



**GREEN
CLIMATE
FUND**

Meeting of the Board

25 – 28 March 2026

Songdo, Incheon, Republic of Korea

Provisional agenda item 7(b)

GCF/B.44/10

4 March 2026

Terms of reference for consultancy services for a broad review of the objectives, role, structure, governance and operational modalities of the Accreditation Panel in supporting Board decision-making under the revised Accreditation Framework

Summary

The Board in its decision B.42/13, paragraph (a), adopted the revised accreditation framework, and paragraph (q) of the same decision requested the Secretariat, under the guidance of the Accreditation Committee, to commission a broad review of the objectives, role, structure, governance and operational modalities of the Accreditation Panel in supporting Board decision-making under the revised accreditation framework and to prepare terms of reference for such review for consideration and approval by the Board no later than the forty-fourth meeting of the Board.

This document sets out the proposed terms of reference developed by the Secretariat under the guidance of the Accreditation Committee.

I. Introduction

1. The Accreditation Panel (AP) was established as an independent technical panel pursuant to decision B.07/02, paragraph (g), with a mandate to advise the Board on matters relating to the accreditation. The terms of reference of the panel were adopted in the same decision, paragraph (h), and were later updated by decision B.39/05. Pursuant to decision B.07/02, annex V, paragraph 17, and decision B.31/06, paragraph (f), the Board took note of and endorsed the updated working modalities of the AP in decision B.37/06, paragraph (a).
2. The Board in its decision B.42/13, paragraph (a), adopted the revised accreditation framework, and in paragraph (q) of the same decision requested the Secretariat, under the guidance of the Accreditation Committee (AC), to commission a broad review of the objectives, role, structure, governance and operational modalities of the AP in supporting Board decision-making under the revised accreditation framework and to prepare terms of reference for such review for consideration and approval by the Board no later than the forty-fourth meeting of the Board.
3. The Secretariat, under the guidance of the Accreditation Committee, developed the draft terms of reference. It conducted a comprehensive review of the relevant Board decisions and a series of engagements with relevant stakeholders (including the members of the AC and the AP). The proposed draft reflects the collaborative efforts and careful consideration by both the Secretariat and the AC and was endorsed by the latter for consideration by the Board.

II. Budgetary implications

4. The expenses associated with consultancy services to undertake the review of the AP, as set out in the proposed terms of reference, will be covered from existing Board-approved resources. The budget for this activity was already foreseen under “Professional services for the Accreditation Panel”, as approved by the Board in decision B.43/10, annex II.

III. Recommended action by the Board

5. It is recommended that the Board adopt the draft decision in annex I.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.44/10 titled “Terms of reference for consultancy services for a broad review of the objectives, role, structure, governance and operational modalities of the Accreditation Panel in supporting Board decision-making under the revised Accreditation Framework”:

- (a) Adopts the terms of reference for consultancy services for a broad review of the objectives, role, structure, governance and operational modalities of the Accreditation Panel in supporting Board decision-making under the revised accreditation framework as contained in annex II to document GCF/B.44/10; and
- (b) Requests the Secretariat, under the guidance of the Accreditation Committee, to present the outcome of the review and any recommendations based on the findings of the review to the Board for its consideration no later than the forty-sixth meeting of the Board.

Annex II: Terms of reference for consultancy services for a broad review of the objectives, role, structure, governance and operational modalities of the Accreditation Panel

I. Introduction

1. The Accreditation Panel (AP) was established as an independent technical panel pursuant to decision B.07/02, paragraph (g), with a mandate to advise the Board on matters relating to the accreditation. The terms of reference of the panel were adopted in the same decision, paragraph (h), and were later updated by decision B.39/05. Pursuant to decision B.07/02, annex V, paragraph 17, and decision B.31/06, paragraph (f), the Board took note of and endorsed the updated working modalities of the AP in decision B.37/06, paragraph (a).
2. The Board in its decision B.42/13, paragraph (a), adopted the revised accreditation framework, and in paragraph (q) of the same decision requested the Secretariat, under the guidance of the Accreditation Committee, to commission a broad review of the objectives, role, structure, governance and operational modalities of the AP in supporting Board decision-making under the revised accreditation framework and to prepare terms of reference for such review for consideration and approval by the Board no later than the forty-fourth meeting of the Board.

II. Objective of the assignment

3. The Secretariat, under the guidance of the Accreditation Committee, is seeking to engage an independent firm (the “Firm”) to conduct a broad review of the objectives, role, structure, governance and operational modalities of the independent Accreditation Panel in supporting Board decision-making under the revised accreditation framework. The review shall provide recommendations to the Board on the objectives, role, structure, governance and operational modalities of the AP considering the streamlining of accreditation processes following the adoption of the revised accreditation framework. The main questions the review needs to address are:

- (a) To what extent are the current objectives, role, structure, governance and operational modalities of the AP fit for the revised accreditation framework’s purpose and to effectively support the decision-making of the Board?
- (b) What relevant lessons can be drawn from peer institutions with accreditation, partner eligibility or due diligence processes and the experience of the AP in conducting accreditation reviews?

