



**GREEN
CLIMATE
FUND**

Code of Conduct

Summary

The document outlines the duties, responsibilities, and ethical standards expected of staff members of an international fund, emphasizing integrity, confidentiality, avoidance of conflicts of interest, restrictions on political and private activities, disclosure requirements, and sanctions for misconduct, while also detailing policies on financial interests, employment transitions, and use of privileges to uphold the Fund's reputation and operational effectiveness .

This Code of Conduct was originally included in the Administrative Guidelines on Human Resources (AGHR), from which it is extracted. The AGHR has now been superseded by Staff Rules and Regulations which become effective on 1 January 2026. The Code of Conduct remains effective and binding upon GCF staff.

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1. Duties and Responsibilities of Staff Members

1.1 Code of Conduct

The Fund will require staff members to conduct themselves at all times in a manner befitting their status as employees of an international organization. They will be expected to maintain the highest ethical standards, with a high degree of integrity and concern for the Fund's interests and to avoid situations and activities that may reflect adversely on the Fund, compromise its operations, or lead to real or perceived conflicts of interest. The Code of Conduct of the Fund's Staff is set forth below. The Executive Director may impose disciplinary measures on staff members whose conduct contravenes this Code.

All staff will be required to give due consideration to cost efficiency and effectiveness in their work and should make every effort to minimize the climate change-related impacts of their actions.

1.2 Definitions

For the purposes of this Code of Conduct:

- (a) "Immediate family" means spouse, child, mother, father, brother or sister;
- (b) "Short-term trading" means any combination of the buying or selling of securities by staff members or their immediate family within a period of six months;
- (c) "Staff members" means all staff regardless of the type of appointment;
- (d) "Unpublished information" means any information which has not been publicly released pursuant to the provisions of the Information Disclosure Policy.

1.3 Application

This section applies to all staff members and, where so provided, to the immediate family of staff members. Where this section affects the interests and activities of the immediate family of staff members or requires disclosures pertaining to them, such staff members must make appropriate inquiries and use their best efforts to secure compliance with this Code of Conduct by and in respect of such immediate family members. Staff members must make such

disclosures as are required by this section to the best of their knowledge following such inquiries.

1.4 General Principles of Conduct

(a) Status of Staff and Propriety of Action

In the discharge of their functions, staff members owe their duty entirely to the Fund and to no other authority and must avoid any action, and in particular any kind of pronouncement, which may reflect unfavourably upon their position as employees of an international organization, either in their own country or elsewhere. They should always bear in mind the reserve and tact incumbent upon them by reason of their international functions, and they are required to exercise the utmost discretion in regard to matters of official business.

(b) Privileges and Immunities, Exemptions and Facilities

The privileges, immunities, exemptions and facilities that staff members enjoy, consistent with decision 3/CP.17 and the Governing Instrument, under the Headquarters Agreement and any other agreements entered into between the Fund and governments of other countries are granted in the interest of the Fund and not for the personal benefit of the individual. Therefore, these privileges, immunities, exemptions, and facilities offer no excuse to staff members who enjoy them for non-performance of their private obligations or failure to observe laws and police regulations. Staff members are expected to satisfy in good faith their obligations as residents of the host countries of the Fund, including all applicable personal obligations outside the Fund, the non-fulfilment of which could reflect unfavourably upon their position as staff members or could affect the efficient performance of their duties.

Having regard to the particular circumstances, the Executive Director may decide whether, in the interest of the Fund, a privilege or immunity provided to a staff member under Article 14 of the Headquarters Agreement or other agreement or arrangement providing for privileges and immunities of staff members should be waived.

(c) Internal Grievance and Appeal Procedures

Administrative review and appeals procedures for the review and settlement of the claims of staff members concerning the terms and conditions of their employment are set in these guidelines and provides for a right of appeal to an Administrative Tribunal. Staff members who have such claims, in acknowledging and waiving the privileges, immunities, exemptions and facilities referred to in subparagraph (b) above, may not resort to national courts or other tribunals outside the Fund to resolve such claims.

1.5 Disclosure of Information and Its Use for Private Advantage

Except in the course of their official duties or with express authorization, staff members may not:

(a) Communicate any unpublished and/or confidential information known to them by reason of their official position to any person within or outside the Fund who they know or should know is not authorized by the Fund to receive such information; or

(b) Use, or allow the use of, unpublished and/or confidential information known to them by reason of their official position with the Fund to private advantage, directly or indirectly, or for any interest contrary to the interests of the Fund.

