



United Nations Environment Programme

برنامج الأمم المتحدة للبيئة • 联合国环境规划署
PROGRAMME DES NATIONS UNIES POUR L'ENVIRONNEMENT • PROGRAMA DE LAS NACIONES UNIDAS PARA EL MEDIO AMBIENTE
ПРОГРАММА ОРГАНИЗАЦИИ ОБЪЕДИНЕННЫХ НАЦИЙ ПО ОКРУЖАЮЩЕЙ СРЕДЕ

Finance Initiative

Innovative financing for sustainability

UNEP Finance Initiative

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Preamble

The Finance Initiative (FI) is a public private partnership, framed as a not for profit, voluntary initiative, between the United Nations Environment Programme (UNEP) and financial institutions from around the world. The term financial institutions covers the mainstream banking, insurance and asset management sectors, both public and private, including multilateral financial organizations. Upon joining UNEP FI all member financial institutions, whether private, public or public-private entities, adopt either the "UNEP Statement by Financial Institutions on the Environment and Sustainable Development" or the "UNEP Statement of Environmental Commitment by the Insurance Industry". By signing The Statements institutions indicate they wish to develop its precepts in their business and by engaging their customers, suppliers and other interested parties to support the goals of The Statements. Equally, in joining UNEP FI member institutions will strive to act in support of the recommendations detailed in the UNEP FI Statement to the World Summit on Sustainable Development (WSSD) that took place in Johannesburg, South Africa, in 2002. Copies of the three aforementioned Statements are supplied by the UNEP FI Secretariat upon request.

This Constitution is to provide a framework for the co-operation between UNEP and signatory institutions to ensure that the goals captured in The Statements are promoted effectively. The Constitution is also framed to organize the governance and operating disciplines for the Finance Initiative.

The UNEP FI Mission:

The UNEP FI Mission is to identify, promote and realise the adoption of best environmental and sustainability practice, as described in the UNEP FI Statements, at all levels of financial institution operations. Core UNEP FI activities in support of its Mission include:

- **Research:** on the development of policy, assessment and operational tools enabling financial institutions to integrate environmental and sustainability best practice into their policies and practises;
- **Partnerships:** between all members of the financial services sector and, where appropriate, other stakeholders, to establish and enact a common commitment to the goal of sustainable development;
- **Global Capacity Building:** to further the integration of environmental and sustainability considerations into financial institution decision-making processes, as well as to stimulate the development of core products and services that support the goal of sustainable development. Building understanding and capacity for financial institutions in the developing world and transition economies is of particular importance for the UNEP FI partnership;
- **Global Consensus Building:** to raise awareness, through consultation and dialogue, of the pivotal role the financial services sector can play in realizing the collective goal of sustainable development. Also, importantly, to agree on the most effective approaches, actions, and mechanisms that enable individual institutions, as well as the sector collectively, to support continual improvement in environmental management as well as contributing concretely to the goals of sustainable development.

Article 1. Objectives of the UNEP FI:

1. To support the precepts of The Statements and to encourage their adoption and development amongst financial institutions;
2. To promote throughout the financial services sector action in support of sound environmental management and broader sustainability within institutions core internal and external activities;
3. To encourage other interested parties including customers, governments, interest groups and regulators to embrace the spirit of The Statements and to support the efforts of financial institutions to implement policies and actions that support realization of The Statements goals;
4. To co-operate under the auspices of the United Nations Environment Programme (UNEP) with other UN agencies, programmes and divisions, and any other parties having similar objectives or interests, to promote the integration of sound environmental and sustainability management across the financial services sector;
5. To promote membership of UNEP FI and to encourage all financial institutions especially those in the developing world and transition economies to become active in the partnership;
6. In conjunction with UNEP and others to conduct conferences, training and educational meetings, as well as dissemination of literature promoting UNEP FI objectives;

Article 2. The Nature of UNEP FI:

UNEP Finance Initiative is a public private partnership between the United Nations Environment Programme (UNEP) and the member financial institutions that have agreed to become part of this voluntary initiative. UNEP FI is recognized as a partnership within the United Nations system and is subject to all the disciplines - administrative, financial, legal, and otherwise - that pertain to bodies or activities within the United Nations.

