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Industry-led, UN-convened

Net-Zero Banking Alliance

Governance arrangements

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Abbreviations and acronyms

GHG	Greenhouse gas
NZBA	The Net-Zero Banking Alliance
PRB	Principles for Responsible Banking
UNEP FI	United Nations Environment Programme Finance Initiative



Background

The United Nations Net-Zero Banking Alliance (the 'Alliance') is a UN-convened, bank-led alliance. The members commit to transition the operational and attributable GHG emissions from their lending and investment portfolios to align with pathways to net-zero by 2050 or sooner, and:

- In addition to net-zero by 2050 commitments, banks are asked to set targets for 2030 or sooner which are in line with a low/no overshoot scenario consistent with 1.5 degree warming to cover a significant majority of emissions including in at least one priority sector within 18 months of joining and set targets for all or a substantial majority of listed high emitting sectors within 36 months of signing, and
- Annually report on targets and progress.

Members sign a commitment statement and agree to follow the UNEP FI Guidelines for Climate Target Setting for Banks (the 'Guidelines').

The Alliance was launched with a group of 43 founding members and officially announced to the public on 21 April 2021. The Alliance is made up of banks leading on the ambition to find solutions to the climate crisis and aims to scale up rapidly. Thus, a sound, effective and efficient governance structure is required and outlined in this document.

UNEP FI provides the secretariat functions of the Alliance (the 'Secretariat').



Goals of the Alliance

The Alliance aims to drive credible progress toward achieving net-zero emissions by 2050 through two primary goals.

Firstly, to provide a platform for a commitment to demonstrate leadership, external consistency and credibility, through:

- A common interpretation/understanding of what it means to be aligned to a 1.5 degree trajectory.
- Accountability in demonstrating the fulfilment of the commitment.
- Action in promoting banks to join the Alliance.

Secondly, to provide a structured forum to support banks' transition to net zero by 2050 through:

- Facilitating capacity building within member banks by showcasing potential approaches for 'how to' implement the commitment.
- Guiding peer learning and pro-competitively sharing experience to accelerate progress.
- Signposting resources, methodologies and leading practices around areas such as data.
- Identifying gaps and working with others to overcome them. Relevant stakeholders may include, but are not limited to: international organisations, peers, customers, investors, governments and other alliances.
- Connecting and consolidating, minimising fragmentation.
- Providing a voice for banks to communicate on the topic of transitioning to net zero by 2050 in line with a 1.5 degree outcome.



Membership

Alliance membership is open to all banks, whether a member of UNEP FI or not. For signatories to the Principles for Responsible Banking (PRB), Net-Zero Banking Alliance (NZBA) is their climate commitment. The Alliance is UN-convened and bank-led. All bank members, alongside the UN conveners, have wide-ranging responsibilities to contribute to the Alliance, its governance, its strategy and the execution of its intended actions as set out in this Document.

An annual meeting of all banks in the Alliance, the Secretariat and partners will take place and will provide input into the scope of actions for the upcoming year. All bank members are encouraged to take leadership roles in the Alliance within the envisioned work tracks.

This is a strategic alliance and the NZBA is not intended to, nor shall be deemed to, establish any legally binding partnership or legally binding joint venture between UNEP FI or between them and any other Alliance member, or between any of the bank members, or to constitute any of those persons the agent of another, or authorise any of those persons to make or enter into any commitments or public statements for or on behalf of any other person.

Fees

By signing and submitting the NZBA Commitment Statement the bank members agree to pay a fee via the Secretariat, on an annual basis to ensure that the necessary programs and work tracks can be undertaken.

As the UNEP FI membership fees and bandings change, the Alliance fees will be updated accordingly. For members joining part way through the year, the first annual contribution is portioned to the remaining months of the year and is invoiced on receipt and acceptance of the registration form.

