



**CONVENTION ON  
BIOLOGICAL DIVERSITY**

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CONFERENCE OF THE PARTIES TO THE  
CONVENTION ON BIOLOGICAL DIVERSITY

Third meeting

Buenos Aires, Argentina

4 to 15 November 1996

Item 6.6 of the provisional agenda

**DESIGNATION OF THE INSTITUTIONAL STRUCTURE TO OPERATE THE  
FINANCIAL MECHANISM**

**Note by the Executive Secretary**

1. Article 39 of the Convention states that the Global Environment Facility, provided that it has been fully restructured in accordance with the requirements of Article 21, shall be the institutional structure referred to in Article 21 on an interim basis, for the period between the entry into force of this Convention and the first meeting of the Conference of the Parties or until the Conference of the Parties decides which institutional structure will be designated in accordance with Article 21.
2. Article 21 provides that the operations of the financial mechanism shall be carried out by such institutional structure as may be decided upon by the Conference of the Parties at its first meeting.
3. At its first meeting, the Conference of the Parties in decision I/2, paragraph 2, decided that the restructured Global Environment Facility (GEF) shall continue to serve as the institutional structure to operate the financial mechanism under the Convention on an interim basis, in accordance with Article 39 of the Convention.
4. In decision II/6, paragraph 1, the Conference of the Parties expressed its intention to endeavour to make a decision at its third meeting on which institutional structure is to be designated in accordance with Article 21

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of the Convention.

5. In seeking to take a decision on this issue at its third meeting, the Conference of the Parties may wish to consider developments in several related issues before it, including:

(a) progress in the preparation of the draft Memorandum of Understanding between the Conference of the Parties and the Council of the Global Environment Facility (see document UNEP/COP/CBD/3/10);

(b) the Report of the Global Environment Facility (see document UNEP/COP/CBD/3/5);

(c) the Report of the Executive Secretary on financial resources and mechanisms (UNEP/COP/CBD/3/6); and

(d) preparations for the review of the effectiveness of the financial mechanisms (UNEP/COP/CBD/3/8).