Article 3. Membership

The following conditions and disciplines will guide UNEP FI membership issues:

1. UNEP FI members will be lawfully established and appropriately licensed financial institutions, both public and private, which are willing to subscribe to the aforementioned UNEP FI Statements;
2. UNEP FI signatories will agree to the membership conditions laid down by the UNEP FI Annual General Meeting (AGM) and communicated clearly and in a timely manner to all member institutions. This will include paying such annual fees as the UNEP FI AGM deems appropriate (See Article 15). Member companies will also commit to the following conditions agreed within UNEP FI following consultations during 2002-2003:
 - i. Participation, as a minimum, at a UNEP FI AGM every second year but ideally on an annual basis;
 - ii. Submission on an annual basis of a brief report detailing the policy and practice steps the member institution has taken in the previous year to advance its commitment to the UNEP FI Statements. The UNEP FI Secretariat would provide a questionnaire template to be completed by the signatories. A signatory could offer their annual sustainability report, in lieu of returning a completed questionnaire. A numerical summary of how many companies did report in a given year and how many are moving towards reporting will be considered for inclusion in the UNEP FI Annual Report. Member companies that indicate their reports can be published on the UNEP FI web site will be facilitated;
 - iii. Assisting the UNEP FI Secretariat on an annual basis to update the tables it is required by the Steering Committee to maintain highlighting individual member activity levels in support of UNEP FI, UNEP FI events and the UNEP FI work programme activities.
3. If an institution is named on the UNEP FI members list then it is considered the institution in question is eligible to pay annual fees notwithstanding the fact it also may be part of a larger financial group also named as a UNEP FI member. For those institutions named as members of UNEP FI, membership of a holding group - or an equivalent corporate structure - does not preclude payment of fees;
4. The UNEP FI Steering Committee, as directed by the AGM, may agree also that in certain cases annual membership fees are waived if a member makes written presentations to the Steering Committee outlining why this should be the case. Where a member's annual fee is waived the decision will be reviewed by the Steering Committee on an annual basis prior to a decision to (a). Continue to waive the member's fee for the following year or (b). Revert to mandated fee payment;
5. There are three distinct kinds of membership in UNEP FI highlighted below. The distinction between (ii). and (iii). recognizes the fact that certain public sector financial institutions are not permitted to pay member fees to a public-private partnership such as UNEP FI. The membership categories are:
 - i. As the key public sector representative to the partnership, UNEP is a permanent full member of UNEP FI with a guaranteed seat on the Steering Committee and full voting rights;
 - ii. Financial institution member's which pay annual fees and abide by agreed membership conditions will have AGM voting rights and will be considered signatories and full members;
 - iii. Financial institution members which are non fee paying, such as certain public or multilateral institutions, will secure full voting rights upon making an annual financial donation to UNEP FI, such as the financing of a specific UNEP FI activity to an agreed level;
 - iv. The Steering Committee shall have the discretion and authority to determine and propose an institutions membership status if the institution does not fit comfortably into classifications i. ii, and iii. For example, this may be the case for either mainstream or specialist rating agencies, pension funds, and other recognised financial service institutions that are not easily classified. Such members will be expected to pay standard fees or, failing this, as a minimum they will be requested to make a financial donation to UNEP FI, such as the financing of a specific UNEP FI activity to an agreed level;
 - v. The Steering Committee shall have the discretion and authority to determine the suitability and status of financial institution associations, sectoral or geographical in nature, that apply to become involved in UNEP FI.
6. Any dispute or refusal of membership will be presented to the Steering Committee in a timely manner for consideration and decision;
7. Membership shall cease for a full member for the following reasons:
 - i. On its ceasing to be lawfully established or licensed;
 - ii. On its ceasing business or its insolvency;