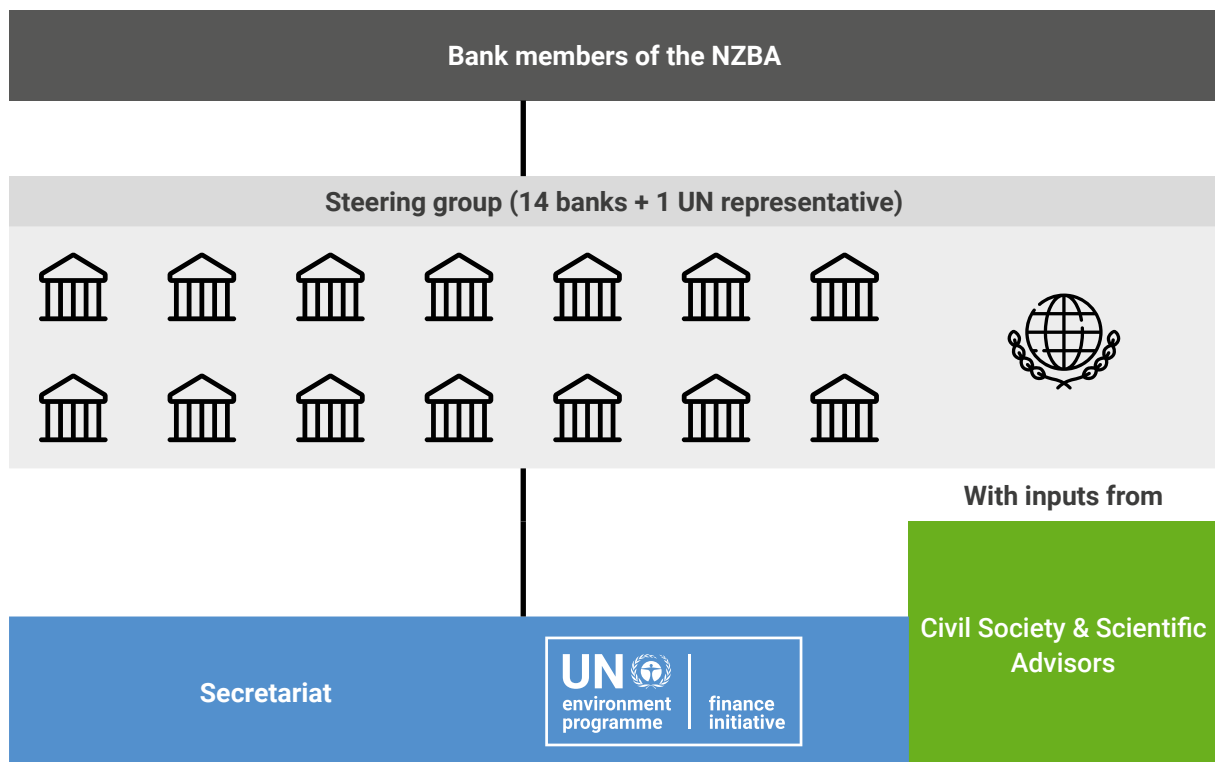
Reporting

As laid out in the Guidelines, members of the Alliance commit to publicly report their emissions profile, targets to reach net-zero greenhouse gas emissions, a plan for how they intend to meet those targets, and progress against meeting those targets. The Secretariat will utilise banks’ annual public reports to collate collective reporting.

Members agree to provide the Secretariat with links to their public reports to enable reporting on collective progress. The Secretariat may on occasion request specific additional information to facilitate collective reporting, to the extent permissible by law and as agreed with the [Alliance] Steering Group (‘SG’).

Structure

The following diagram reflects the structure of the NZBA, led by the SG, and supported by the civil society, scientific advisors and the Secretariat.



Review of Governance Structure

The Governance Structure will be reviewed when deemed necessary by the SG to ensure the structure suits current needs. Any change to the structure of the Alliance will be proposed to the plenary for decision.



Accountability mechanism

It is important to ensure banks maintain their commitments that they have opted to make. Therefore, banks are encouraged to self-identify where they have not been able to meet the commitment and engage the Secretariat to support them in this endeavour.

A review of individual bank's observance of the commitment and Guidelines will be performed by the Secretariat at key milestones (the first at 18 months after signing and annually going forward) based on public reporting. If a bank is identified by the Secretariat as not in line with the commitment text or the Guidelines, or if a bank has not paid its membership fees within latest 6 months of receipt of the invoice, the following process is triggered.

