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Matters relating to Article 6 of the Paris Agreement

Rules, modalities and procedures for the mechanism

established by Article 6, paragraph 4, of the Paris

Agreement and referred to in decision 3/CMA.3

Annual report of the Supervisory Body for the mechanism established by Article 6, paragraph 4, of the Paris Agreement to the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement

Addendum

Summary

This report covers the work of the Supervisory Body for the mechanism established by Article 6, paragraph 4, of the Paris Agreement between 19 July 2024 and 9 October 2024, including its 14th meeting. During this period, the Supervisory Body focused its work on finalizing key items from its 2024 workplan and continued the relevant work to operationalize the mechanism, including developing the sustainable development tool, the standard for the application of the requirements referred to in chapter V.B of the annex to decision [3/CMA.3](#) for the development and assessment of mechanism methodologies and the standard for requirements for activities involving removals under the mechanism.



Abbreviations and acronyms

AEP	Accreditation Expert Panel
Article 6.4 mechanism	mechanism established by Article 6, paragraph 4, of the Paris Agreement
CDM	clean development mechanism
CMA	Conference of the Parties serving as the meeting of the Parties to the Paris Agreement
MEP	Methodological Expert Panel
PoA	programme of activities
RMPs	rules, modalities and procedures for the mechanism established by Article 6, paragraph 4, of the Paris Agreement
SB	sessions of the subsidiary bodies
SBM	Supervisory Body for the mechanism established by Article 6, paragraph 4, of the Paris Agreement

I. Introduction

A. Mandate

1. In accordance with the RMPs,¹ the SBM is required to report annually to the CMA. The CMA provides guidance to the SBM by taking decisions on, inter alia:

- (a) Recommendations of the SBM relating to the RMPs;
- (b) Matters relating to the operation of the Article 6.4 mechanism.

B. Scope

2. The third annual report of the SBM² provides information on progress in implementing the Article 6.4 mechanism during its third year of operation. It covers the work carried out by the SBM between 18 November 2023 and 18 July 2024.

3. This addendum covers the period from 19 July 2024 to 9 October 2024 (inclusive), which includes SBM 14. Only the sections for which new information was available on the area of work were updated. Sections that are no different from document [FCCC/PA/CMA/2024/2](#) are indicated as “no change”.

4. Further information relating to the Article 6.4 mechanism and the SBM is available on the Article 6.4 mechanism web page.³

C. Recommendations for the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement

5. The SBM recommends that the CMA take note of this addendum and consider the recommendations contained herein, as appropriate, in addition to taking the actions identified in document [FCCC/PA/CMA/2024/2](#).

6. The SBM recommends that the CMA:

(a) Note the further progress in work of the SBM in response to the mandates in decisions [3/CMA.3](#) and [7/CMA.4](#) (see chap. II below);

(b) Consider and adopt the recommendations of the SBM pertaining to requirements for the development and assessment of Article 6.4 mechanism methodologies and for activities involving removals under the Article 6.4 mechanism contained in the annex.

II. Work in the reporting period

7. This addendum, covering a reporting period of less than three months, provides an update on progress in implementing the Article 6.4 mechanism, including the work on developing the standard for the application of the requirements referred to in chapter V.B of the RMPs for the development and assessment of Article 6.4 mechanism methodologies and the standard for requirements for activities involving removals under the Article 6.4 mechanism.

¹ Decision [3/CMA.3](#), annex.

² [FCCC/PA/CMA/2024/2](#).

³ <https://unfccc.int/process-and-meetings/the-paris-agreement/article-64-mechanism>.

A. Mandates from the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement**1. Activities involving removals**

8. CMA 5⁴ requested the SBM to continue its relevant work to operationalize the Article 6.4 mechanism with a view to elaborating and further developing recommendations on activities involving removals⁵ for consideration and adoption at CMA 6. Further details on progress in this regard can be found in chapter II.B.3 below.

2. Application of the methodology requirements

9. CMA 5⁶ requested the SBM to continue its relevant work to operationalize the Article 6.4 mechanism with a view to elaborating and further developing recommendations on the application of the requirements referred to in chapter V.B (Methodologies) of the RMPs for the development and assessment of Article 6.4 mechanism methodologies⁷ for consideration and adoption at CMA 6. Further details on progress in this regard can be found in chapter II.B.3 below.

