

Global Corporate Governance Forum



2121 Pennsylvania Avenue, NW • Washington, DC 20433 USA • Tel: 202/458-1857 • Fax: 202/522-7588 • cgsecretariat@ifc.org • www.gcgf.org

CHARTER

(as amended October 2005)

GLOBAL CORPORATE GOVERNANCE FORUM

CHARTER

(as amended October 2005)

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1. General

1.1 The Global Corporate Governance Forum (the “Forum”) was originally founded by the International Bank for Reconstruction and Development (“World Bank”) and the Organisation for Economic Co-operation and Development (“OECD” – and together with the World Bank, the “Founders”). The Forum aims to find synergies with Donor/Founder strategies and programs, but will not substitute for these strategies and programs. To the extent possible, Forum activities will be undertaken only where they do not conflict with Donor/Founder strategies or programs. Activities under the Forum are open to public and private sector organizations, governmental institutions and individuals with a direct interest in promoting better corporate governance around the world. The Forum is inclusive and seeks to encourage broad participation and co-operation between developed, developing and transition economies.

1.2 The Forum was established for an initial period of three years. During the third year of operation, the Steering Committee determined that it was satisfied that the Forum was meeting its objectives and in March 2004 decided to extend the Forum’s duration for an additional period of three years through June 2007, to support a second phase of the work program focusing upon implementation of reforms initiated during the first three years.

2. Objectives

2.1 The purpose of the Forum is to promote global, regional and local initiatives that aim at improving the institutional framework and practices of corporate governance. The Forum contributes to the efforts of the international community to promote the private sector as an engine of growth, reduce the vulnerability of developing and transition economies to financial crises, and provide incentives for corporations to invest and perform efficiently, in a socially responsible manner. It fosters partnerships with the programs of other relevant institutions and plays a coordinating role among Donors, Founders and other relevant institutions. The Forum seeks to address corporate governance weaknesses of middle income and low income countries in the context of broader national or regional economic reform programs, which it seeks to complement and enhance. Thus, the Forum’s activities promote sustainable economic growth and poverty reduction within the framework of agreed international development targets.

2.2 The Forum’s key objectives are:

- to raise awareness and build consensus in favor of policy, regulatory and institutional reforms in corporate governance;
- to disseminate best practice;
- to fund technical assistance and capacity building;
- to sponsor research and analysis on the costs and benefits of corporate governance reform in developing and transition markets;

- to facilitate co-ordination between donors and other agencies supporting reform.

2.3 To fulfill these objectives, the Forum shall raise the resources to fund its activities and establish and implement a second three year work program, with each year to be agreed on an annual basis by the Steering Committee.

3. Criteria for the Approval of Activities

3.1 The Forum will approve proposals, projects or activities in accordance with the following criteria:

- consistency:

activities must be consistent with the Forum's objectives;

- additionality:

funding or support for activities should not substitute for, displace or be more conveniently available from other sources, such as loans or grants from other private or public programs, including on-going programs of the Founders, IFC and the Donors;

- leverage:

funding will be provided on a cost sharing basis, which may be in cash or in kind;

- efficiency:

activities will adopt the lowest cost strategies consistent with appropriate standards of quality;

- quality assurance:

activities will include indicators against which quality and performance against objectives can be assessed;

- regional balance:

subject to the work program approved by the Steering Committee of the Forum, activities will seek to have a broad geographic coverage.

4. Governance Structure

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4.1 The formal bodies of the Forum are the Steering Committee and the Secretariat.

The Steering Committee

4.2 The governing body of the Forum is the Steering Committee. It consists of the representatives of IFC, OECD and the Donors. IFC, OECD and each Donor may appoint one representative to the Steering Committee.

The Steering Committee:

- elects its chairperson for a one year term. The chairperson may serve for a maximum of two consecutive terms;
- defines and directs the strategy of the Forum;
- approves the annual work program and budget;
- agrees terms of reference and chairpersons for Advisory Panels;
- reviews the Forum's expenditures and the audited accounts of the Forum;
- reviews the Forum's activities in relation to its objectives at agreed intervals;
- approves amendments to the Charter; and

4.3 The Steering Committee ordinarily meets once a year. Extraordinary meetings of the Steering Committee may be convened at the request of any Donor, OECD, IFC or the Steering Committee's chairperson. Decisions by the Steering Committee are taken in consensus. Decisions may be taken between meetings by e-mail on a no-objections basis. Amendments to the Charter require agreement by all the members of the Steering Committee. In the event a member of the Steering Committee is representing a party who is a proposed recipient of services or funds to be made available by or on behalf of the Forum, that member shall abstain from voting on any decision of the Steering Committee in connection with such proposed services and/or funds.

