



CLIMATE INVESTMENT FUNDS  
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## Terms of Reference

### Climate Investment Funds Capital Markets Mechanism (“CCMM”) Sub-Committee

#### **Purpose**

The CCMM Sub-Committee (the “**Sub-Committee**”) is established as a sub-committee of the Trust Fund Committee of the Clean Technology Fund (the “**TFC**”) to support the TFC in fulfilling its roles and responsibilities in a timely manner in respect of the design, implementation and ongoing functioning of the CCMM.

The Sub-Committee will review recommendations submitted by the Treasury Manager in relation to CCMM, engage with the Treasury Manager on a regular basis and make recommendations to the TFC on the areas within its scope of roles and responsibilities set out below and on any other matters with respect to the implementation of the CCMM which the TFC may request.

Successful execution of the Sub-Committee’s roles and responsibilities will enable timely and efficient decision making by the TFC in respect of CCMM related matters.

#### **Authority**

The Sub-Committee will have no decision-making authority unless expressly delegated by the TFC.

#### **Composition**

The Sub-Committee will comprise not less than three members and not more than five members. The members of the Sub-Committee will be drawn from the TFC members and will be appointed by the TFC to serve for an initial term of eighteen months. Retiring members may be reappointed by the TFC.

#### **Roles and responsibilities**

The Sub-Committee will carry out the following responsibilities:

- Acting as the Treasury Manager’s primary point of contact with the TFC in relation to any items relevant to the establishment, administration, operation and management of CCMM, including the CCMM Issuer;
- Reviewing any recommendations from the Treasury Manager in relation to the following annual CCMM financial policies and strategies, including any amendments or modifications thereto, and recommending them to the TFC for approval:
  - Initial General Borrowing Authorization/Funding Strategy and thereafter any annual review of the same;
  - CTF Financial Risk Management Framework;
- Collaborating with the Treasury Manager on regular intervals on rating agency engagement in respect of the CCMM Issuer’s ratings, including attending rating agency meetings as may be requested by the Treasury Manager;
- Reviewing any recommendations from the Treasury Manager as-needed related to the appointment, replacement or extension of any service providers necessary for the implementation of CCMM, and recommending the same for approval by the TFC;
- Reviewing any recommendations from the Treasury Manager related to the establishment, maintenance and updates of the CCMM Issuer’s capital markets bond issuance program and related documentation, listing and reporting requirements, and recommending the same for approval by the TFC;
- Reviewing any accounting management representations and other requirements related to maintenance of the CCMM Issuer’s financial reporting obligations; and
- Carrying out any other roles and responsibilities in relation to the administration, operation and management of the CCMM as may be necessary from time to time.

### **Meetings**

The Sub-Committee will meet in person annually to address matters requiring the TFC’s annual approval/update. The Sub-Committee may also meet either in person/virtually as may be necessary to ensure the efficient administration, operation and maintenance of CCMM, the CCMM Issuer, and the CCMM Issuer’s capital markets bond issuance program.