- iii. Upon the Secretariat receiving a written request from a company that wishes to resign from the Initiative;
- iv. Upon being acquired by or merging with another financial institution, unless the new entity informs the Steering Committee in writing that it wishes to remain a member of the Initiative;
- v. By recommendation of the Steering Committee, agreed by the AGM, if a member fails to fulfil the precepts and requirements of the UNEP FI Statements or agreed membership requirements. In such a case, a letter co-signed by a Senior UNEP representative and the Chair of UNEP FI informing the member institution that it is being asked to step down from the Initiative will be sent to the Chairman of the Board of the company in question;
- vi. On non-payment of annual fees and with the member institution supplying no written request for a fee waiver or explanation of why the member fees should not be paid for a given calendar year. In such a case the following process will be followed:
 - a. Full Members that have not paid the membership fee will receive two written reminders requesting them to pay their annual fees. The second reminder letter will inform them that their membership of UNEP FI will be terminated unless payment is received within sixty days;
 - b. Sixty days following the second reminder letter and in the absence of a written explanation to the Steering Committee, a non-paying institution will be advised that its membership of UNEP FI has lapsed and that it is no longer a member;
 - c. A member institution which has allowed its' annual fee payment to lapse, with no request for a waiver or written explanation, can be re-instated by the Steering Committee if, within a period of one year of its membership lapsing, it pays its fees for the previous year in full or makes a detailed written case explaining why it should be re-instated and have its fees waived.

Article 4. Roles, Responsibilities and Formation of the Steering Committee and Supporting Officers:

1. The business of the FI shall be managed by the Steering Committee which may exercise all such powers of the UNEP FI other than those required to be exercised in the General Meeting, subject nevertheless to the provisions of the Constitution and to such regulations as may be prescribed by the UNEP FI in a General Meeting;
2. A Member of the Steering Committee shall be the signatory company elected onto or appointed to the Steering Committee and not the individual representing the company;
3. Elections for and appointments to the Steering Committee shall take place at the UNEP FI Annual General Meeting on a two yearly basis. To ensure appropriate longevity and administrative continuity the following conditions shall apply:
 - i. Members of the Steering Committee shall serve for a period of two years, reconfirmed on a no objection basis by the AGM at the end of the first year i.e. if no written objections is received from a UNEP FI member with respect to a Steering Committee member then the Secretariat will assume the re-confirmation by the AGM is automatic;
 - ii. No member may occupy a Steering Committee position for a period longer than two years. This also applies to the Chair of the Steering Committee;
 - iii. Members, including the Chair, may only serve a two-year long term, if reconfirmed by the AGM after their first year. During its term the institution may appoint an alternative representative if circumstances require it;
 - iv. Members having served two consecutive years can be re-elected or re-appointed after a break of one year;
 - v. Following the formation of the Steering Committee that body will then elect its own Chairman for a period of one year.
4. The Steering Committee shall consist of up to 13 members plus one representative from UNEP. UNEP will have a permanent position on the Committee. Seven members shall be the quorum for the Steering Committee. Formation of the Steering Committee shall be as follows:
 - i. A UNEP representative (permanent);
 - ii. A Chair (elected by fellow Steering Committee members from within the group);
 - iii. One member of the Steering Committee, not drawn from the regional representation, will be appointed by fellow members as having responsibility for financial matters;
 - iv. Regional Representatives: Representation from the Regional Task Force Chair, or their nominated representative, ensuring that Regional Task Forces shall have four Steering Committee positions with the representative having an interest in the region for which he or she is appointed. The regional task