The Secretariat

4.4 The IFC houses the Secretariat for the second phase of operations. The senior staff members of the Secretariat are recruited internationally, based on relevant expertise.

The Secretariat:

- solicits and reviews proposals for the Forum's work program;
- prepares a draft annual work program and budget for approval by the Steering Committee;

- manages and monitors the implementation of the work program, including the activities of any Advisory Panels;
- reports to the Steering Committee at agreed intervals; and
- disburses funding in accordance with IFC procedures and other compatible rules as agreed by the Steering Committee.

4.5 As in the first three years of operations, it is agreed that no individual donor shall fund more than 50 per cent of the Secretariat costs.

4.6 Before the end of the second phase, secretariat arrangements will be reviewed, along with the other elements of the work program, through an independent external evaluation.

Advisory Panels

4.7 In addition to the Private Sector Advisory Group, the Steering Committee may establish other Advisory Panels to promote the objectives of the Forum and assist with the implementation of its work program; any Advisory Panel shall be organized along the lines set out in the Memorandum of Understanding for the Private Sector Advisory Group (Annex II).

4.8 Nomination for membership of each Advisory Panel is open. Members are approved by the Secretariat on behalf of the Steering Committee, in accordance with the Terms of Reference for the Advisory Panel concerned, with the agreement of the chairperson for that panel. Members and chairs of the Advisory Panels may ordinarily serve up to two consecutive terms of two years. The chairperson and any other member of any Advisory Panel may be invited by the Secretariat on behalf of the chairperson of the Steering Committee to attend as an observer any meeting of the Steering Committee.

5. Funding

5.1 The Forum is funded by donor contributions. Donations are accepted from governments, bilateral donors, international financial institutions and agencies. Donations from non-governmental organizations and private bodies or individuals may also be accepted, subject to the approval of the Steering Committee. Donations to the Forum are normally received in cash. The Steering Committee may exceptionally accept in-kind donations. The annual minimum donor contribution is US\$250,000 for all members, except IDA eligible countries, whose annual minimum donor contribution is \$125,000.

5.2 Trust funds are to be established for the purposes of receiving donations. These trust funds are to be administered by IFC in accordance with IFC's rules and policies. IFC will receive administration fees accordingly.

6. Evaluation, Reporting and Auditing Arrangements

6.1 Specific reporting and auditing requirements will be defined in the administration agreements to be entered into between participating Donors and IFC (see Annex I). The general structure of the proposed evaluation, reporting and auditing arrangements are outlined below.

- Quarterly financial statements (unaudited)
- Semi-annual progress reports on the status of approved activities
- An annual report on all activities and summary unaudited financial statements, no later than six months following the end of the fiscal year.

6.2 The World Bank, on behalf of IFC, as trust fund administrator, will provide to Donors within six months following the end of each Bank's fiscal year, a management assertion, together with an attestation from the World Bank's external auditors concerning the adequacy of internal control over cash-based financial reporting for trust funds as a whole. The costs of such attestations shall be covered as part of the trustee fee paid to the IFC.

6.3 In addition, if a Donor wishes to request, on an exceptional basis, a financial statement audit of the trust fund relating to its contribution the Donor and IFC will first consult as to whether such an external audit is necessary. If so, the IFC and the donor will agree on the most appropriate scope and terms of reference of such audit. Following agreement on the scope and terms of reference, the IFC will arrange for such external audit. The costs of any such audit, including the internal costs of the IFC with respect to such audit, will be paid by the Donor.

6.4 A consultant will be appointed by the Steering Committee, with responsibility for developing evaluation methods to assess the impact and effectiveness of the Forum's work program and strategy.

GLOBAL CORPORATE GOVERNANCE FORUM
Standard Administration Agreement for Contributions to the GCGF Trust Fund

The following standard agreement shall be used between IFC and Donors providing contributions to the GCGF Trust Fund ("the Trust Fund").

