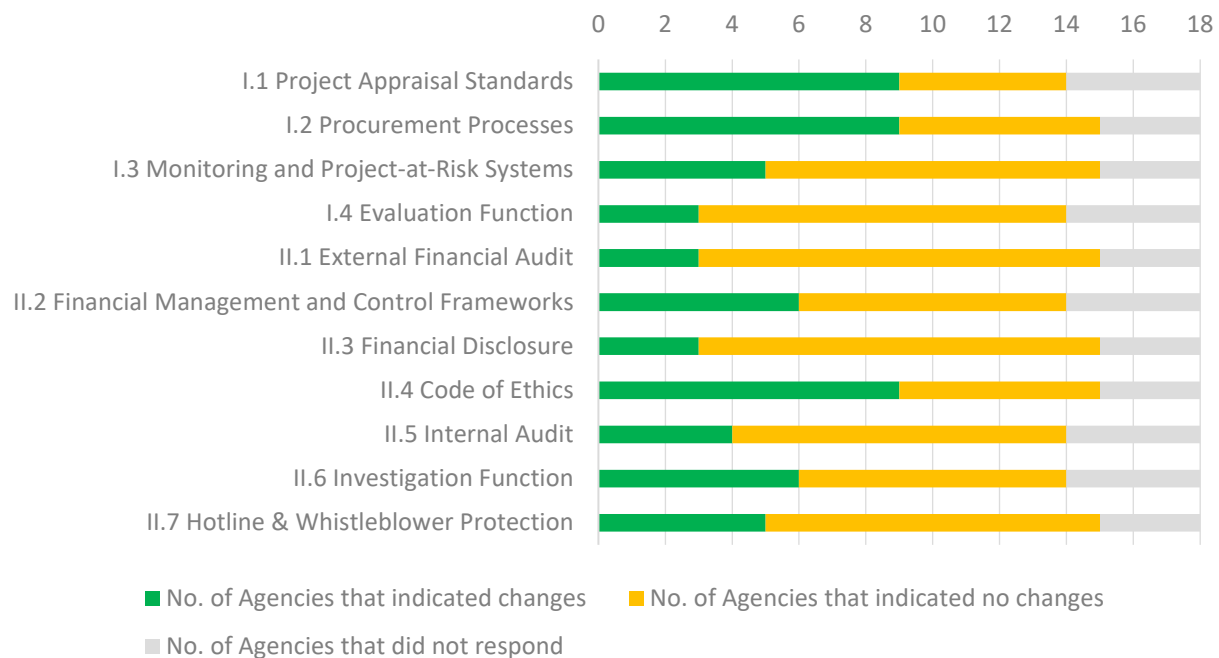
18. As part of its review, the Secretariat circulated in September a questionnaire to all Agencies on the evolution of their policies, procedures, and systems of relevance to the GEF's minimum fiduciary standards, as well as on any suggestions they might have towards further strengthening or clarifying the GEF's minimum fiduciary standards (Annex I). As of November 2018, 16 of 18 Agencies had responded to the questionnaire.

19. Of the 16 Agencies that responded to the Secretariat's questionnaire, 13 reported at least some changes to the policies, procedures, systems and capabilities based on which they were found in compliance with the GEF's minimum fiduciary standards. Changes were most

²⁸ GCF/B.07/02, *Guiding Framework for Accreditation*
(https://www.greenclimate.fund/documents/20182/24943/GCF_B.07_02_-_Guiding_Framework_for_Accreditation.pdf/a855fdf1-e89b-47fb-8a41-dfa2050d38b9)

frequently reported in relation to project appraisal, procurement, and codes of ethics/ conduct, with nine Agencies reporting changes in each of these areas. With respect to evaluation, external financial audit, and financial disclosure/ conflict of interest, Agencies’ policies and procedures have been more stable, with only two Agencies reporting changes in each area. Predictably, the more recently accredited GEF Project Agencies reported fewer changes. (Figure 1)

Figure 1: Number of Agencies that Indicated Changes to the Policies, Procedures, Systems, or Capabilities Based on Which They Were Found in Compliance with the GEF’s Minimum Fiduciary Standards (based on Agencies’ questionnaire responses as of November 2018)



20. Agencies cited various reasons for the policy and procedural changes introduced. With respect to project appraisal, several Agencies pointed to the need for continuous improvement in project appraisal and risk assessment. Some changes were introduced to ensure policy coherence, such as where Agencies have introduced updated environmental and social policies and frameworks. In other cases, broader institutional and organizational reforms required changes to project and program processing.

