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Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol
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Agenda item 6
Matters relating to the Adaptation Fund

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Proposal by the President

Draft decision -/CMP.21

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 -/CMA.8,[1]

1. *Decides* that the Adaptation Fund shall transition to exclusively serving the Paris Agreement as soon as the 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 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;[2]

[1] Draft decision entitled "Matters relating to the Adaptation Fund" proposed under agenda sub-item 11(e) of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its eighth session.

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

(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 registry for the mechanism established by Article 6, paragraph 4, of the Paris Agreement and emission reductions under Article 6, paragraph 4, of the Paris Agreement approved for issuance by the Supervisory Body for the mechanism established by Article 6, paragraph 4, of the Paris Agreement, as well as emission reductions contributed to the Adaptation Fund in connection with cooperative approaches under Article 6, paragraph 2";

(c) References to "certified emission reductions" in paragraphs 22, 24 and 28 shall be replaced by "certified emission reductions contained in the registry for the mechanism established by Article 6, paragraph 4, of the Paris Agreement and emission reductions under Article 6, paragraph 4, of the Paris Agreement approved for issuance by the Supervisory Body for the mechanism established by Article 6, paragraph 4, of the Paris Agreement, as well as emission reductions contributed to the Adaptation Fund in connection with cooperative approaches under Article 6, paragraph 2";

(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";

4. *Also 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 2 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 at its eighth session 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[3] and thereby replace the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol as a 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. *Also invites* the Council of the Global Environment Facility to confirm that it agrees to continue the existing memorandum of understanding referred to in paragraph 5 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;

7. *Further invites* the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its eighth session to decide on the composition and number of members of the Adaptation Fund Board effective upon the Adaptation Fund's transition to exclusively serving the Paris Agreement;

[3] 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).

8. *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.