TF055293

ADMINISTRATION AGREEMENT

BETWEEN
[DONOR]
AND
INTERNATIONAL FINANCE CORPORATION

FOR

THE FINANCIAL SUPPORT OF
THE ACTIVITIES UNDERTAKEN BY
THE GLOBAL CORPORATE GOVERNANCE FORUM
(GCGF)

Agreement dated _____, 200_ between [DONOR] ("Donor") and the International Finance Corporation ("IFC"), an international organization established by Articles of Agreement among its member countries (including the French Republic) and a Member of the World Bank Group¹ ("WBG"), to provide for the creation of a donors' trust fund (the "Donors' Trust Fund") to finance the activities undertaken by the Global Corporate Governance Forum (the "Forum") as described in the Global Corporate Forum Charter (the "Charter") as amended from time to time. In addition to the Donor, other donors are expected to contribute funds (collectively the "Donors' Funds") to the Donors' Trust Fund.

WHEREAS:

(A) The Forum was originally founded by the International Bank for Reconstruction and Development ("IBRD") and the Organisation for Economic Co-operation and Development ("OECD") for an initial period of three years. In March 2004, the Steering Committee, established in accordance with the Charter of the Forum, decided to extend

¹ *The World Bank Group consists of the International Finance Corporation (IFC), the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID).*

the Forum's duration for an additional period of three years through June 30, 2007. As of July 1, 2005, IFC succeeded to IBRD as the organization in charge of implementing the Forum. As of July 1, 2005, IFC succeeded to IBRD as the organization in charge of implementing the Forum. Any remaining funds as of October 31, 2005 on TF050889 shall be transferred to TF055293. The activities of the Forum are governed by the Charter (amended October 2005). However, this Agreement shall be governed solely by the terms and conditions as contained herein.

(B) IFC is prepared to utilize funds provided by the Donor for the purpose of financing the activities of the Forum. IFC shall utilize such funds in accordance with IFC's standard policies and procedures and in accordance with the terms and conditions set forth in this Agreement;

NOW THEREFORE, the parties hereto agree as follows:

1 The Grant

- 1.1 The initial contribution of the Donor under this Agreement is: _____
(_____).
- 1.2 The Donor may subsequently contribute additional funding support for the activities of the Forum, which shall be governed in all respects by this Agreement.
- 1.3 The initial contribution and any subsequent funding from the Donor under this Agreement together with any income from investment and reinvestment shall be referred to as the "Grant Funds" in this Agreement.

2 Activities of the Forum

- 2.1 The Forum is currently projected to run until June 30, 2007. However, the Forum may be extended beyond that date by decision of the Steering Committee.
- 2.2 The Donors' Funds shall be utilized by IFC to meet the costs of the Forum in accordance with IFC's applicable procedures. Such costs shall include those of IFC's consultants and staff dedicated to the Forum, equipment, workshops/training, office space and furniture, travel and communications, public relations and business development expenses, termination costs as specified in paragraphs 5.2, and any other costs incurred in the execution of the Forum. This includes such costs incurred as from July 1, 2005.
- 2.3 The selection and recruitment of consultants, consulting firms, experts, staff and other suppliers of services, and the administration and enforcement of any provisions or any agreement entered between IFC and consultants and/or third parties, shall be the responsibility solely of IFC, and shall be carried out in accordance with its usual procedures and shall not be tied by nationality.

- 2.4 When so authorized by the Steering Committee, IFC may use the Donors' Funds to provide a grant to a member country of the WBG or to another entity for any purposes permitted under the Charter. In such cases, IFC shall enter into a grant agreement (the "Grant Agreement") with the recipient (the "Recipient") for the provision of funds from the Grant Funds to the Recipient (the "Recipient Grant") for such purposes. Except as otherwise provided in this Agreement, the Grant Agreement shall provide that such Recipient Grant shall be used by the Recipient to finance expenditures for goods and services, as the case may be, in accordance with IFC's normal policies and procedures as in effect at the date of the Grant Agreement. IFC shall be solely responsible for the administration of the Grant Agreement and for the supervision of the activities financed pursuant to the Grant Agreement.

