DRAFT TEXT
on

SBI 65 agenda item 14(a)
Matters relating to finance
Matters relating to the Adaptation Fund
Version 14/11/2026 8:00

[Decision on the arrangements of the Adaptation Fund to exclusively serve the Paris Agreement][Decision on Matters relating to the Adaptation Fund]

The Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol,

Recalling decisions 1/CMP.3, 1/CMP.4, 2/CMP.10, 1/CMP.11, 2/CMP.12, 1/CMP.13, 1/CMP.14, 3/CMP.15, 3/CMP.16, 4/CMP.17, 3/CMP.18, 2/CMP.19, and 1/CMP.20,

Also recalling decision 13/CMA.1,

Taking note of decision X/CMA.8,

1. *Decides* that the Adaptation Fund shall transition to exclusively serving the Paris Agreement as soon as the Adaptation Fund receives written notification from the trustee of the Fund that the trustee has monetized the first share of proceeds under Article 6, paragraph 4, of the Paris Agreement and the resulting funds are in the account available for use by the Adaptation Fund;

2. *Invites* the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its eighth session (November 2026) to request the Adaptation Fund Board to develop and conclude, as soon as possible, new terms and conditions of services to be provided by the World Bank as trustee of the Adaptation Fund serving the Paris Agreement with a view to ensuring that:

(a) The share of proceeds under Article 6, paragraph 4, of the Paris Agreement can be promptly monetized;

(b) The Adaptation Fund is able to accept voluntary contributions, including of resources for adaptation under Article 6, paragraph 2, of the Paris Agreement; [1]

(c) Eligible certified emission reductions under the clean development mechanism continue to be assets of the Adaptation Fund operating under the Paris Agreement;

3. *[Decides* to amend Decision 1/CMP.3 effective as of 1 January 2027 as follows:

(a) Paragraph 5(j) shall be replaced by "To develop and conclude legal and administrative arrangements for secretariat services and the trustee;"

(b) The reference to "certified emission reductions issued by the Executive Board of the clean development mechanism" in paragraph 5(k) shall be replaced by "certified emission reductions contained in the Article 6.4 mechanism registry and of Article 6, paragraph 4, emission reductions approved for issuance by the Supervisory Body for the mechanism established by Article 6, paragraph 4, of the Paris Agreement;"

(c) References to "certified emission reductions" in paragraphs 22, 24 and 28 shall be replaced by "certified emission reductions contained in the Article 6.4 mechanism registry and of Article 6, paragraph 4, emission reductions approved for issuance by the Supervisory Body for the mechanism established by Article 6, paragraph 4, of the Paris Agreement"

(d) Paragraph 31 shall be replaced by "Decides to request the Adaptation Fund Board to develop and conclude the necessary legal arrangements for the purpose of regulating the provisions of the required services, the terms and conditions thereof and the performance standards required from the secretariat and the trustee servicing the Adaptation Fund;"]

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[1] Pursuant to decision 2/CMA.3, annex, para. 37.

4. *Decides* to terminate the terms and conditions of services provided by the World Bank as interim trustee of the Adaptation Fund, as contained in annex III to decision 1/CMP.4 and amended in decisions 5/CMP.6, 1/CMP.9, 1/CMP.10, 2/CMP.12 and 3/CMP.15, after the new terms and conditions referred to in paragraph xx above come into effect with a view to ensuring a smooth transition of the Adaptation Fund to exclusively serving the Paris Agreement;

5. *Invites* the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement to request the Adaptation Fund Board, with the assistance of its secretariat, to develop and conclude the necessary arrangements with the Global Environment Facility to continue the memorandum of understanding between the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol and the Council of the Global Environment Facility regarding the provision of secretariat services to the Adaptation Fund Board[2] and thereby replace the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol as party to the memorandum of understanding, subject to the agreement of the Council of the Global Environment Facility, effective upon the transition of the Adaptation Fund to exclusively serving the Paris Agreement;

6. *Invites* the Council of the Global Environment Facility to confirm that it agrees to continue the existing memorandum of understanding referred to in paragraph XX above, with the Adaptation Fund Board taking the place of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol, after the transition of the Adaptation Fund to exclusively serving the Paris Agreement;

[Separate decision on Membership of the Adaptation Fund Board][Continuation of decision on Matters relating to the Adaptation Fund]

Option 1

- *Invites* the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, at its eighth session, to decide that the composition and number of members of the Adaptation Fund Board will remain unchanged upon the Adaptation Fund's transition to exclusively serving the Paris Agreement;

- *Also invites* the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, at its eighth session, to decide to apply, effective upon the Adaptation Fund's transition to exclusively serving the Paris Agreement, paragraph 6(d–e) of decision 1/CMP.3 with respect to the composition of the Adaptation Fund Board, with the terminology with reference to the representation of groups of Parties amended to align with the terminology under the Paris Agreement;

Option 2

- *Decides* to invite the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement to consider this matter at its first session following the transition of the Adaptation Fund to exclusively serving the Paris Agreement;

Option 3

- *Invites* the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, at its eighth session, to decide that the composition of the Adaptation Fund Board, the number of Board members and the procedure of their nomination will remain unchanged;

Option 4

[2] Annex III to the addendum to the 2019 report of the Adaptation Fund Board (FCCC/KP/CMP/2019/4/Add.1–FCCC/PA/CMA/2019/2/Add.1, annex).