In complying with the above obligations, which continue after separation from the Fund, staff members must scrupulously observe the rules and procedures established by the Fund to protect unpublished and/or confidential information.

(c) Publications and Public Speaking

Except in the course of their official duties or with express authorization, staff members during the term of their appointment or service may not:

- (i) Publish, cause to be published, or assist in the publication of any book, pamphlet, article, letter or other document relating to the policies or activities of the Fund or on any national political questions;
- (ii) Deliver any speech or presentation, broadcast through radio, television or other electronic media or hold press conferences or grant press interviews on such policies, activities or questions; or
- (iii) Speak on behalf of the Fund or state its policies as a participant in any seminar or conference.

(d) Authorization

Authorizations referred to above are given by the Executive Director or designated official.

1.6 Political and External Activities and Interests

Staff members may exercise their political rights, but must refrain from participation in political activities that may interfere or conflict with their duties or their status as staff members. Staff members must not hold public office or appointment that, in the Fund's opinion, is incompatible with the proper performance of their official duties, and must obtain the prior approval of the Executive Director in respect of any such office or appointment. If they accept appointment to any national public office of a political character or accept a nomination for such an office, they must immediately resign from the Fund.

1.7 Business Affiliations and Private Activities

(a) Private Activities

- (i) Except with prior approval by the Executive Director, staff members must not hold private employment or engage in any occupation or own or operate any business which, in the Fund's opinion, is incompatible with the proper performance of their official duties. Moreover, staff members must not serve as a director, officer or partner of any entity, other than as an authorized representative of the Fund or with the prior approval of the Executive Director. Such prior approval will not be required with respect to services performed as a director or officer of a charitable, social or religious entity.

- 1) **Trading Activities on the Fund's Premises:** Without limitation of the foregoing, staff members and/or their immediate family must not engage in private trading activities, such as foreign exchange dealings, merchandising of goods, real estate brokering, money lending, or car renting or brokering on the Fund's premises or make improper use of commissary privileges.

(b) Previous Association

Staff members must not exercise any responsibility with respect to a Fund transaction involving a former employer other than a government or international organization, as:

- (i)* A recipient or beneficiary of Fund's financing, investments or guarantees;
- (ii)* A guarantor of any such financing; or
- (iii)* A supplier of goods or services to the Fund, except as authorized by the Executive Director.

(c) Prospective Employment

Staff members who are seeking, negotiating or have an arrangement concerning prospective employment other than with the Fund must not exercise any responsibility with respect to a Fund transaction in which a prospective employer has or may have an interest of the kind set forth in the preceding paragraph.

(d) Subsequent Employment

Except with the authorization of the Executive Director, former staff members who have separated from the Fund may not, within two years after their separation from the Fund, perform services for any other entity or person, other than an international organization, government or government agency, in respect of any matter in which the Fund has an interest or to which the Fund is a party and in which the staff member participated personally and substantially while at the Fund.

1.8 Retention of Re-employment and Pension Rights

Upon employment by the Fund, staff members may retain re-employment or pension rights previously acquired in the service of another public or private organization.

1.9 Financial Interests, Investments and Trading Activities

(a) Purchase of Interest in Recipient of Fund's Financing

- (i)* Except as otherwise provided in Subsection (iii) below, staff members or members of their immediate family must not make investments in:
 - 1) Securities (including investment funds) that the staff member's Division/Unit advised about or participated in creating within two years following the completion of their assignment;
 - 2) Securities of an entity known by the purchaser to be an actual or prospective recipient of the Fund's financing, investment or guarantee; or
 - 3) Securities of any company or other entity upon whose board of directors or trustees the staff member serves or served as part of such staff member's duties for the Fund, except with respect to qualifying shares required by law or by the articles of such company or other entity.
- (ii)* If a staff member or an immediate family member has or comes into possession of any securities referred to in paragraph (a) above, the staff member must make arrangements for their prompt divestiture.
- (iii)* The provisions of this Subsection (i) shall not apply to securities held by trusts, estates, investment funds or similar investment vehicles, provided that neither the

staff member nor any immediate family member has the right to exercise investment discretion over investments made by such investment vehicles.

