

## Terms of Reference – CDSB Board

### 1. Introduction

The Climate Disclosure Standards Board (CDSB) aims to provide decision-useful environmental and climate change information to markets via the mainstream corporate report to enhance the efficient allocation of capital, corporate performance and for the continuance of economic, social and environmental systems.

We do this by acting as a focal point for collaboration among businesses, investors, governments and accounting bodies on how existing standards and practices may be enhanced, so as to link financial, climate change and natural capital reporting and respond effectively to regulatory developments.

The manifestation of CDSB's work is the development of a reporting framework designed to elicit consistent, unified, reliable information that will help to ensure fair and transparent markets, and inspire confidence in corporate reporting.

CDSB was created in response to the need for a market intervention to bring order to global corporate reporting practices on climate change and natural capital. CDSB's mission, aims and objectives are agreed to support and build on the work and best practice of Board members' activity, allowing CDSB to harness their collective power to drive change.

The Board has no formal legal constitution and operates according to the terms of reference set out in this document.

This document sets out the role, membership criteria and operations for CDSB's Board.

### 2. Role

The Board's role, as a forum for senior representatives of CDSB's member organisations is to:

- Advise on CDSB's mission, strategy and operations;
- Provide thought leadership, intellectual contribution and insights relating to CDSB's strategic direction, initiatives and activities;
- Lend weight, credibility, independence and institutional backing to the CDSB's profile; and
- Advance CDSB's mission.

The Board is supported by:

- The Secretariat (hosted by CDP), which is responsible for the day to day management of CDSB, appointment of CDSB staff, funding and fundraising for CDSB, and all fiduciary and legal matters relating to CDSB; and
- The Technical Working Group (TWG), which is responsible for development and implementation of CDSB's technical work.

### 3. Membership

- Members of the Board serve as representatives of their organisation. Where the appointed Board Member cannot participate, a proxy from the same organisation may participate.

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- Members of the Board generally, but not exclusively, shall represent not-for-profit organisations that lead work to:
  - develop and promote climate change and natural capital solutions;
  - encourage/develop climate change and natural capital-related disclosure/reporting practices;
  - rationalise corporate reporting on sustainability, regulatory development of sustainability reporting requirements and investor action to support sustainable outcomes;
  - align non-financial and financial information for the global investment community; and
  - support CDSB's objectives.
- Members are asked to contribute to the development of the CDSB Framework through the provision of expert knowledge and sharing practical experience of climate change, environmental and natural capital-related reporting.
- New members will be considered at the request of an existing Board Member or Secretariat. A consensus must be recorded for a formal invitation to be issued.
- Financial and in-kind contributions towards the work of CDSB are not a condition of membership of the Board, but members must consider how they might contribute to the resourcing and adoption of the work.
- All Board members shall be required to show firm commitment to CDSB as a developer of high-quality, standard-ready reporting material, be suitably knowledgeable and have the ability to meet the time commitment.
- Each member shall have an understanding of, and be sensitive to the challenges associated with the adoption, application and promotion of globally accepted standards developed for use in the world's capital markets and by others.
- On appointment, Board Members must commit to advocate and advance the work of CDSB and the use of the CDSB Framework for disclosure of climate change, environmental and natural capital-related information in mainstream reports.

#### 4. Operations

- The Chairperson of the Board is nominated and agreed by Board members and reviewed every two years.
- The Board meets quarterly via teleconference. Each meeting is approximately 60 minutes in duration. The Secretariat shall issue agenda and papers 7 days in advance.
- In-person meetings will take place at least once per year as agreed by the Board.
- Board members are selected and voted in by majority providing they meet the requirements outlined in the membership criteria outlined above. Nominations must be provided to the Secretariat at least two weeks in advance of a planned Board meeting.
- Board membership will be reviewed periodically by the Secretariat to ensure conditions of membership are being fulfilled (minimum 50% attendance annually).
- Board members may appoint a member of their organisation to participate in the Technical Working Group.
- The Chairperson of CDSB's TWG is invited to participate in Board meetings as an observer to forge stronger links between the two governance bodies.
- The Board shall be required to commit themselves formally to acting in the public interest in all matters.
- Board members may appoint an additional contact point for day-to-day alignment and engagement with CDSB Secretariat to support joint mission delivery.

#### 5. Contact

Contact point for this document in the CDSB Secretariat is the Managing Director: [mardi.mcbrien@cdsb.net](mailto:mardi.mcbrien@cdsb.net)

**Prepared by the CDSB Secretariat and agreed by CDSB Board November 2016.**

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