21. With respect to procurement, some Agencies indicated that recent changes sought stronger due diligence and enhanced measures to combat fraud and corruption. In some cases, changes to procurement rules and processes were driven by opportunities to harness new technology. Echoing some of the differences between the GEF’s minimum fiduciary standards and the equivalent standards of peer organizations (see Paragraph 16 above), some Agencies had updated their procurement policies and procedures to allow for greater transparency, better management of procurement-related complaints, and improved value for money.

22. In other areas, changes were driven by a broader need to refresh, clarify, and/or otherwise strengthen core policies, standards, and procedures for integrity, accountability, and transparency. Many Agencies reported changes to their ethical standards, which establish staff rights and responsibilities, as well as related reporting and accountability mechanisms. Investigation functions as well as rules and procedures for whistleblowers were also updated in several Agencies with a view to bolstering anti-corruption efforts.

23. An overview of Agencies' evolving policies, procedures, systems and capabilities does not suggest a clear shift in international best practice away from the GEF's current minimum fiduciary standards. Instead, the evolution of Agencies' policies and procedures points to continuous improvement to better implement and enforce established standards. Indeed, when asked, Agencies did not point to major areas of divergence between their policies and GEF standards, or an imminent need to strengthen and/ or clarify the GEF's minimum fiduciary standards. Still, given the frequency of changes to Agencies' relevant policies and procedures, particularly in some areas, further review is required to determine whether the GEF would benefit from updating its minimum standards to better align them with recent developments across the Partnership.

Additional Considerations

24. Beyond seeking closer alignment with international best practice, there may be a need to review other aspects of the GEF's policy on minimum fiduciary standards to ensure clarity, transparency, and effectiveness.

25. As mentioned in the November 2017 Council paper, in its 2017 *Review of the GEF Policy on Agency Minimum Standards on Environmental and Social Safeguards*²⁹, the Independent Evaluation Office (IEO) recommended that the GEF improve safeguards monitoring and reporting to ensure a "flow-through" of monitoring information on safeguards implementation. This need is addressed in the proposed, updated policy on environmental and social safeguards³⁰, which would retain minimum standards for Agencies, while also setting out documentation and reporting requirements throughout the project cycle and at the portfolio-level, as well as a requirement that Agencies report annually to the Secretariat any cases reported to their respective accountability, grievance and conflict resolution mechanisms in connection with GEF-financed projects or programs. Similarly, there may be a need to review whether the GEF needs better monitoring and evaluation processes that adequately assess and report on the effectiveness of its minimum fiduciary standards. This could include regular reporting on any investigations carried out in relation to GEF-financing projects or programs.

²⁹ GEF/ME/C.52/Inf.08 (http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.ME_C.52_Inf.08_Safeguard_May_2017.pdf) -

³⁰ GEF/C.55/07, *Updated Policy on Environmental and Social Safeguards* (http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.C.55.07_ES_Safeguards.pdf)

26. There may also be a need to strengthen coherence with other, more recent GEF policies. For example, the current policy on minimum fiduciary standards makes multiple references to the GEF's *Monitoring and Evaluation Policy*³¹, including that "[m]onitoring functions, policies and procedures consistent with the requirements of the GEF monitoring and evaluation policy have been established", and that "[i]ndependent evaluations are undertaken by an established body or function as part of a systematic program of assessing results, consistent with the requirements of the GEF monitoring and evaluation policy"³². These references should be reviewed and updated as the Secretariat and IEO are working to present for Council consideration separate, updated policies on monitoring and evaluation in the Spring of 2019. Similarly, references to the 2011 policy environmental and social safeguards should be reviewed, should the Council approve the proposed updated policy.

CONCLUSIONS AND NEXT STEPS

27. The review carried out by the Secretariat to date does not point to clear gaps or an imminent need to update the current policy on minimum fiduciary standards, with the exception of AML-CFT, which is addressed on an accelerated track. Still, a comparative analysis of the GEF's minimum standards against the equivalent standards of relevant peer organizations, as well as an overview of Agencies' evolving policies, procedures, systems, and capabilities suggest that it could be beneficial to review more closely certain areas of the policy to ensure adequate alignment with international best practice. These include, *inter alia*, provisions related to procurement, sub-recipients of GEF funds, and the prevention and management of misuse of funds and other forms of malpractice. Moreover, the policy could merit changes in due course to improve the flow of information on the implementation of the minimum fiduciary standards, and to improve coherence with other, recently updated or forthcoming GEF policies.

28. In light of these preliminary findings, the Secretariat believes further work is required before any specific changes to the policy on minimum fiduciary standards could be proposed for Council consideration. There is a need to carry out a further technical analysis across certain standards, and there is a need for consultation across the Partnership on possible changes. In addition, any updated policy should reflect the new policies on monitoring and evaluation, which are expected in the Spring of 2019. Accordingly, based on further review and consultations, the Secretariat, in collaboration with the Trustee, could work towards presenting to the Council any proposed updates to the policy at the 57th Council meeting in the Fall of 2019.