- 1.** First instance: Engagement by the Secretariat to discuss a plan and timeline to address the identified shortcomings. This plan is approved at the level of the SG Representatives (the working level meeting of the SG). If the agreed timeline can't be met, but reasonable explanation is provided, an extension of no more than six months can be granted. The Secretariat will discuss with the member in question (e.g. one or two discussions over a few weeks) before escalating, if required, by reporting the engagement process and outcomes to the SG. The member in question has the right to challenge the findings of the Secretariat and the SG and make their case, evidencing how they believe they have met the commitment.
- 2.** If shortcomings are not addressed following the engagement with the Secretariat, the Secretariat refers the case to the SG with a recommended course of action. If the SG concludes that the bank will not be able to remedy the shortcomings in the near term, but reasonably expects the bank to be in a position and willing to do so later, it can decide to declare the bank an "inactive" signatory (for a maximum of six months), following which the SG would make a decision to either reinstate the bank's status to active, or that the institution leaves the Alliance.

If the SG concludes that the member bank in question has failed to address the shortcomings, it can decide unilaterally that the bank leaves the Alliance, i.e. is no longer listed as Signatory to the NZBA.

Members of the SG are required to notify the Secretariat and abstain from discussion and decision making in cases where there is or could be a conflict of interest (note: the Alliance member that is the subject matter of decision can make representation and is not counted as a bank with a conflict of interest). There is a responsibility on a bank to declare a conflict of interest. This may arise from the following, non-exhaustive examples:

- Their own banking institution, any subsidiary or group company thereof or any company in which their institution has a substantial shareholding is the concerned Alliance member.
- The decision on the case at hand would set a precedent for dealing with similar shortcomings at the bank the SG member represents.

In order to streamline the accountability mechanisms, for PRB signatories the Secretariat will coordinate with the relevant PRB accountability and governance structures.

Any bank choosing to leave the Alliance will have their name removed from the public list of members on the NZBA website. Any bank wishing to leave should contact the Secretariat a week in advance to give notice.



Roles and responsibilities of the Steering Group

Specific responsibilities of the Steering Group

The SG convenes both at the level of the 'Principals' (the formally elected individuals at C-suite or board level) as well as, more frequently, at 'working level' (where each Principal is represented by a designated colleague from the same organisation, the 'Representative'). Whenever feasible and appropriate the SG will carry out its responsibilities at 'working level' and elevate matters to the SG at 'Principals level' only when deemed appropriate, warranted and/or useful.

The SG will:

- Set the strategic direction of the Alliance to meet the net zero by 2050 objective, by reviewing and considering for approval all proposed strategic, directional interventions of the Alliance (such as publications or public positions taken).
- Determine and decide the goals, objectives, and desired outcomes of the Alliance.
- Oversee any review of the commitment statement and the bank-led UNEP FI Guidelines for Climate Target Setting for Banks and agreement of revisions with signatories.
- Understand and represent the interests of Alliance stakeholders, including as spokespeople for the Alliance.
- At a working level, guide technical work and collective progress reporting towards the achievement of the Alliance's commitment.
- Lead, guide and approve the advocacy and engagement of the Alliance on policy matters globally and domestically.
- Steer the work tracks to undertake work that supports Alliance members with respect to best practice.
- Delegate to the Secretariat the authority to approve the appointment of Secretariat staffing to perform secretariat duties and other management of NZBA work arising as a matter of course. The SG will make decisions over the commissioning to third parties of significant pieces of work to further the goals of the Alliance.
- Approve an annual budget.
- Review on a periodic basis the governance structure of the Alliance.
- Encourage other banks to join the Alliance through promoting the work of the Alliance at appropriate opportunities.
- Provide periodic updates on work undertaken and progress made to the UNEP FI Banking Board at least bi-annually, and
- Hold members of the Alliance accountable to their commitment, including removing banks that consistently fail to meet their commitment from the list of signatories.



Election and terms of the Steering Group

The SG members will serve for a period of three years starting on 22 July 2021. (The exception to this is that half of the inaugural board would hold two year terms to achieve staged change of SG members). The position is held by the bank and represented by nominated individuals at Principal (C-Level) and Representative (Head of Sustainability or equivalent) level.