3. Development of regulations and processes for implementing the mechanism established by Article 6, paragraph 4, of the Paris Agreement

10. CMA 3 requested the SBM to review the baseline and monitoring methodologies in use for the CDM under Article 12 of the Kyoto Protocol with a view to applying them with revisions, as appropriate, pursuant to chapter V.B of the RMPs for activities under the Article 6.4 mechanism.⁸ It also requested the SBM to consider the baseline and monitoring methodologies used in other market-based mechanisms as a complementary input to the development of baselines and monitoring methodologies pursuant to chapter V.B of the RMPs.⁹

4. Appeal and grievance procedure

11. No change.

5. Registry for the mechanism established by Article 6, paragraph 4, of the Paris Agreement

12. No change.

6. Implementation of the requirements in relation to the least developed countries and small island developing States

13. No change.

7. Sustainable development tool

14. CMA 3 requested the SBM to establish the requirements and processes necessary to operate the Article 6.4 mechanism, related to, inter alia, the application of robust social and environmental safeguards and the development of tools and approaches for assessing and reporting information on how each Article 6.4 mechanism activity and/or PoA is fostering sustainable development, while acknowledging that the consideration of sustainable development is a national prerogative.¹⁰ In this regard, SBM 14 adopted the sustainable development tool for the Article 6.4 mechanism.¹¹

⁴ [FCCC/PA/CMA/2023/16](#), para. 98.

⁵ As per decision [7/CMA.4](#), para. 20.

⁶ [FCCC/PA/CMA/2023/16](#), para. 98.

⁷ As per decision [7/CMA.4](#), para. 21.

⁸ Decision [3/CMA.3](#), para. 5(b)(i).

⁹ Decision [3/CMA.3](#), para. 5(b)(ii).

¹⁰ Para. 24(a)(x) and (xi) of the RMPs.

¹¹ SBM document A6.4-SBM014-A04.

B. Regulatory and other matters considered by the Supervisory Body

1. Transition of clean development mechanism activities

15. No change.

2. Accreditation system

16. SBM 14 took note of the report on the 2nd meeting of the AEP.¹² The report summarizes the work of the AEP and includes an update from the secretariat on applications received from designated operational entities for accreditation under the Article 6.4 mechanism.

17. Taking into account inputs from the AEP, SBM 14 adopted a procedure for monitoring the performance of the Article 6.4 designated operational entities.¹³ The procedure sets out the process and requirements for monitoring the performance of, and addressing non-compliance by, designated operational entities in a systematic manner. The procedure fosters system-wide improvements by identifying issues for which guidance or requirements lack clarity or are non-existent.

3. Methodological standards

(a) Activities involving removals

18. SBM 14 adopted the standard for requirements for activities involving removals under the Article 6.4 mechanism¹⁴ (see the annex for recommendations of the SBM to the CMA on this matter).

(b) Application of the methodology requirements

19. SBM 14 adopted the standard for the application of the requirements referred to in chapter V.B of the RMPs for the development and assessment of Article 6.4 mechanism methodologies¹⁵ (see the annex for recommendations of the SBM to the CMA on this matter).

(c) Review, revision and application of clean development mechanism (and other) methodologies

20. SBM 14 took note of the report on the 3rd meeting of the MEP.¹⁶ The report summarizes the work of the MEP, including the products related to requirements for the methodologies, activities involving removals, and the revision of CDM methodologies and methodological tools.

21. During the reporting period, with the support of the MEP, the SBM identified CDM methodologies¹⁷ and tools to be revised for alignment with the Article 6.4 mechanism and the MEP initiated the revision process,¹⁸ during which it will take into account inputs submitted by five stakeholders.¹⁹

22. The implementation of this mandate to update the CDM methodologies had not been fully completed because the development of the standard “Application of the requirements

¹² SBM document A6.4-AEP002.

¹³ SBM document A6.4-PROC-ACCR-002.

¹⁴ SBM document A6.4-SBM014-A06.

¹⁵ SBM document A6.4-SBM014-A05.

¹⁶ SBM document A6.4-MEP003.

¹⁷ “ACM0002: Grid-connected electricity generation from renewable sources”; CDM methodological tool “TOOL07: Tool to calculate the emission factor for an electricity system”; ACM0001: Flaring or use of landfill gas.