³¹ The policy on minimum fiduciary standards refers to the 2006 policy, which was updated in 2010 (<http://www.gefio.org/evaluations/gef-monitoring-and-evaluation-me-policy-2010>).

³² GA/PL/02, *Minimum Fiduciary Standards for GEF Partner Agencies* (http://www.thegef.org/sites/default/files/documents/GA.PL_02_Minimum_Fiduciary_Standards_0.pdf)

ANNEX I: QUESTIONNAIRE FOR AGENCIES' INPUT TO THE REVIEW OF THE GEF'S MINIMUM FIDUCIARY STANDARDS FOR GEF PARTNER AGENCIES

	(1) Have there been changes to the policies, procedures, or capabilities based on which the Agency was found to be in compliance with the GEF's <i>Minimum Fiduciary Standards for GEF Partner Agencies (GA/PL/02)</i>³³? Are such changes planned/ underway?	Reference (Please indicate if the relevant documents are restricted from public access.)
<i>I. Project/Activity Processes and Oversight Criteria</i>		
I.1 Project Appraisal Standards	YES/ NO (If yes, please indicate when and describe briefly.)	Please provide (a) link(s) to the latest relevant document(s).
I.2 Procurement Processes	YES/ NO (If yes, please indicate when and describe briefly.)	Please provide (a) link(s) to the latest relevant document(s).
I.3 Monitoring and Project-at-Risk Systems	YES/ NO (If yes, please indicate when and describe briefly.)	Please provide (a) link(s) to the latest relevant document(s).
I.4 Evaluation Function		Please provide (a) link(s) to the latest relevant document(s).
<i>II. Governance Framework Criteria</i>		
II.1 External Financial Audit	YES/ NO (If yes, please indicate when and describe briefly.)	Please provide (a) link(s) to the latest relevant document(s).
II.2 Financial Management and Control Frameworks	YES/ NO (If yes, please indicate when and describe briefly.)	Please provide (a) link(s) to the latest relevant document(s).
II.3 Financial Disclosure	YES/ NO (If yes, please indicate when and describe briefly.)	Please provide (a) link(s) to the latest relevant document(s).
II.4 Code of Ethics	YES/ NO (If yes, please indicate when and describe briefly.)	Please provide (a) link(s) to the latest relevant document(s).
II.5 Internal Audit	YES/ NO (If yes, please indicate when and describe briefly.)	Please provide (a) link(s) to the latest relevant document(s).
II.6 Investigation Function	YES/ NO (If yes, please indicate when and describe briefly.)	Please provide (a) link(s) to the latest relevant document(s).
II.7 Hotline & Whistleblower Protection	YES/ NO (If yes, please indicate when and describe briefly.)	Please provide (a) link(s) to the latest relevant document(s).
(2) Does the Agency have in place a policy/ procedure/ standard practice approach on anti-money laundering and combating the financing of terrorism (AML-CFT)?³⁴		
YES/ NO. Please describe briefly and provide (a) link(s) to the latest relevant document(s). (Please indicate if the relevant documents are restricted from public access.)		
(3) Have the GEF's minimum fiduciary standards contributed towards strengthening the Agency's relevant policies, procedures, and systems?		
YES/ NO. Please describe briefly.		
(4) Are there any significant differences between the GEF's Minimum Fiduciary Standards and the Agency's equivalent standards, policies, rules, or procedures?		
YES/ NO. Please describe briefly.		
(5) Does the Agency monitor and report on the effectiveness and implementation of the policies, procedures, and systems based on which it was found to be in compliance with the GEF's <i>Minimum Fiduciary Standards for GEF Partner Agencies (GA/PL/02)</i>³⁵?		
YES/ NO. Please describe briefly.		
(6) Please provide suggestions, if any, on ways to strengthen and/ or clarify the GEF's minimum fiduciary standards to further enhance the accountability, integrity, transparency, efficiency and effectiveness of the GEF?		
Please describe.		

³³ (http://www.thegef.org/sites/default/files/documents/GA.PL_02_Minimum_Fiduciary_Standards_0.pdf)

³⁴ Please refer to document GEF/C.54/09/Rev.01, *Identification of Issues Related to Anti-Money Laundering and Combating the Financing of Terrorism* (http://www.thegef.org/sites/default/files/council-meeting-documents/EN_GEF.C.54.09.Rev_01_AML-CFT_0.pdf)

³⁵ (http://www.thegef.org/sites/default/files/documents/GA.PL_02_Minimum_Fiduciary_Standards_0.pdf)