- forces will agree between themselves the four regional representatives to the Steering Committee on an annual basis;
- v. Working Groups: Representation from the Working Group Chair, or their nominated representative, ensuring that core working groups shall have two positions. The core working groups will agree between themselves the two representatives to the Steering Committee on an annual basis;
 - vi. Signatory Representatives: Any open positions not filled by i). through v). above, such that the sum of all steering committee members, excluding the UNEP representative, does not exceed 13 members will be open for election directly by the signatories. These positions should be filled in a manner that supports balanced representation on the Steering Committee in terms of geography and in terms of the key sectors of the financial services sector. As a minimum, there will be at least two representatives each for both the asset management and insurance communities acknowledging that, given the banking sectors numerical dominance in the Initiative, there will most likely be appropriate representation for the banking sector.
5. The Steering Committee is empowered to co-opt representatives from core UNEP FI working groups and or projects, as well as non UNEP FI members, for example members of national or regional financial institutions associations, where specific expertise is required. Such co-opted Steering Committee members shall not be entitled to vote and shall not count towards a quorum;
 6. Any member of the Steering Committee may appoint any other member of the Steering Committee to act on their behalf by proxy by giving 24 hours notice in writing to the Secretary;
 7. No member company shall hold more than one place on the Steering Committee;
 8. The Steering Committee shall invite the UNEP to provide a Secretary for the UNEP FI and its Steering Committee. The Secretary will not have any voting rights and the Secretary position does not count towards a quorum;
 9. Questions arising at any Steering Committee meetings shall be decided by a simple majority vote, with each member of the Steering Committee present in person, or by proxy, or by electronic means having one vote. UNEP has no Veto power;
 10. It shall be the specific responsibility of the Steering Committee to:
 - i. Develop and propose from time to time amendments to the Statements, with a review once every three years, subject to final approval at the AGM;
 - ii. To oversee all aspects of compliance for UNEP FI;
 - iii. To implement the work programme as approved at the AGM, and if and when required, develop and propose additional work programmes, projects, work streams and in concert with UNEP to plan all adequate provision of resources;
 - iv. Oversee the activities of UNEP FI projects, working groups, task forces and partnerships;
 - v. To give strategic and policy guidance, including the identification of emerging issues for the financial services sector that are to be communicated to member companies in a timely manner;
 - vi. To propose for the AGM budgets sufficient funds to carry out such projects and programmes and to arrange the raising of necessary revenues by way of fees, grants and contributions in kind. To allocate additional funds, if required, through the course of the year above those approved at the AGM to fulfil agreed work programme requirements;
 - vii. No member of the Steering Committee will be empowered to vote on budgetary matters related to either working groups, regional task forces or projects in which they have an active, directional role;
 - viii. To provide at least once a year, in liaison with the Steering Committee member responsible for financial matters, and for approval at the AGM a set of accounts clearly showing income and expenditure broken down in reasonable detail including liabilities and reserves sufficient to show a transparent picture of the finances of the FI. Accounts must be in accordance with a publicly accepted accounting practice approved by the AGM. Accounts must be kept transparent and clear in such a way that it reveals the complete picture of all details of the UNEP FI's finances easily understandable to the members. The previous year's full accounts should be presented by the Steering Committee member responsible for financial matters at the UNEP FI Annual General Meeting (AGM) held, ideally, in the first quarter of the subsequent year to the accounts being presented;
 - ix. The recruitment process for UNEP staff will be in line with normal United Nations system recruitment procedures. The Steering Committee will be kept informed of recruitment processes and will be advised of the candidate selected by UNEP to fill staff positions;
 - x. Working closely with the UNEP representative the Steering Committee will monitor, assess, and, as necessary, comment on the performance of UNEP staff members fulfilling the UNEP FI Secretariat function.

Article 5: Recruitment, Roles and Responsibilities of the UNEP FI Secretariat:

1. UNEP will provide the Secretariat for the UNEP FI and the duties of the Secretary, provided by UNEP, shall be as follows:
 - i. To carry out the work programme and activities of the UNEP FI as agreed by UNEP and the member institutions;
 - ii. To prepare and present to the AGM an annual report covering all UNEP FI activities;
 - iii. In support of the annual report, work with the Steering Committee member responsible for financial matters to prepare a financial report for submission to the Steering Committee and AGM;
 - iv. Working with appropriate Steering Committee members, prepare and present a year ahead work programme for the AGM;
 - v. In support of the year ahead work programme, work with the Steering Committee member responsible for financial matters to prepare a budget for submission to the Steering Committee and AGM; The forecasted income of fees would act as the framework for the budget expenses.
 - vi. To organise the UNEP FI Annual General Meeting and other General Meetings of the UNEP FI ;
 - vii. To organise Steering Committee meetings;
 - viii. To organise the Global Round Table Meeting and all outreach meetings;
 - ix. To deal with all general enquiries concerning the FI;
 - x. To prepare minutes of all proceedings of the Steering Committee and of the FI in General Meetings. When approved and entered in the minute book these minutes or summary records shall be deemed to be conclusive evidence of the events recorded. Minutes shall be distributed to members within 14 days of proceedings;
 - xi. Consultants contracted to assist UNEP FI shall be employed in line with the United Nations rules governing the employment of consultants.