3 Disbursement and Deposit of Funds

- 3.1 After the necessary fiscal procedures of the Donor have been completed, the Donor shall deposit the initial contribution of [_____] [upon signature of this agreement]. All amounts disbursed by the Donor shall be deposited into the International Bank for Reconstruction and Development ("IBRD") Cash Account "T" ([Account No. 6008-62952017, Swift Bic Code: BOFAGB22, Internal Route Code: BOFALO, maintained with Bank of America N.A., Main Branch, London, United Kingdom (the "T-Account") for payments in Euros]).*[payment instructions to be adapted to the currency of contribution]*

When making deposits, the Donor shall instruct their bank to include in their payment details information (remittance advice) field of their SWIFT payment message, information indicating:

- a. the amount paid,
- b. that the payment is from the Donor for GCGF, Donors' Trust Fund number TF055293, and
- c. the date of the deposit.

In addition, the Donor shall send a copy of its payment request to the IBRD's Trust Funds Division (by Fax to +1-202-614-1315 or by email to tfremitadvice@worldbank.org).

- 3.2 The Grant Funds may be converted into United States Dollars upon receipt if funds are received in a currency other than United States Dollars. All financial reports shall be prepared in United States Dollars. All Donors' Funds may be freely exchanged into other currencies as may facilitate their disbursement by IFC.
- 3.3 The Donors' Funds shall be accounted for as a single trust fund. IFC shall have the right to commingle the funds in the Donors' Trust Fund with other trust funds assets maintained by IBRD and IFC, provided however that all such assets shall be kept separate and apart from those of IBRD and IFC.

- 3.4 IFC may establish sub-accounts within the Donors' Trust Fund for each activity of the Forum. IFC shall allocate the Donors' Funds to these sub-accounts as needed from time to time for the relevant activity of the Forum.
- 3.5 At the time of receipt of each disbursement from the Donor, it is agreed that IFC shall deduct five percent (5%) of the amount received to help defray IFC's internal administrative costs of accounting, internal auditing, human resources management, legal, budgeting, control and other administrative expenses calculated in accordance with normal IFC practices.
- 3.6 The IBRD, on behalf of IFC, may invest and reinvest the Donors' Funds pending their application. The income from such investment and reinvestment shall be credited to the Donors' Trust Fund for use for the purposes of the Program.

4 General Provisions, Reporting and Auditing

- 4.1 IFC shall exercise the same care in the discharge of its function under this Agreement as it exercises with respect to the administration and management of its own affairs and shall have no further liability to the Donor.
- 4.2 To the extent necessary, IFC may use any part of the Grant Funds to (i) indemnify and hold IFC harmless against, and pay or otherwise reimburse IFC for, any losses, claims, damages or liabilities that IFC and/or any of its employees, officers, or agents may incur or become subject to, including without limitation as a result of any claim, suit or action brought against any of them by any third party on whatever grounds in connection with the implementation of the Forum by IFC or the reliance by any person on any thing done or not done by IFC, and (ii) reimburse IFC for any expenses, including any legal expenses, reasonably incurred by IFC in connection therewith; provided, however, that the foregoing right to indemnity and reimbursement shall not apply to the extent that a court of competent jurisdiction determines in a final judgment that any such loss, claim, damage or liability results from the willful misconduct or gross negligence of IFC.
- 4.3 IFC shall have sole responsibility for the supervision and execution of the Forum and shall report semi-annually to the Donor on the progress of the activities of the Forum. These reports shall include financial commitments made in respect of the activities and the status of the implementation of the activities. The format and content of financial reports shall be consistent with the IFC's accounting system.
- 4.4 The IBRD, on behalf of IFC, shall maintain separate records and accounts in respect of the Donors' Funds in the T-Account and funds disbursed from it by IFC pursuant to the provisions of this Agreement. Within ninety (90) days of each March 31, June 30, September 30 and December 31, the IBRD, on behalf of IFC, shall prepare and forward to the Donor a cash-based unaudited statement of receipts, disbursements and fund balance with respect to the Donors' Trust Fund. Within six months following the end of each of IBRD's fiscal years, the IBRD, on behalf of the IFC, shall provide to the Donor a management assertion together with an attestation from IBRD's external auditors concerning the adequacy of internal control over cash-based financial reporting for trust funds as a whole. The costs of such attestations shall be borne by the IBRD. In addition, the Forum shall be subject to the auditing policies and procedures of IFC. If a donor

determines that the Donors' Trust Fund (or any sub-account under the Donors' Trust Fund) requires an audit, such donor shall consult with IFC in order to determine the most appropriate type of audit required in the circumstances. The costs of such an audit shall be paid by the donor requesting such audit.