Election of SG members

Members of the SG shall be elected by the banks that are a full member on an agreed upon date from that region. This may be achieved through consensus or a nomination and voting process involving the banks from within that region. Each Alliance member shall have one vote. Voting will take place two months prior to the end of the term of elected bank SG members. The serving SG members are eligible for re-election to a maximum of one additional term.

Banks having served two consecutive terms can be re-elected or re-appointed after a minimum break of one year.

At nomination, the bank must state their chosen representatives:

- The Principal shall be C-suite level or a member of the member's board.
- The Representative should be Head of Sustainability or equivalent seniority level.

Nominated banks would undergo a standard due diligence process undertaken by the Secretariat.

Should an SG member no longer be able to serve before their term has expired, a written notification should be sent to the Secretariat by the member's organisation, ideally providing two months' notice, to propose a new representative who will have to be approved by the SG members as meeting the criteria described above. Should no replacement representative be available within two months of the incumbent leaving, the vacant position is to be filled by a new nomination/election process. If another bank from the relevant region does not wish to self-nominate, the SG will decide which region(s) the vacant seat should be made open to or whether it should remain vacant until the next election period.

Process for election of SG members:

- The Secretariat will issue a call to Alliance members for self-nominations, specifying which positions are to be filled. The position(s) may have criteria attached to them, such as regional or size representation, as determined by the SG. Self-nominations must then be submitted to the Secretariat via the self-nomination form provided by the Secretariat, within the established deadline.
- Once the deadline for submitting self-nominations has passed, the Secretariat will check all self-nominations against the criteria which were established by the SG as above, undertake standard due diligence on the institution, confirm the bank is in good standing relative to the guideline commitments, and inform all self-nominees about the total number of eligible nominations received for the respective position. At this stage, any self-nominee who does not wish to stand for election may withdraw in confidence.
- All completed self-nomination forms are circulated to the bank membership of that region. Each Alliance bank member has one vote to cast per position in their region (as defined by the established criteria). The candidate with the most votes will take the position. In the event of a tie, banks in that region would vote to determine which candidate in the tie is allocated the seat.
- Voting is submitted to the Secretariat and it is not disclosed which bank voted for which candidate.
- Should there only be one eligible self-nomination for a position, the self-nominee will be appointed on a no-objection basis.
- Terms are staggered so that at most half of the seats are up for re-election at any one time. To achieve this staggering from the first set-up of the SG, for the purpose of the first elections in 2021 one half of the seats were randomly assigned a two-year term.
- The SG may, as the coalition grows, decide to allocate seats to more granular regions, depending on the proliferation of general membership over the coming years.
- The UN shall always have a right of permanent representation on the SG.
- A Chairperson will be elected from the bank SG Members by simple majority of the SG Members.



Steering Group composition

The SG shall comprise 14 banking members and one post for the UN-affiliated convener. Any of the bank members may be elected as the Chair by the SG members.

The inaugural SG allocated the 12 banking seats regionally as: four for Europe, four for North America, two for Asia Pacific, one for Africa & Middle East and one for Latin America and the Caribbean. Reflecting steady growth in membership in the Asia Pacific region, in 2024 the membership agreed to increase the number of seats for Asia Pacific to four, bringing the number of banking seats on the SG to 14. The terms of these two new seats commence from July 2024.

For an international bank that is present in multiple locations, its region is determined by the country in which it is domiciled. Where multiple seats are allocated to a region, smaller banks should be represented. The inaugural Chair was drawn from the four European SG member banks to reflect the greater proportion of European members in the NZBA at inauguration.

This regional representation in the SG aims to take a strategic view to building the Alliance globally.

As the membership of the SG evolves, the Alliance will continue to seek to reflect in the SG the geographic distribution of its membership at that time. This includes a review ahead of election periods, where the composition of the SG will be decided based on the regional distribution of Alliance members and the agreed strategic direction of the Alliance at a given time. At all times the Alliance will strive to achieve gender and cultural diversity to the extent possible.

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Frequency of meetings

Meetings of the SG Principals will take place annually and will be scheduled at least one month in advance. If a member cannot attend a meeting, they are required to advise the Secretariat and Chair beforehand in writing and they may send an alternative C- or Board level representative in their stead.