Article 6. General Meetings:

1. A General Meeting of the FI shall be held in each calendar year at such specific time and place as may be fixed by the Steering Committee:
 - i. This General Meeting shall be known as the Annual General Meeting (AGM). The notice calling any General Meeting shall specify the time and place of the meeting and the general nature of the business to be transacted;
 - ii. Three calendar months notice regarding the specific date and location of the AGM shall be given to each Member;
 - iii. The Chair of the AGM will allow any issue to be raised for discussion on the day under the agenda item "Other Business";
 - iv. If for any reason a number of members are not aware of the proposed AGM gathering or its agreed date then the proceedings of the AGM will not be invalidated unless more than 15% of the membership raise such a concern within one month of their receiving a copy of the final AGM summary record;
2. Each Member may nominate an individual to be a Delegate at General Meetings to stand in-person or by electronic means. Where possible at least thirty-six hours clear notification of such nomination identifying the individual Delegate must be given to the Secretary before the meeting. The vote of such Delegate on behalf of the Member shall be accepted;
3. Any Member unable to attend a General Meeting, but who wishes to be represented, may appoint a proxy who shall be entitled to vote on that Member's behalf. Except in an emergency, thirty-six hours clear notification of such appointment identifying such proxy must be given to the Secretary before the meeting;
4. With respect to Extraordinary General Meetings (EGMs):
 - i. EGMs may also be held at such other times as the Steering Committee may determine;
 - ii. An EGM may also be requested by the Members provided every such request is signed by at least ten per cent in number of the Members, and the object of the meeting must be stated;
 - iii. Where an EGM has been requested by the Members, the Secretary must issue a notice calling that meeting within seven days of the date the request was received, such notice being served in accordance with Article 14. Not less than fourteen clear days notice of each EGM shall be given, provided that in the case of an EGM at which any alterations in or additions to the Constitution are to be proposed not less than 30 clear days' notice shall be given;
 - iv. The Steering Committee shall have power to summon an EGM at shorter notice to deal with any matter, which it considers to be a matter of extreme urgency. Such notice being served in accordance with Article 14. Not less than seven clear days notice for such EGM's shall be given.
5. One quarter of the total membership signatory base must be present by delegate or proxy in order for the proceedings of an AGM or EGM to be valid;

6. Proposals for agenda items for the AGM will be sought from all signatories. Proposals must be received in writing by the Steering Committee two full months prior to the AGM;
7. It shall be the specific responsibility of the Annual General Meeting to:
 - i. Approve the minutes of the previous AGM;
 - ii. Elect and appoint positions within the Steering Committee;
 - iii. Develop, propose and approve from time to time amendments to the Statements, should it be required;
 - iv. Develop, propose and approve from time to time amendments to the Constitution, should it be required;
 - v. Develop, propose and approve the work programme for implementation by the Steering Committee for the following year;
 - vi. Develop, propose and approve both the previous year financial report and the year ahead Budget and membership fees for implementation by the Steering Committee for the following year;
 - vii. Approve the Annual/Status reports of the Chair and the Steering Committee member responsible for financial matters as well as those of the various project groups, working groups, task forces, and regional partners;
 - viii. Approval of new projects, working groups/task forces as proposed by the Steering Committee and approve any Memorandums of Understanding as offered by the Steering Committee;
 - ix. Relieve the Steering Committee and the Steering Committee member responsible for financial matters when appropriate;
 - x. Settle any disputes over membership issues;
 - xi. Dissolution of UNEP FI according to the conditions of Article 11.

Article 7. Votes at General Meetings:

1. Each Member represented by a Delegate or by proxy, shall be entitled to one vote on each question put to a vote at a General Meeting.

Article 8. Proceedings at General Meetings:

1. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business;
2. If within one hour from the time appointed for the holding of a General Meeting a quorum is not present:
 - i. The meeting, if convened on the request of Members, shall be dissolved.
 - ii. In any other case it shall stand adjourned to such other day and at such other time and place as the Steering Committee may determine, in accordance with the provisions for an EGM, and if at such an adjourned meeting a quorum is not present within one hour from the time appointed for holding the meeting the Members present shall be a quorum.
3. The Chairperson of the Steering Committee shall preside as Chairman at every General Meeting of the UNEP FI or, if there is no such Chairman or if he or she is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members of the Steering Committee present shall elect one of their number to be Chairperson of the meeting based on a simple majority vote. The Chairman shall, if so directed by any General Meeting at which a quorum is present, adjourn any meeting to such other time and place as the General Meeting may determine.
4. At all General Meetings a Resolution put to the vote of the meeting shall be decided on a show of hands or other appropriate method.
5. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

Article 9. Steering Committee Meetings:

1. Meetings of the Steering Committee may take place on the telephone, or by video conference or other electronic means or shall be convened at such time and place and in such manner as agreed by the Steering Committee.
2. The Secretary shall give to each member of the Steering Committee not less than 14 days notice of any meeting but the notice may be abridged in the case of an emergency.