5 Duration and Termination

- 5.1 This Agreement shall become effective as from the date of signing and, subject to paragraph 5.2 below, shall continue in effect until all the funds in the Donors' Trust Fund shall have been utilized by IFC for the Forum and all resulting obligations have been fulfilled in accordance with this Agreement, unless otherwise agreed between the Donor and IFC.
- 5.2 Either party may at any time, by ninety (90) days' notice in writing, terminate this Agreement in whole or cancel any portion of the undisbursed and uncommitted Grant Funds, in which event IFC shall have no claim against the Donor by reason of such termination or cancellation other than payment of expenses actually incurred or committed under this Agreement prior to the date of such termination or cancellation, less any sums previously paid on account thereof. Such expenses shall include, but not necessarily be limited to, all shutdown costs, final report and audit costs resulting from any audit as contemplated by paragraph 4.4, payout of staff and consultant contractual salaries and benefits, and repayment of bridge financing that may have been advanced to the Forum by the WBG (collectively, "Termination Costs"). IFC may deduct these Termination Costs from the Grant Funds. Such termination or cancellation shall not affect any agreements entered into between IFC and staff and consultants, other persons or third parties prior to IFC's giving or receiving notice of termination or cancellation, and where such agreements cannot be cancelled IFC shall be entitled to continue to make disbursements and receive further disbursements from the Donor in respect of such agreements as if this Agreement had not been so terminated or the Grant Funds or any portion of them not cancelled, provided that: (i) IFC has fulfilled all its duties, responsibilities and obligations to the date of termination, or cancellation, as specified in this Agreement and; (ii) the Forum was not unilaterally terminated by IFC without consultation with the Donor.
- 5.3 If any portion of the Donors' Funds remains in the Donors' Trust Fund after June 30, 2007 (or any later date decided by the Steering Committee as described in paragraph 2.1) or in the event of an earlier termination of the Forum or of this Agreement, IFC and the Donor shall agree on the disposition of these funds. In the event that IFC and the Donor do not reach any agreement on the disposition of any remaining funds, IFC shall return to the Donor any unutilized and uncommitted portion of the Donors' Funds, including any unutilized and uncommitted income derived from investment of the Donors' Funds, as the amount disbursed by the Donor pursuant to this Agreement bears to the total amount of Donors' Funds made available to the Forum, and shall provide a final report to the Donor promptly thereafter. IFC shall have no liability to the Donor under this Agreement except for the return of unutilized and uncommitted funds after application to costs, including Termination Costs, contemplated under this Agreement.
- 5.4 Following completion or termination of the activities under the Forum, any equipment purchased for the Forum shall be disposed of in accordance with normal IFC procedures.

6 Acknowledgements

- 6.1 Where appropriate to do so in the opinion of IFC, IFC shall acknowledge to the Donor's contribution in any reference made by it with respect to the activities of the Forum in publications, speeches, press releases or other similar publications. The Donor shall be informed of the nature, content and timings of such announcements prior to their occurrence.

7 Other Provisions

- 7.1 This Agreement may be amended only by written agreement of the parties hereto.
- 7.2 The Donor and IFC shall seek amicably to settle all differences and disputes arising out of or in connection with the implementation of this Agreement.
- 7.3 Any notice or request required or permitted to be given under this Agreement shall be in writing and shall be given at each party's address as follows:

For the Donor:

[Name of Donor]
[Address of Donor]
Attention: [_____]]
Tel: [_____]]
Fax: [_____]]

For IFC:

International Finance Corporation
2121 Pennsylvania Avenue N.W.
Washington, DC 20433
U.S.A.
Attention: Teresa Barger
Director, Corporate Governance Department
Tel: +1 202 522 1604
Fax: +1 202 473 8801

With copy to:
The Director,
Trust Funds Department
2121 Pennsylvania Ave., N.W.
Washington, D.C. 20433
Fax: +1 202 974 4344

IN WITNESS WHEREOF, the authorized representatives of the parties hereto have signed this Agreement.