Meetings of the SG Representatives will be held regularly, as required. SG working level members are expected to attend all SG meetings. If a member cannot attend a meeting, they are required to advise the Secretariat and Chair beforehand in writing and they may send an alternative representative in their stead. In the case of SG Representatives, this would be an alternate that has been specified at the outset.

There will be a minimum of one plenary meeting per year, at the Annual General Meeting.



Role of the Chair

Chairing of the SG involves:

- Chairing all SG sessions.
- Building consensus, managing differing views as they may arise, so as to leverage the diversity of the membership.
- Working closely with the Secretariat to set the agenda for and prepare SG meetings. The Secretariat will schedule and prepare the agenda for all meetings under the direction of the Chair.
- Driving the ambition and strategic relevance of the partnership, and
- Acting as a high-level NZBA representative at key events and meetings.

Decision-making

Decisions of the Alliance are taken at either plenary or SG level, depending on the subject and as defined below.

Decision making at plenary level:

Examples of decisions to be taken by the plenary group:

- Changes to the governance (e.g. fee structure, accountability mechanism) or structure of the Alliance—recommendation to come from SG to plenary for decision.
- Changes to the commitment or Guidelines for Target Setting—recommendation to come from SG to plenary for decision.

Plenary decisions should be made via a poll of all members, giving as much notice as possible, with a minimum of one week's notice. This may be carried out electronically or in person or a combined process. Each member bank has one vote.

The threshold of votes required for a motion to be carried (quorum) is 50% of possible votes and the threshold of votes for a decision to be approved is 2/3rds of votes cast.

Decision making at SG level (at both Principal and Representative levels):

Examples of decisions to be taken by the SG:

- Strategic direction of the Alliance.
- Approval of work Tracks and their annual workplans.
- Approval of publications, Alliance positions (Alliance positions must also be shared with the plenary group for non-objection).
- Approval of the Alliance annual budget.

Each SG member has one vote on all decisions.

The threshold of votes required for a motion to be carried (quorum) is 50% of possible votes and the threshold of votes for a decision to be approved is 2/3rds of votes cast.

In addition to a simple majority, decisions affecting the Secretariat also require the support of the UN representative.



Role and responsibilities of Work Tracks and Track leads

The efforts and implementation of the Alliance will be undertaken and operationalised by working groups of Alliance members grouped into “Tracks”. The number of members in each Track is flexible and will reflect member interests and priorities. A member bank may be represented in as many or as few Tracks as desired. Member banks may field different representatives for different Tracks and sub-tracks, according to their expertise.

The Tracks shall organise sub-tracks as required to address their priorities in the most efficient and effective way possible and produce deliverables as deemed to be useful by the Alliance members. If published as an Alliance product, these outputs will be signed off by the SG.

Specific responsibilities of the Track leads:

Ideally there will be two co-leads for each Track and sub-track. Sub-track leads will coordinate with and support the Track leads in order to meet the objectives of the Tracks. Leads have the following responsibilities:

- Understand the goals, objectives, and desired outcomes of the Track.
- Lead a constructive and collective dialogue on Track content.
- Lead on the implementation of the Track work and the achievement of Track milestones and objectives.
- Be committed to building expertise in the Track topics.
- Be able to practice and drive growth in the practices defined by the Track.
- Engage with collaborative initiatives which have similar objectives in collaboration with Secretariat.
- Management of the Track on behalf of the Alliance.
- Ensure alignment of work, timelines and otherwise coordinate with other Track leads as required.
- Report back on work undertaken to the SG, and
- Advise on developments relevant to the achievement of the Alliance’s Commitment.

Election and terms of Track leads

- Track leads will rotate, at a maximum of two years. They will be elected in November of the corresponding year, so as to provide time for a smooth handover from existing Track leads to new Track leads by providing a one month overlap period prior to a January start.
- Self-nominations will be shared to the Secretariat in October, nominees will be made aware of their nomination in the first half of November, and, if necessary, elections will be held in the second half of November by simple majority among Track members.



