

Expansion of the PCAF Board of Directors: Start of application process

The Board of Directors is the governing body of the Partnership for Carbon Accounting Financials (PCAF). It sets, oversees, and is responsible for the mission, vision, strategy, goals, and overall direction of PCAF. It comprises individuals from a diverse range of financial institutions (FIs) who steer PCAF's development and monitor its progress. Members of the Board are expected to participate in Board meetings, review and assess documents as a basis for making decisions, and participate in voting when required, in service of PCAF's collective goals. The current Board of Directors consists of six members from the following institutions: ABN AMRO, Amalgamated Bank, Global Alliance for Banking on Values (GABV), Morgan Stanley, NMB Bank Limited, and Nordea.

Background on the development of PCAF

PCAF is an industry-led partnership of FIs that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas emissions associated with their loans, investments, (re)insurance underwriting, and other financial products and services. PCAF is growing rapidly and aims to support over 1,000 FIs by the end of 2025. Today, PCAF has over 390 signatories globally, representing more than \$91 trillion in total financial assets in 70 countries. Of these, more than 120 FIs have already disclosed their financed emissions using the PCAF Standard at least once.

Since its inception as an international initiative in 2019, the PCAF Standard has quickly become the most widely used methodology to measure and report financed emissions globally. PCAF signatories are part of a large and growing group of like-minded FIs. Together they aim to disclose emissions associated with their financial activities in a consistent way in order to ultimately enable the alignment of their portfolio with the Paris Climate Agreement. PCAF supports this effort by setting the PCAF Standard, providing guidance, building capacity, and providing training and technical support.

By operating as a self-sustaining initiative with a renewed business and governance model, PCAF is well-positioned to further increase its impact and services to signatories. In January 2023, PCAF was established as a non-profit entity, with the primary goal to enhance the strategic priorities and performance objectives of PCAF. The non-profit entity is led by the Board of Directors and supported by the PCAF Secretariat. Guidehouse, a global consulting firm, serves as the PCAF Secretariat and is responsible for executing PCAF's mission, vision and strategy. It is responsible for executing agreed tasks, and achieving goals, defined by the Board of Directors.

To support this growth, PCAF is looking to expand the current Board of Directors by an additional two Board members with the intention of developing a more diverse Board in terms of gender, geography, and type of institution. This is a unique opportunity to set, oversee, and steer the overall direction of PCAF, the leading global initiative in greenhouse gas accounting for the financial industry. Please share your application by Wednesday, July 19, 2023.

Expectations and responsibilities of Board members

- The Board of Directors is responsible for setting, overseeing, and being accountable for the mission, vision, strategy, goals, and overall direction of PCAF.
- They are expected to participate in Board meetings, review and assess documents as a basis for making decisions, participate in voting when required, and make decisions to help PCAF succeed.
- The Board of Directors is also responsible for the oversight of PCAF's financials and budget.
- They have the authority to appoint the Executive Director, Chairs of the Core Team and Climate Data Working Group and approve the creation of new Regional and National Implementation Teams.
- They are also able to take decisions on matters related to the development of the PCAF Standards when decisions are not agreed by the Core Team.

Selection criteria for Board members

The goal of the Board of Directors is to monitor and steer the progress towards achieving the overall objectives and ambition of PCAF. New Board members should support this goal and identify with the mission, vision, and overall strategy of PCAF. Overall, Board members should have a good understanding of PCAF and its key principles to act as ambassadors. Moreover, the Board of Directors is composed of a limited number of FIs from the large group of PCAF signatories and thus, should represent a diverse and inclusive body in terms of gender, geography, and type of institution. These aspects are considered in the application process. We especially encourage applications from FIs headquartered in Latin America, Africa and Asia-Pacific. In addition, previous Board participation and/or experience in policy schemes for the financial sector is also highly appreciated. Board members should also allow for sufficient time to support the governance and decision-making processes (approx. 8 hours/month on average for reviews, Board meetings, representation of PCAF in events/meetings and an in-person meeting at least once a year).

Selection process of Board members

- The new Board members will be elected by the current Board of Directors following an application process for individual representatives of FIs volunteering for this role.
- A Subcommittee of the current Board of Directors will select candidates from the applicants (in consultation with the full Board) and invite them for interviews. The interviews will be carried out by the Subcommittee.
- It is the Board's intention to appoint the new Board members by September 2023.
- The PCAF Secretariat will support the application and selection process.

How to apply

If you are interested in being considered for the PCAF Board of Directors, please submit a letter of interest and CV to info@carbonaccountingfinancials.com for the attention of Angélica Afanador and Madeline Schneider by Wednesday, July 19, 2023. Interviews are expected to take place in July and August 2023.