Article 10. Relationships between various UNEP FI sub-bodies:

1. The relationships between key bodies devising, directing and implementing UNEP FI activities, namely, the Annual General Meeting, the Steering Committee, Steering Committee appointed special issues groups, project groups, working groups, task forces and the UNEP FI Secretariat, are described in the UNEP FI Operational Guidance document.

Article 11. Dissolution:

1. The UNEP FI may at any time be dissolved by Resolution of the UNEP FI in General Meeting passed by a majority of not less than two-thirds of the Members present or by proxy and voting at such General Meeting in accordance with Article 7. Such dissolution shall take effect from the date on which the said Resolution is passed or such later date as the said Resolution may provide;
2. Following the passing of a Resolution pursuant to paragraph (1) above and notwithstanding the dissolution of the UNEP FI, the Steering Committee shall be entitled to exercise all such powers and to do all such acts as shall be necessary for the proper and orderly winding-up of the business of the UNEP FI;
3. The regular AGM or an Extraordinary AGM of UNEP FI can decide to terminate the relationship between UNEP and individual financial institutions or for those financial institutions to ally themselves with any other governmental public entity or NGO of their choosing. Such Termination need not have UNEP's approval. Similarly, UNEP can decide to terminate the relationship, by act of its Executive Director, with the member institutions of UNEP FI.

Article 12. Changes:

1. The FI in General Meeting shall have the power to make such changes (except if such alteration shall be submitted by the Steering Committee in an emergency) in or additions to the Constitution as may from time to time appear expedient, provided that at least 30 days notice of the proposed alterations or additions is given to the Members and that any Resolution for such alterations be passed by a majority of not less than two thirds of the Members present or by proxy and voting at such a General Meeting.

Article 13. Binding Effect of Constitution:

1. Acceptance of membership shall constitute an agreement between the Member and the UNEP FI to be bound by and to comply with the Constitution (as altered, revoked or added to from time to time), such agreement to have effect from the date of admission and to terminate upon such Member resigning or being deprived of membership (providing that the member shall on resignation or deprivation of membership remain for its obligations incurred prior thereto).

Article 14. Notices and Language:

1. Notice may be served on a Member in writing or by facsimile transmission or electronic mail sent to the nominated person at the address or number of the Member as appearing in the records of the UNEP FI;
2. Any notice to the FI in writing or by facsimile transmission or electronic mail shall be addressed to the Secretary;
3. Such notice if faxed shall be deemed to be given provided the senders machine confirms transmission;
4. The business of the FI shall be conducted in the English Language.

Article 15. Finances:

1. The level of annual UNEP FI membership fees shall be proposed to the General Meeting, for approval, by the Steering Committee. Also, payment levels and the criteria for these levels can be set by the Steering Committee again to be approved by the General Meeting;
2. All members will be invoiced in late November each year for the year ahead membership fees. These membership fees will be paid directly into a UNEP Trust Fund that has been established to support the UNEP FI partnership;
3. The administrative, operational and treasury needs of the FI will be managed in line with the disciplines and procedures governing Trust Funds within the United Nations system;
4. The Steering Committee shall ensure that the FI is adequately financed to meet its objectives and shall propose an annual year ahead budget and work programme to be approved by the Members in General Meeting;
5. The budget will be funded by the UNEP Trust Fund that exists to serve the UNEP Finance Initiative.
6. The audit and reporting associated with the UNEP Trust Fund, established to support UNEP FI, will be in line with the normal procedures as mandated by the United Nations system for its Trust Funds;

Article 16. Construction

If any question arises as to the construction and interpretation of the Constitution or as to any matter arising there from such question may be determined by the Steering Committee, without reference to a particular legal jurisdiction and any such determination, whether express or implied from the proceedings of the Steering Committee, shall be conclusive and binding for all purposes. Should a dispute arise within the Steering Committee, the Committee could call for an EGM as in Article 6 to resolve this issue.