Role and responsibilities of the Secretariat

The role of the Secretariat will be provided by UNEP FI. Specific responsibilities of the Secretariat are to:

- Ensure that the Alliance meets objectives in-time and in-budget, and that it does so following the general direction provided by the SG. To that effect, the Secretariat is empowered to make operational decisions as a matter of due course, while strategic decisions remain the responsibility of the SG.
- Support the SG.
- Convene and provide input on strategic direction of the Alliance.
- Coordinate regular meetings.
- Provide advice and guidance on technical and structural matters facing the Alliance.
- At the direction of the NZBA leadership, prepare and conduct regular virtual calls of the work tracks that address technical and structural matters.
- Manage a secretarial budget.
- Support Alliance communication.
- Manage strategic outreach to potential allies and key partners, establishing linkages and regular communications with related initiatives.
- Facilitate annual collection and review of the progress made and challenges faced by members with regard to their commitment as set out in the Commitment Statement and Guidelines.
- At the direction of the SG, consult scientific and technical experts.
- Facilitate the Alliance in achieving its objectives, and
- Report to relevant stakeholders on collective progress, as agreed by the SG.

Terms of Secretariat

The Secretariat will be provided by UNEP FI for the duration of the existence of the Alliance.



Links to GFANZ

The Alliance was launched on 21 April 2021 as the banking component of the Glasgow Finance Alliance for Net Zero (GFANZ), the coalition that brings together existing and new net-zero finance initiatives into one sector-wide strategic forum. GFANZ is led by the Co-Chairs, Mark Carney, the UN Special Envoy for Climate Action and Finance, Michael Bloomberg, UN Special Envoy on Climate Ambition and Solutions and the Vice Chair and Head of Secretariat, Mary Schapiro.

NZBA will link to GFANZ through three structures which will help promote collaboration on net-zero policy:

- 1.** CEO Principals Group—comprising leads from finance industry net-zero coalitions that join GFANZ, including some representatives from the NZBA. It will meet approximately once each quarter from June 2021.
- 2.** Steering Group—comprising staff representatives from each CEO in the Principals Group and from the institution chairing each GFANZ sub-sector alliance (i.e. including staff from NZBA banks), a senior representative from the secretariat of each GFANZ sub-sector alliance (including NZBA), and the Chair of the Financial Coalition Coordination Mechanism. The GFANZ SG will be Chaired by the Head of GFANZ Secretariat.
- 3.** GFANZ workstreams—as members of GFANZ, members of NZBA will be able to nominate themselves to participate in those workstreams.

GFANZ will provide a forum to coordinate with the other net-zero financial alliances.

The relationship between GFANZ and its member Alliances is outlined in a separate Terms of Reference document

Stakeholder relationships

The Alliance may wish to form relationships with stakeholder organisations as deemed appropriate to further its aims.

Advice

In recognition of the need to engage with civil society and for the work of the Alliance to be robustly underpinned by credible science, the Alliance will proactively seek advice from scientific and civil society organisations to inform its work.

Advice will be sought as needed and under the supervision of the SG on technical, scientific matters related to methodologies, scenarios and initiatives, and matters related to policy, for example relating to other Sustainable Development Goals.

Such advice will:

- Help inform revisions of the commitment text, Guidelines and other outputs, and
- When relevant, provide SG, working groups and/or Track/Sub-Track leads with relevant subject matter expertise to support practical implementation of NZBA commitment text.

Collaborators

An organisation may wish to collaborate with NZBA, for example, develop and implement methodologies and mutually promote the work of both organisations. A document of common understanding would be developed to document the relationship. Collaborators may be proposed by the Secretariat or members and approved by the SG.

Supporters

A supporter is an institution that carries out activities relevant to the banking industry but is not a for-profit company. A supporter has a mission which is aligned with net zero by 2050 or other low-carbon objectives and has confirmed in writing its support for the NZBA. A supporter is encouraged to carry out at least one activity each year that would support the adoption and implementation of the NZBA commitment. A simple form will document such relationships which will be approved by the SG.



Confidentiality, competition law and conflicts of interest

Confidentiality

Any non-public information disclosed, documents (final or draft) or opinions expressed during meetings will be treated as confidential unless and until the group has authorised their public release.

To the extent that any members may be actual or potential competitors, members will not be asked for and must not disclose or exchange strategic or competitively sensitive information (CSI) about their own businesses, meaning data or information that reduces uncertainty as to how the members intend to act commercially now or in the future (e.g. pricing, volumes, detailed costs, detailed customer or supplier information, business strategy, investment plans), unless this information is already fully in the public domain.