III. Scope of work

4. The Firm shall review the following:
 - (a) Updated terms of reference of the Accreditation Panel (document B.39/05/rev.01);
 - (b) Updated modalities of work of the Accreditation Panel” (decision B.37/06);
 - (c) Revised accreditation framework (annex III to decision B.42/13);
 - (d) Screening requirements (annex II to document GCF/42/04/Add.01), which are a subset of accreditation standards and other relevant policies;
 - (e) Reports on the activities of the AP; and

(f) Relevant board decisions related to the objectives, role, structure and governance of the AP.

5. The assessment will be undertaken through a combination of methods such as desk-based analysis, interviews and stakeholder interviews to ensure a comprehensive and evidence-based review. The review will commence with a desk review of relevant documentation related to but not limited to, in the context the AP supporting Board decision-making under the revised accreditation framework. The Firm will take into consideration the experience of the AP conducting the accreditation reviews, including the review of sample applications submitted during the first application window in 2026.

6. The review will include an inclusive stakeholder engagement to clarify any questions resulting from the desk review and ensure a thorough understanding of the information included in the desk review. Key stakeholders include but are not limited to members of the Board, members of the Accreditation Committee, members of the Accreditation Panel, individual external technical experts supporting the AP, Secretariat staff, accredited entities, accreditation applicants, members from peer institutions or other similar organizations, as relevant.

IV. Deliverables and outputs

7. The Firm shall produce the final report that provides recommendations on the objectives, role, structure, governance and operational modalities of the AP in supporting Board decision-making under the revised accreditation framework. In providing this report, the Firm is expected to organize its work and provide deliverables as follows:

- (a) Phase 1 will include activities such as a kick-off meeting with the Secretariat to clarify the background of the work, discuss and agree on a workplan, define roles and responsibilities, and establish a detailed timeline. The Firm will present a draft work plan, including a stakeholder engagement plan for the Secretariat’s endorsement;
- (b) Phase 2 will cover activities outlined in the agreed workplan. The Firm will provide progress updates to the Secretariat and the Accreditation Committee, including draft analysis of the AP objectives, roles, structure and the alignment of the AP with the revised accreditation framework;
- (c) Phase 3 will involve preparing the outcome of the analysis and key insights. The Firm will submit and present a draft report with actionable recommendations to the Secretariat and the Accreditation Committee;
- (d) Phase 4 will focus on incorporating the feedback from the Secretariat, the Accreditation Committee and the Accreditation Panel. The Firm will revise the draft report to reflect this feedback; and
- (e) Phases 5 and 6 will include final editorial and content updates to ensure the report is ready for publication.

8. The Firm shall provide the deliverables and outputs in accordance with the timelines below.

	Deliverables	Timeline
1	Final workplan with roles, responsibilities and a detailed timeline, including a stakeholder engagement plan	Within two weeks of contract start* (anticipated to be May 2026)
2	Presentation to the secretariat and Accreditation Committee (Progress update with an output analysis of the AP objectives, role, structure and alignment with the revised accreditation framework)	June 2026

	Deliverables	Timeline
3	Presentation to the Secretariat and Accreditation Committee (Draft report, including actionable recommendations)	July 2026
4	Presentation to the Secretariat and Accreditation Committee (Progress update highlighting incorporation of comments and revisions)	Early August 2026
5	Draft final report	Mid-August 2026
6	Final report	Early September 2026

V. Reporting arrangements

9. The Firm shall provide regular updates with respect to progress related to the review to the Secretariat’s designated focal point and regular status reports shall be sent for the attention of the Accreditation Committee.

10. The Firm is responsible for seeking clearance on the deliverables from the Secretariat. The Firm shall revise, enhance and finalize all deliverables based on the feedback and clearance from the Secretariat and the Accreditation Committee.

VI. Required qualifications

11. The Firm shall have a minimum of the following experience:

- (a) Demonstrated experience in working with multilateral institutions, international and/or financial organizations and familiarity with their operations; knowledge of GCF governance, strategies and policies, institutional processes;
- (b) Proven experience in providing senior advisory services in governance, board advisory services, process reviews, design and improvement in accreditation or similar due-diligence processes in multilateral organizations;
- (c) Proven experience in working with a variety of stakeholders; and
- (d) Organizational commitment to sustainability – demonstrated commitment to embed sustainability into its own operations (defined by social, environmental and economic considerations).

12. The Firm’s team should ideally comprise:

Position	Qualifications
Team Leader	Master’s degree in business administration, finance, environmental, social and gender studies or other related disciplines with at least 15 years of work experience providing senior advisory services in governance, board advisory services, process reviews, design and improvement, or a bachelor’s degree in governance, business administration, finance, environmental, social and gender studies or other related disciplines with at least 12 years of work experience. Experience working with GCF, or other multilateral institutions, including development finance institutions or multilateral development banks is an advantage

Position	Qualifications
Senior Consultant	Master’s degree in business administration, finance, environmental, social and gender studies or other related disciplines with at least 10 years of work experience providing senior advisory services in process reviews, design and improvement, or bachelor’s degree in governance, business administration, finance, environmental, social and gender studies or other related disciplines with at least 7 years of work experience. Experience working with GCF, or other multilateral institutions, including development finance institutions or multilateral development banks is an advantage
Junior Consultant	Bachelor’s degree in business administration, finance, environmental, social and gender studies or other related disciplines with at least five years of work experience. Professional experience in data (qualitative and quantitative) analysis

VII. Duration of assignment

13. The final report will be delivered to the Secretariat by early September 2026, unless another date is mutually agreed with the Secretariat.