(b) Previous Involvement in Decision-making Process

Except as otherwise provided in Subsection (iii) below and where expressly authorized, staff members must not be involved to any decision-making process to determine the selection of any entity if they were previously employed or otherwise associated with such entity, which is:

- (i)* A supplier of goods or services (including consulting or construction services) to be acquired or financed by the Fund, or which is being considered as a supplier;
- (ii)* A financial institution from which the Fund is a borrower or to which the Fund is otherwise indebted, or which has been selected or is being considered for selection as an underwriter for issuance of securities by the Fund; or
- (iii)* Otherwise engages in financial transactions with the Fund.

(c) Staff members or members of their immediate family must not purchase, directly or indirectly, debt or equity securities of, or any interest in, any such entity referred to above or any of its affiliates.

(d) Permitted Purchases of Recipients of Fund's Financing etc.

Notwithstanding the foregoing, staff members and their immediate family may purchase securities of, or an interest in, an entity even though such entity or one or more of its affiliates is an actual or prospective recipient of Fund's financing or supplier of services to the Fund if:

- (i)* The purchase is made for investment in shares consistent with the scale and nature of their usual investment activities;
- (ii)* The security or interest is publicly traded; and
- (iii)* After such purchase, their aggregate holding (whether held directly or indirectly) constitutes less than one per cent of the total of any class of the outstanding securities of the entity in which the investment is made.

(e) Securities Issued by the Fund

Staff members and their immediate family may invest in securities issued by the Fund, but must not engage in short-term trading in such securities. Buying or selling of a right or obligation to buy or sell such securities shall be treated as buying or selling the securities.

(f) Currency Trading

Staff members and their immediate family must not engage in short-term trading for speculative purposes in currencies of developing countries or in financial instruments denominated in the currencies of such countries. For such purposes, the term "financial instruments" includes debt instruments, financial futures and options on financial futures and "for speculative purposes" means to engage in such transactions for profit in amounts which are disproportionate to the normal annual expenditures or income of such person in such currency.

(g) Prohibition of Benefit from the Fund's Transactions

Neither staff members nor members of their immediate family will accept benefits, favours or gifts from sources external to the Fund with respect to any Fund transaction, whether by

way of compensation, commission, favourable buying or selling arrangements, gift, employment or otherwise.

Staff members or their immediate family members who find themselves in circumstances which make it difficult to refuse any such benefit favour or gift must consult the Director, Support Services or designated official.

(h) Internal Gifts

Giving or accepting gifts among Fund's staff members is not allowed if intended to serve the purpose of obtaining or exchanging a favour; or influencing other staff members' performance of official duties or responsibilities. In particular, the conduct of supervisors must be free from intimidation or favouritism, and except as provided below, any solicitation or acceptance by supervisors of favours, gifts or loans from staff members as well as offers of favours, gifts or loans by staff members to supervisors is prohibited.

On an occasional basis, and in accordance with tradition and culture, staff members may give gifts or contributions for an event of personal significance such as a marriage, birthday, childbirth, illness, or death; festive occasion; or occasion of movement or departure. Voluntary group contributions for food and refreshments to be shared at the office as well as personal hospitality at home or at other places such as a restaurant as is customary among friends and colleagues and not disproportionate under the circumstances, are not considered gifts for the purpose of this paragraph.

1.10 Medals, Decorations or Similar Honours

Staff members and former staff members may not accept medals, decorations or similar honours from any government, or from any other authority or person external to the Fund, for services rendered during the period of their appointment or service with the Fund. Staff members who find themselves in circumstances which make it difficult to refuse or decline any such medal, decoration or honour must consult the Executive Director or designated official.

1.11 Disclosure of Financial and Business Interests

(a) A staff member must promptly disclose to her/his Director or Head of Unit, any financial or business interest that s/he or an immediate family member has, which might reflect unfavourably on the Fund or which might be in actual or perceived conflict with her/his duties. Upon such disclosure, the staff member must refrain from exercising any responsibility as a staff member that might affect such interest, except as otherwise directed by her/his Director or Head of Unit.

(b) In the event the Fund has reason to believe that a staff member or an immediate family member has engaged in conduct or entered into a transaction prohibited under this Code, such staff member may be required to provide to the Fund a certified statement of relevant financial and business interests and to use best efforts to provide a comparable statement in respect of immediate family members.

1.12 Sanctions

Staff members who fail to comply with their obligations shall be subject to the disciplinary procedures and sanctions for unsatisfactory conduct and misconduct set out in the administrative guidelines, including the possibility of termination or summary dismissal, if warranted by the gravity of the misconduct in question.

1.13 Approvals

Staff members seeking approvals required from the Executive Director pursuant to this Code of Conduct must direct such requests to the Executive Director's front office.