

**Climate Bonds Assurance Roundtable
Terms of Reference
June 2017**

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1. BACKGROUND: CLIMATE BONDS ASSURANCE ROUNDTABLE

The Assurance Roundtable is the body representing the Approved Verifier organisations under the Climate Bonds Standard and Certification Scheme. The Climate Bonds Initiative holds quarterly discussions of the Assurance Roundtable to provide a collaborative platform for Climate Bonds Approved Verifiers to share their experience as third party assurance providers under the Climate Bonds Standard and to discuss the principles and approaches to assurance under the Climate Bonds Standard & Certification Scheme. The main objectives of the Assurance Roundtable are outlined below.

2. ROLE AND KEY OBJECTIVES OF THE ASSURANCE ROUNDTABLE

- To provide a collaborative platform for Climate Bonds Approved Verifiers to share their experience as third party assurance providers under the Climate Bonds Standard.
- To discuss the principles and approaches to assurance under the Climate Bonds Standard & Certification Scheme.
- To develop a common approach to undertaking assurance engagements under the Climate Bonds Standard & Certification Scheme.
- To develop a coordinated action plan to improve and maintain the quality and efficiency of assurance services provided by the Approved Verifiers.
- To inform ongoing efforts by the Climate Bonds Initiative to collaborate with other relevant bodies, including the Green Bond Principles, ISO, ISEA, national regulators and regional bodies.
- To inform and discuss with Approved Verifiers any future changes to the Climate Bonds Standard, its related Sector Criteria, Assurance Framework and oversight regime.

3. RESPONSIBILITIES OF ROUNDTABLE PARTICIPANTS

- To understand the goals, objectives, and desired outcomes of the Assurance Roundtable.
- To take a genuine interest in the Roundtable's objectives and overall success.
- To actively participate in meetings through attendance, discussion, and review of papers, meeting notes and other Roundtable documents.
- To support open discussion and debate, and encourage Roundtable members to voice their insights, comments and concerns.

4. RESPONSIBILITIES OF THE CLIMATE BONDS INITIATIVE

- To set the agenda for each meeting.
- To ensuring that agendas and supporting materials are delivered to participants in advance of meetings.
- To make the purpose of each meeting clear to participants and to explain the agenda at the beginning of each meeting.
- To facilitate, clarify and summarise the discussions throughout each meeting.
- To encourage broad participation in the discussions by calling on different people to contribute.
- To end each meeting with a summary of decisions and action points
- To follow up with absent participants to include them in the Roundtable discussions.
- To prepare brief meeting notes for each quarterly meeting.

5. GENERAL

This section provides information on Assurance Roundtable participants, frequency of meetings, agendas, papers, meeting notes and competition law.

5.1 Participants in the Assurance Roundtable

Each organisation which is a Climate Bonds Approved Verifier is automatically a member of the Climate Bonds Assurance Roundtable. Each Approved Verifier organisation must provide at least one participant for Assurance Roundtable meetings.

The list of Approved Verifiers is available [here](#) on the Climate Bonds Initiative website. As at May 2017 there were 25 organisations with Approved Verifier status.

5.2 Frequency of Meetings

The Assurance Roundtable meets once every quarter (three months) to ensure that enough momentum is maintained in the context of the Roundtable's objectives.

The meetings are held at physical locations, usually in major international cities, and participants are encouraged to attend in-person where possible. Participants can also join the meetings online (via phone or Webex).

5.3 Agenda, Papers and Meeting Notes

A package of documents will be sent via email to Roundtable participants at least three business days in advance of a Roundtable meeting. This package will include:

- Agenda for upcoming meeting
- Meeting notes from the previous meeting
- Any other documents/information to be considered at the meeting.

5.4 Competition Law

Members of the Assurance Roundtable operate in competitive environments with their provision of assurance services to clients and are often in competition with other Approved Verifiers. In most jurisdictions, the Approved Verifiers are covered by Competition Law which has the objective of prohibiting anti-competitive arrangements.

The Assurance Roundtable shall not, in pursuit of legitimate objectives, engage in any exchange of information or co-ordination, which will be anti-competitive in its effect. Confidential commercial information on price, terms and conditions of business and business decisions shall not be discussed, disclosed or exchanged during the meetings.

The Assurance Roundtable shall ensure that no course is followed or adopted which is intended, or might reasonably be expected, to exclude competitors (such as smaller firms) from competing with the major firms or to discriminate against, or lead to a refusal to supply, clients (or classes of clients) except, in the case of clients, where that can be objectively justified.