¹⁸ See the 2024 workplan of the MEP, contained in SBM document A6.4-INFO-GOV-015.

¹⁹ See <https://unfccc.int/process-and-meetings/the-paris-agreement/paris-agreement-crediting-mechanism/calls-for-input/call-for-input-2024-acm0002-and-tool07> and <https://unfccc.int/process-and-meetings/the-paris-agreement/paris-agreement-crediting-mechanism/calls-for-input/call-for-input-2024-acm0001>.

of Chapter V.B (Methodologies) for the requirements for development and assessment of methodologies” as outlined in chapter II.A above was pending.

23. This has resulted in the revision of only two CDM methodologies and one tool being prepared for stakeholder input. However, with the adoption of the standard referred to in paragraph 19 above, the process of revising additional CDM methodologies and methodological tools will now be expedited. Furthermore, starting from 2025, stakeholders will be invited to propose modifications to existing CDM methodologies and tools to the SBM as new Article 6.4 mechanism methodologies and tools under the bottom-up process. These methodologies and tools will facilitate the development of Article 6.4 mechanism activities and implementation of the Article 6.4 mechanism.

4. Sustainable development tool

24. The SBM considered 308 stakeholder inputs received through two calls for inputs,²⁰ and work done by SBM members in an informal working group in developing a sustainable development tool for the Article 6.4 mechanism. The sustainable development tool was adopted at SBM 14.²¹ The tool requires activity participants to identify, evaluate, avoid, minimize and mitigate potential risks associated with proposed Article 6.4 mechanism activities. It also requires them to identify and assess the potential positive and negative impacts of their Article 6.4 mechanism activities on the sustainable development of the host Party(ies).

5. Capacity-building programme

25. SBM 14 took note of the report on the progress of implementation of the work programme.

6. Voluntary cancellation platform

26. No change.

7. Gender action plan

27. No change.

C. Communications and outreach

28. No change.

III. Governance and management

A. Supervisory Body

1. Membership

29. No change.

2. Meetings

30. During the reporting period, the SBM held one meeting, SBM 14, which took place in Baku from 5 to 9 October 2024. The annotated agendas for all SBM meetings in 2024,

²⁰ See <https://unfccc.int/process-and-meetings/the-paris-agreement/article-64-mechanism/calls-for-input/call-for-input-2023-stakeholder-interactions-sustainable-development-tool> and <https://unfccc.int/process-and-meetings/the-paris-agreement/paris-agreement-crediting-mechanism/calls-for-input/call-for-input-2024-a64-sd-tool>.

²¹ SBM document A6.4-SBM014-A04.

information under consideration, on-demand webcasts and reports containing all agreements adopted by the SBM are available on its meeting web page.²²

B. Expert panels

31. No change.

C. Parties that host activities under Article 6, paragraph 4, of the Paris Agreement

32. During the reporting period, nine Parties designated and communicated their national authority for the Article 6.4 mechanism to the secretariat, bringing the total number of designated national authorities to 94 as at 9 October 2024.²³

D. Transparency and interaction with stakeholders

33. The SBM considered public inputs received from stakeholders on matters on the agendas for its meeting held during the reporting period. In addition, it called for inputs from stakeholders on topics and issues to assist it in its consideration thereof.²⁴ During the reporting period, the SBM received more than 40 inputs on various topics.

34. SBM 14 adopted a procedure for direct communication with stakeholders,²⁵ which replaces the procedure for considering unsolicited letters to the SBM.²⁶

E. Financial status of the mechanism established by Article 6, paragraph 4, of the Paris Agreement

35. As at 30 September 2024, the SBM had received accreditation-related income of USD 90,000. Table 1 presents the expenses incurred by the SBM between 1 January and 30 September 2024.

Table 1

Expenditure of the Supervisory Body between 1 January and 30 September 2024

<i>Item</i>	<i>Amount (USD)</i>
Staff and other personnel costs	4 188 457
Contractual services	1 395 740
Travel	459 352
Operating and other direct costs	724 794
United Nations programme support costs	879 884
Total	7 648 226

36. Table 2 presents the expected balance on 31 December 2024. The 2024 expenses of USD 9.3 million will be fully met from the existing balance. However, considering that the approved budget for 2025 is USD 19.8 million, with no projected income, the 2024 year-end projected balance will not be sufficient to cover the estimated resource needs for planned activities in 2025. The shortfall is estimated to be USD 3.1 million. The SBM invites the CMA to assist in fundraising and to request the Conference of the Parties serving as the

²² <https://unfccc.int/process-and-meetings/bodies/constituted-bodies/article-64-supervisory-body/meetings-of-the-supervisory-body>.