- *Invites* the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, at its eighth session, to decide that the composition and number of members of the Adaptation Fund Board will remain unchanged upon the Adaptation Fund's transition to exclusively serving the Paris Agreement;

- *Also invites* the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, at its eighth session, to decide to apply, effective upon the Adaptation Fund's transition to exclusively serving the Paris Agreement, paragraph 6(d–e) of decision 1/CMP.3 with respect to the composition of the Adaptation Fund Board with the following changes:

(a) in paragraph 6(d) "Parties included in Annex I to the Convention (Annex I Parties)" shall read "developed country Parties";

(b) in paragraph 6(e), "Parties not included in Annex I to the Convention (non-Annex I Parties)" shall read "developing country Parties".[3]

[Separate decision on Fifth review of the Adaptation Fund][Continuation of decision on Matters relating to the Adaptation Fund]

- *Invites* the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement to undertake the fifth review of the Adaptation Fund following the transition of the Adaptation Fund to exclusively serving the Paris Agreement.

[3] This does not alter the status of countries, nor does it prejudice future negotiating positions or views of Parties in this regard.

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SBI 65 agenda item 14(a)
Matters relating to the Adaptation Fund

Version 14/11/2026 8:00

[Decision on the arrangements of the Adaptation Fund to exclusively serve the Paris Agreement][Decision on Matters relating to the Adaptation Fund]

The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement,

Recalling decisions 1/CMP.3, 1/CMP.4, 2/CMP.10, 1/CMP.11, 2/CMP.12, 1/CMP.13, 1/CMP.14, 3/CMP.15, 3/CMP.16, 4/CMP.17, 3/CMP.18, 2/CMP.19 and 1/CMP.20,

Also recalling decisions 13/CMA.1, 1/CMA.3, paragraph 18, 13/CMA.3, 18/CMA.4, 12/CMA.5, 13/CMA.6 and 9/CMA.7,

Taking note of decision X/CMP.21,

1. *Requests* the Adaptation Fund Board to develop and conclude, as soon as possible, new terms and conditions of services to be provided by the World Bank as trustee of the Adaptation Fund serving the Paris Agreement with a view to ensuring that:

(a) The share of proceeds under Article 6, paragraph 4, of the Paris Agreement can be promptly monetized;

(b) The Adaptation Fund is able to accept voluntary contributions, including of resources for adaptation under Article 6, paragraph 2, of the Paris Agreement;[1]

(c) Eligible certified emission reductions under the clean development mechanism continue to be assets of the Adaptation Fund operating under the Paris Agreement;

2. *Invites* the World Bank to develop and conclude, in collaboration with the Adaptation Fund Board, the new terms and conditions referred to in paragraph XX above;

3. *Confirms* its intention for the secretariat services provided to the Adaptation Fund Board to continue seamlessly after the transition of the Adaptation Fund to exclusively serving the Paris Agreement;

4. *Requests* the Adaptation Fund Board, with the assistance of its secretariat, to develop and conclude the necessary arrangements with the Global Environment Facility to continue the memorandum of understanding between the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol and the Council of the Global Environment Facility regarding the provision of secretariat services to the Adaptation Fund Board[2] and thereby replace the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol as party to the memorandum of understanding, subject to the agreement of the Council of the Global Environment Facility, effective upon the transition of the Adaptation Fund to exclusively serving the Paris Agreement;

5. *Confirms* that decisions taken by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol with respect to the Adaptation Fund, including with regard to its institutional arrangements, operational modalities and access modalities, shall apply mutatis mutandis under the Paris Agreement after the transition of the Adaptation Fund to exclusively serving the Paris Agreement;

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[1] Pursuant to decision 2/CMA.3, annex, para. 37.

[2] Annex III to the addendum to the 2019 report of the Adaptation Fund Board (FCCC/KP/CMP/2019/4/Add.1–FCCC/PA/CMA/2019/2/Add.1, annex).

[Separate decision Membership of the Adaptation Fund Board]|Continuation of decision on Matters relating to the Adaptation Fund]

Option 1

- *Decides* that the composition and number of members of the Adaptation Fund Board will remain unchanged upon the Adaptation Fund's transition to exclusively serving the Paris Agreement;

- *Decides* to apply, effective upon the Adaptation Fund's transition to exclusively serving the Paris Agreement, paragraph 6 (d–e) of decision 1/CMP.3 with respect to the composition of the Adaptation Fund Board, with the terminology with reference to the representation of groups of Parties amended to align with the terminology under the Paris Agreement;

Option 2

- *Decides* to consider this matter at its first session following the transition of the Adaptation Fund to exclusively serving the Paris Agreement;

Option 3

- *Decides* that the composition of the Adaptation Fund Board, the number of Board members and the procedure of their nomination will remain unchanged*;*

Option 4

- *Decides* that the composition and number of members of the Adaptation Fund Board will remain unchanged upon the Adaptation Fund's transition to exclusively serving the Paris Agreement;

- *Also decides* to apply, effective upon the Adaptation Fund's transition to exclusively serving the Paris Agreement, paragraph 6(d–e) of decision 1/CMP.3 with respect to the composition of the Adaptation Fund Board with the following changes:

(a) in paragraph 6(d) "Parties included in Annex I to the Convention (Annex I Parties)" shall read "developed country Parties";

(b) in paragraph 6(e), "Parties not included in Annex I to the Convention (non-Annex I Parties)" shall read "developing country Parties".[3]

[Separate decision on Fifth review of the Adaptation Fund]|[Continuation of decision on Matters relating to the Adaptation Fund]

- *Agrees* to undertake the fifth review of the Adaptation Fund following the transition of the Adaptation Fund to exclusively serving the Paris Agreement and *requests* the Subsidiary Body for Implementation to initiate the review at its first session following the transition with a view to recommending a draft decision thereon to the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its session the following year.

[3] This does not alter the status of countries, nor does it prejudice future negotiating positions or views of Parties in this regard.