Members may be exposed to non-public confidential information in the course of their work. It is understood that members' staff may see some documents relating to meetings, but unnecessary involvement of third parties in handling this material is prohibited. Material non-public information should not be shared with other members. To the extent any members believe they have been exposed to material non-public information, they are reminded of their legal obligations in relation to such information, including under relevant market abuse regulations.

In all cases where third parties are provided access to documents relating to meetings (e.g. assistants or advisors), individual members are expected to accept responsibility for ensuring that those third parties are aware of and respect the confidentiality and sensitivity which attaches to the discussions and documents in question.

Meeting papers and draft documents under preparation should not be shared outside of the working group membership or wider Alliance membership, as appropriate.

Competition law

The Alliance's work is conducted in accordance with all relevant competition laws. Competition law prohibits agreements and concerted practices that have the object or effect of preventing, restricting or distorting competition. It is the responsibility of members and participants to ensure they understand their responsibilities under, and fully comply with, all applicable competition laws, and all members acknowledge that their participation is subject to complying fully with competition law.

To the extent that any participant is unclear of these responsibilities, they should consult the legal and/or compliance teams at their respective institution for further guidance.

Collaboration may, in some circumstances, be a way to effectively achieve the goals of the Alliance. However, the choice to adopt guidance, best practice tools, actions or tactics to achieve those goals is always at the discretion of individual members based solely on their own decision making. Participants of the alliance should ensure that competition law risk is borne in mind, and legal advice sought as appropriate, when considering specific proposals to collaborate on (for example) targets, strategies, platforms, projects or setting standards, investors recognizing that there are differing mandates, contexts, strategies and aims together with considerations of jurisdiction, regulation and best practice that will determine the approach that can be taken by a particular member. Members must not coordinate views, strategies or conduct in such a way that could restrict competition between members or act in a way that would cause them to be acting in concert.

Particular care will need to be exercised in order to make sure that members and participants familiarise themselves with the concept of competitively sensitive information¹ and do not unilaterally disclose or exchange it under any circumstance. If the disclosure or exchange of potentially competitively sensitive information is absolutely necessary for the legitimate purposes of the group, procedures will need to be put in place and consideration be given to seeking advice as appropriate to make sure that the information is shared in a manner in compliance with all relevant laws (e.g. upon being appropriately anonymised and aggregated by the Secretariat or a third party).

If a member or participant has concerns about any discussions or exchanges of information from a competition law compliance perspective—for example, due to sharing competitively sensitive information—they should make their concerns known to the Secretariat or the meeting as a whole (or otherwise as appropriate), and the discussion or exchange giving rise to those concerns should cease. If they do not cease, the members or participants concerned should leave the relevant meeting, pending the receipt of legal advice from their advisers.

Conflicts of interest

Any actual or potential conflicts of interest by members or participants (or their representatives) should be noted by the relevant individual and passed back to the chair of the group. The chair will assess and consider possible actions, including the replacement of conflicted members as necessary.

¹ Examples of competitively sensitive information may include information relating to pricing of products, margins or other detailed financial data relating to the specific Member (or its customers), information on investment strategy (if not in the public domain and other than if described at a high level), information on the identity of investments and the terms of those investments (if not in the public domain). This list is not exhaustive and legal advice should be sought if there is any doubt as to the appropriate categorisation of any item of information.

Annex: Summary of roles and responsibilities

	Chair	Steering Group	Track Leads	Secretariat
Strategy & Governance	<ul style="list-style-type: none"> Driving the ambition and strategic relevance of the Alliance 	<ul style="list-style-type: none"> Set the strategic direction of the Alliance to meet the net zero by 2050 objective, by approving all strategic, directional interventions of the Alliance (such as publications or public positions taken). Determine and decide the goals, objectives, and desired outcomes of the Alliance. Oversee any review of the commitment statement or the bank-led UNEP FI Guidelines for Climate Target Setting for Banks and agreement of revisions with signatories. Review on a periodic basis the governance structure of the Alliance. 	<ul style="list-style-type: none"> Ensure alignment of work, timelines and otherwise coordinate with other track leads as required. 	<ul style="list-style-type: none"> Ensure that the Alliance meets objectives in-time and in-budget, and that it does so following the general direction provided by the Alliance SG. To that effect, the Secretariat is empowered to make operational decisions as a matter of due course, while strategic decisions remain the responsibility of the SG. Convene and provide input on strategic direction of the Alliance. Provide advice and guidance on technical and structural matters facing the Alliance. Facilitate the Alliance in achieving its objectives.
Plenary Meetings				<ul style="list-style-type: none"> Coordinate regular meetings (at least 1 AGM per year).