²³ See <https://unfccc.int/process-and-meetings/the-paris-agreement/article-64-mechanism/national-authorities>.

²⁴ See <https://unfccc.int/process-and-meetings/the-paris-agreement/article-64-mechanism/calls-for-input>.

²⁵ SBM document A6.4-SBM014-A02.

²⁶ SBM document A6.4-SB004-A06.

meeting of the Parties to the Kyoto Protocol to allocate additional funds from the trust fund for the CDM, tapping into any available surpluses.

Table 2
Actual 2023 and projected 2024 balances

<i>Item</i>	<i>2023</i>	<i>2024</i>
	<i>Amount (USD)</i>	<i>Amount (USD)</i>
Carry-over from previous year	29 569 386	25 915 250
Add: income	—	90 000
Less: expenses	3 654 136	9 298 226 ^a
Total: previous year's carry-over plus income and less expenses	25 915 250	16 707 024^a

^a Projected for 31 December 2024.

Annex

Requirements for the development and assessment of methodologies and for activities involving removals under the mechanism established by Article 6, paragraph 4, of the Paris Agreement

I. Work undertaken to address the mandate to develop guidance on methodologies

1. In response to the request of CMA 5¹ to continue the relevant work to operationalize the Article 6.4 mechanism with a view to elaborating and further developing recommendations² on the application of the requirements referred to in chapter V.B of the RMPs for the development and assessment of Article 6.4 mechanism methodologies for consideration and approval at CMA 6, the SBM decided and took action to put in place the necessary standards, guidelines and tools to guide the development and enable the approval of Article 6.4 mechanism methodologies.
2. These efforts were supported by the work of the MEP,³ which makes recommendations on methodological standards, guidelines and tools. Article 6.4 mechanism methodologies are intended to provide the basis for assessing creditable emission reductions or removals and determining whether Article 6.4 mechanism activities satisfy additionality requirements.
3. The SBM actively sought stakeholder views on the requirements for the development and assessment of Article 6.4 mechanism methodologies during webinars and events and issued calls for their inputs on various relevant documents. For example, it held a webinar⁴ in August 2023 for designated national authorities, designed to solicit their inputs on the matter.
4. Furthermore, to better understand concerns raised by Parties at CMA 5, the SBM held an event⁵ to engage with Parties and stakeholders during SB 60 and issued a call for input,⁶ with 36 inputs received.
5. The inputs referred to in paragraphs 3–4 were taken into account in developing the standard for the application of the requirements of chapter V.B of the RMPs for the development and assessment of Article 6.4 mechanism methodologies,⁷ which was adopted at SBM 14.
6. The standard will be used by those mentioned in paragraph 35 of the RMPs in developing Article 6.4 mechanism methodologies, and by the SBM in assessing and approving them. In adopting the standard, the SBM was cognizant that it will be applied as part of the suite of regulatory documents that together fully operationalize the Article 6.4 mechanism.
7. The SBM noted that, during its public consultation, several stakeholders have requested to exclude certain activity types that fall within the scope of decision [3/CMA.3](#), annex, paragraph 31(a) from the mechanism. The SBM does not consider that it has the

¹ [FCCC/PA/CMA/2023/16](#), para. 98.

² As per decision [7/CMA.4](#), para. 21.

³ See <https://unfccc.int/process-and-meetings/bodies/constituted-bodies/article-64-supervisory-body/mep>.

⁴ See <https://unfccc.int/process-and-meetings/bodies/constituted-bodies/article-64-supervisory-body/webinars>.

⁵ See https://unfccc.int/event/aA64_sbm_engagement_parties_stakeholders_requirements.

⁶ See <https://unfccc.int/process-and-meetings/the-paris-agreement/paris-agreement-crediting-mechanism/calls-for-input/call-for-input-2024-stakeholder-interactions-further-input-requirements-for-methodologies-and>.

⁷ SBM document A6.4-SBM014-A05.

mandate to exclude any activity types that meet the requirements of the RMPs, unless the CMA decides otherwise.