INTERNATIONAL FINANCE
CORPORATION

[NAME OF DONOR]

By:

By:

Name: [Teresa Barger]
Title: [Director, Corporate Governance
Department]

Name: [_____]_____
Title: [_____]_____

GLOBAL CORPORATE GOVERNANCE FORUM

PRIVATE SECTOR ADVISORY GROUP

TERMS OF REFERENCE

The Charter of the Forum sets out its mission: to promote global, regional and local initiatives that aim at improving the institutional framework and practices of corporate governance.

The Forum contributes to the efforts of the international community to promote the private sector as an engine of growth, reduce the vulnerability of developing and transition economies to financial crises, and provide incentives for corporations to invest and perform efficiently, in a socially responsible manner.

The Forum seeks to address corporate governance weaknesses of middle and low income countries in the context of broader national or regional economic reform programs, which it seeks to complement and enhance. Thus, the Forum's activities promote sustainable economic growth and poverty reduction within the framework of agreed international development targets.

The Forum's objectives are:

- To raise awareness and build consensus in favor of policy, regulatory and institutional reforms in corporate governance;
- To disseminate best practice;
- To fund and coordinate technical assistance and capacity building;
- To sponsor research and analysis on the costs and benefits of corporate governance reform in developing and transition markets.

ROLE OF THE PRIVATE SECTOR ADVISORY GROUP

Partnership between the business community, the public sector and civil society is fundamental to corporate governance reform. The Private Sector Advisory Group provides the means through which the Global Corporate Governance Forum engages the business community in playing its full role in developing and implementing corporate governance reform.

The Private Sector Advisory Group will advise the Global Corporate Governance Forum on its objectives and programs which it will both promote and support in implementation. More specifically, the Private Sector Advisory Group will:

- (i) Advise the Forum on the development of the specific country, regional and global initiatives relating to corporate governance reforms proposed by public sector agencies seeking private sector input
- (ii) Advise the Forum on private sector initiatives relating corporate governance reform in developing and emerging markets
- (iii) Advise the Forum on the development and delivery of the work program;
- (iv) Participate, through its membership and taskforces, in implementation programs and initiatives approved by the Forum's Steering Committee

The Private Sector Advisory Group will in general provide its advice and report to the Steering Committee through the Secretariat.

MEMBERSHIP

Members of the Private Sector Advisory Group are invited to join, on behalf of the Forum, by the Chairperson, who is appointed by the Steering Committee of the Global Corporate Governance Forum. Nominations may be made by any group or individual.

Proposed members are approved on behalf of the Steering Committee, by the Secretariat, which is responsible for conducting due diligence on the bona fides of candidates, in line with the criteria set out in these terms of reference.

Criteria for membership include:

- recognized leadership at national, regional or international level on corporate governance reform
- reputation in the business community consistent with the mission of the Global Corporate Governance Forum
- country or regional experience which contributes to the global scope of the group
- specific expertise which contributes to the knowledge base of the group.

Appointment to the Private Sector Advisory Group is initially for a two term, and members may ordinarily be invited to serve an additional term of two years.

ETHICS

Consistent with the Global Corporate Governance Forum's mission to promote transparency, accountability, fairness and responsibility, members of the Private Sector Advisory Group will conduct their activities in line with Secretariat guidelines on commercial relationships, contact with the media and expenses, as follows.

Members of the Private Sector Advisory Group are required to disclose to the Secretariat current and potential commercial relationships with clients or partners of the Global Corporate Governance Forum. Such disclosure must be made on a timely basis. This is to ensure that best practice is followed in relation to conflicts of interest, reputational risk and the potential for unfair advantage. To assist with this due diligence, invited members will be requested to provide a full curriculum vitae and references.

The media guidelines for the Global Corporate Governance Forum will apply to members of the Private Sector Advisory Group. These encourage transparency and openness regarding the Forum's work and related activities, and require that media statements by members of the Private Sector Advisory Group which relate to the work of the Global Corporate Governance Forum are co-ordinated with the Secretariat.

Individuals appointed to the Private Sector Advisory Group are not entitled to fees in their capacity as members, though travel and related expenses for agreed activities under the approved work program may be paid. These will be agreed in advance with the Secretariat and disbursement will be made in line with the Secretariat's guidelines on allowable expenses.