	Chair	Steering Group	Track Leads	Secretariat
SG Meetings	<ul style="list-style-type: none"> Chairing all SG sessions. Building consensus, managing differing views as they may arise, so as to leverage the diversity of the membership. Working closely with the Secretariat to set the agenda for and prepare SG Meetings. 	<ul style="list-style-type: none"> Attend meetings and notify Secretariat if need to send an alternate. 	<ul style="list-style-type: none"> Provide updates. 	<ul style="list-style-type: none"> The Secretariat will schedule and prepare the agenda for all meetings under the direction of the Chair. Support the SG. Coordinate regular meetings.
Accountability		<ul style="list-style-type: none"> Ensure banks are maintaining their commitments made through the Alliance to drive credibility. 		<ul style="list-style-type: none"> Facilitate annual collection and review of the progress made and challenges faced by members with regard to their commitment as set out in the Commitment Statement and Guidelines At the direction of the SG, seek expert input.
Representation and Outreach	<ul style="list-style-type: none"> Acting as a high-level NZBA representative at key events and meetings. 	<ul style="list-style-type: none"> Understand and represent the interests of Alliance stakeholders, including as spokespeople for the Alliance. Lead, guide and approve the advocacy and engagement of the Alliance on policy matters globally and domestically. Recruit other banks to the Alliance through promoting the work of the Alliance at appropriate opportunities. 	<ul style="list-style-type: none"> Engage with collaborative initiatives which have similar objectives in collaboration with Secretariat. 	<ul style="list-style-type: none"> Manage strategic outreach to potential allies and key partners, establishing linkages and regular communications with related initiatives.

	Chair	Steering Group	Track Leads	Secretariat
Supporting implementation of the commitment through Work Tracks		<ul style="list-style-type: none"> At a working level, guide technical work and collective progress reporting towards the achievement of the Alliance's commitment. Steer the work tracks to undertake work that supports Alliance members with respect to best practice. 	<ul style="list-style-type: none"> Understand the goals, objectives, and desired outcomes of the Track. Lead a constructive and collective dialogue on Track content. Lead on the implementation of the Track work and the achievement of Track milestones and objectives. Be committed to building expertise in the Track topics. Be able to practice and drive growth in the practices defined by the Track. Advise on developments relevant to the achievement of the Alliance's Commitment. 	<ul style="list-style-type: none"> Consult scientific advisors and civil society as directed or needed. Coordinate regular meetings At the direction of the NZBA leadership, prepare and conduct regular virtual calls of the working group(s) that address technical and structural matters.
Management		<ul style="list-style-type: none"> Approve the appointment of consultants to perform significant pieces of work commissioned to further the goals of the Alliance. Approve an annual budget. 	<ul style="list-style-type: none"> Management on behalf of the Alliance. 	<ul style="list-style-type: none"> Manage a secretarial budget. Support Alliance communication. Appoint consultants.
Reporting		<ul style="list-style-type: none"> Provide periodic updates on work undertaken and progress made to the UNEP FI Banking Board at least bi-annually. 	<ul style="list-style-type: none"> Report back on work undertaken to the SG. 	<ul style="list-style-type: none"> Report to relevant stakeholders on collective progress, as required and agreed by the SG.



United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilise private sector finance for sustainable development. UNEP FI works with more than 500 members—banks, insurers, and investors—and over 100 supporting institutions— to help create a financial sector that serves people and planet while delivering positive impacts. We aim to inspire, inform and enable financial institutions to improve people’s quality of life without compromising that of future generations. By leveraging the UN’s role, UNEP FI accelerates sustainable finance.

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 info@unepfi.org

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