II. Work undertaken to address the mandate to develop guidance on activities involving removals

8. In response to the request of CMA 5⁸ for the SBM to continue its work on operationalizing the Article 6.4 mechanism with a view to elaborating and further developing recommendations on activities involving removals⁹ for consideration and approval at CMA 6, the SBM conducted extensive consultations on this matter with Parties and stakeholders over the past two years,¹⁰ including inputs in response to the call for submissions by the CMA, the calls for inputs on the annexes of the annotated agendas of each SBM meeting, structured consultations as requested by the CMA, as well as consultations held during SB 60.

9. Furthermore, to better understand concerns raised by Parties at CMA 5, the SBM held an event¹¹ to engage with and obtain inputs from Parties and other stakeholders during SB 60. The SBM considered over 400 inputs from Parties and other stakeholders received through the call for inputs¹², as well as inputs from its engagement event held at SB 60.

10. The inputs referred to in paragraphs 8–9 above were taken into account in developing the standard for requirements for activities involving removals under the Article 6.4 mechanism,¹³ which was adopted at SBM 14.

11. The standard will be used by those mentioned in paragraph 35 of the RMPs in developing Article 6.4 mechanism methodologies,¹⁴ in conjunction with the standard referred to in paragraph 5 above, and by the SBM in assessing and approving them. It will also be used by Article 6.4 mechanism activity proponents in designing removal activities. In adopting the standard, the SBM was cognizant that it will be applied as part of the suite of regulatory documents that together fully operationalize the Article 6.4 mechanism.

III. Linkages with other regulatory documents and future work

12. The SBM considers that the standards referred to in paragraphs 5 and 10 above will be a living framework for the development and assessment of Article 6.4 mechanism methodologies and activities involving removals and shall be regularly reviewed and updated on the basis of real-world experience in implementing the Article 6.4 mechanism, ensuring the standards continuously evolve to remain fit for purpose over the life of the Article 6.4 mechanism.

13. Specifically, to complement the methodologies standard and removals standard, various regulatory documents¹⁵ have been published by the SBM to enable and accelerate the implementation of the Article 6.4 mechanism.

14. SBM 8 adopted a package of activity cycle regulations relating to the design and implementation of as well as validation and verification for, Article 6.4 mechanism projects:

- (a) Article 6.4 mechanism activity standard for projects;¹⁶

⁸ [FCCC/PA/CMA/2023/16](#), para. 98.

⁹ As per decision [7/CMA.4](#), para. 20.

¹⁰ As per decision [7/CMA.4](#), paras. 19, 20 and 22.

¹¹ As footnote 5 above.

¹² See <https://unfccc.int/process-and-meetings/the-paris-agreement/paris-agreement-crediting-mechanism/calls-for-input/call-for-input-2024-stakeholder-interactions-further-input-requirements-for-methodologies-and>.

¹³ SBM document A6.4-SBM014-A06.

¹⁴ See para. 35 of the RMPs.

¹⁵ See <https://unfccc.int/process-and-meetings/bodies/constituted-bodies/article-64-supervisory-body/rules-and-regulations#proc>.

¹⁶ SBM document A6.4-STAN-AC-002.

- (b) Article 6.4 mechanism validation and verification standard for projects;¹⁷
- (c) Article 6.4 mechanism activity cycle procedure for projects;¹⁸
- (d) Procedure for the development, revision and clarification of methodologies and methodological tools;¹⁹
- (e) Procedure for the development, revision, clarification and update of standardized baselines.²⁰

15. SBM 11 adopted an appeal and grievance procedure under the Article 6.4 mechanism.^{21, 22} The procedure will establish new avenues for submitting appeals and grievances with a view to ensuring that vulnerable communities and individuals, among others, have their voices heard and their rights upheld.

16. SBM 13 adopted regulations relating to the design and implementation of, as well as validation and verification for, Article 6.4 mechanism PoAs, namely the Article 6.4 mechanism activity standard,²³ the Article 6.4 mechanism validation and verification standard²⁴ and the Article 6.4 mechanism activity cycle procedure,²⁵ marking, together with the procedures and standards referred to in paragraph 14 above, the completion of all of the foundational documents for implementing the Article 6.4 mechanism.²⁶

17. SBM 14 adopted the sustainable development tool,²⁷ which requires activity participants in an Article 6.4 mechanism activity or PoA to identify, evaluate, avoid, minimize and mitigate potential risks associated with proposed such activities or PoAs, as well as to identify and assess the potential positive and negative impacts of their activities or PoAs on the sustainable development of the host Party(ies).

18. SBM 8 adopted the terms of reference for the MEP²⁸ to assist it in developing methodological standards, guidelines and clarifications and other methodological products applicable to proposed and registered Article 6.4 mechanism activities and PoAs.

19. In addition, to ensure that the development of Article 6.4 mechanism methodologies appropriately incorporates the principles of the standard referred to in paragraph 5 above, SBM 10 mandated the MEP to develop the following regulatory documents²⁹ in respect of Article 6.4 mechanism methodologies for consideration and adoption by the SBM, in an executive manner:

- (a) Standard for baselines and downward adjustment and standardized baselines;
- (b) Standard for suppressed demand;
- (c) Standard for demonstration of additionality;
- (d) Standard for leakage;
- (e) Simplified approaches to additionality (upon request);
- (f) Concept notes on:
 - (i) Large-scale crediting programmes;
 - (ii) Equitable sharing of mitigation benefits;

¹⁷ SBM document A6.4-STAN-AC-003.

¹⁸ SBM document A6.4-PROC-AC-002.

¹⁹ SBM document A6.4-PROC-METH-001.

²⁰ SBM document A6.4-PROC-METH-002.

²¹ SBM document A6.4-PROC-GOV-006.

²² As per para. 62 of the RMPs.

²³ SBM document A6.4-STAN-AC-004.

²⁴ SBM document A6.4-STAN-AC-005.

²⁵ SBM document A6.4-PROC-AC-003.

²⁶ It should be noted that these standards and procedures already provide overarching guidance for the various matters being discussed in the standards referred to in paras. 5 and 10 above.

²⁷ SBM document A6.4-SBM014-A04.

²⁸ SBM document A6.4-SB008-A02.

²⁹ See the workplan of the SBM for 2024, contained in SBM document A6.4-SBM014-AA-A03.

- (iii) Taking account of policies and measures, and relevant circumstances;
- (iv) Transboundary activities.

20. Furthermore, to ensure that the design of activities involving removals appropriately incorporates the principles of the standard referred to in paragraph 10 above, SBM 10 mandated the MEP to develop a regulatory standard³⁰ for addressing non-permanence or reversals in respect of activities involving removals for consideration and adoption by the SBM, in an executive manner, including a standard for addressing non-permanence or reversals, covering the following:

- (a) Post-crediting period monitoring, reporting and remediation of reversals, and post-reversal action;
- (b) Late, incomplete or missing monitoring report submissions and treatment of activities for which a reversal results in removals level that falls below the baseline;
- (c) Reversal risk assessment;
- (d) Avoidable and unavoidable reversals, and reversal compensation.

21. SBM 14 requested the MEP to continue working on the development of the documents listed in paragraphs 19–20 above, which are to be based on the relevant sections of the standards referred to in paragraphs 5 and 10 above, and provided additional guidance to the MEP on undertaking its work on this matter during 2025.

22. Furthermore, in the light of the need to ensure the ability of the Article 6.4 mechanism to remain agile and adapt to evolving developments in addressing climate change, the SBM decided to adopt the elements requested by the CMA as its standards and requests the CMA to provide any additional guidance on this approach and its contents. Furthermore, the SBM decided that it will regularly undertake legal and editorial reviews of the regulations and procedures that it has approved in order to ensure consistency across the suite of regulatory documents that operationalize the Article 6.4 mechanism.

IV. Recommendations for the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement

23. The SBM recommends that the CMA take note of the work undertaken by the SBM, endorse the approach of the SBM and provide the SBM with any additional guidance thereon.

24. The SBM also recommends that the CMA take note of the adoption of the standards referred to in paragraphs 5 and 10 above.

25. The SBM further recommends that the CMA take note that the SBM will expeditiously elaborate and implement the standards referred to in paragraphs 5 and 10 above, while striving to ensure regulatory stability, and include information on progress in implementing the standards referred to in paragraphs 5 and 10 above in its future annual reports to the CMA, including the need for further guidance, if any.

³⁰ As footnote 26 above.