Report of the Coordinating Group & the Board Leadership

56th Board Meeting

GF/B56/14
28 – 30 October 2026, Geneva, Switzerland

Board Information

Purpose of the paper: This report combines a summary update on Coordinating Group (CG) activities for the period between the 55th and 56th Board Meetings (11 July to 9 October 2026) and the report of the Board Leadership, and provides current governance work plans and an overview of decisions taken by the three committees in this period.

Introduction

1. This report provides a consolidated update on governance activities from the 55th Board Meeting through to preparations for the 56th Board Meeting (11 July to 9 October 2026). This unusually short reporting period reflects the specific scheduling requirements of the 2026 governance work plan.
2. The report brings together:
    - the Board Leadership update;
    - the report of the Coordinating Group (CG);
    - the governance work plan and forward look; and
    - records of decisions and recommendations made by the Board and committees.
3. This continues the consolidated governance reporting approach established for the 55th Board Meeting, aligns with the broader effort to streamline governance documentation,[1] and provides Board members and governance officials with a coherent view of governance activities, priorities and decision-making across the period. Detailed supporting information is provided in the annexes.
4. The CG comprises the Chair and Vice-Chair of the Board and each of the committees. As identified in its Terms of Reference,[2] the CG is a mechanism for coordination between the Board and its committees with an overall objective to enable strategic focus across all governance bodies and to establish broad priorities.
5. Since the CG's last report to the Board in July 2026, the CG held three meetings[3] and worked to support and guide the coordination of governance priorities and prepare for the 56th Board Meeting. The CG will remain actively engaged throughout the October governance engagements, supporting a smooth Board leadership transition during the 56th Board Meeting. The minutes of CG meetings are made available on the Governance Hub.

I. Board Leadership Update

6. Board Leadership leads the Board and stewards the governance system on its behalf, exercising authority delegated by the Board. This is the final report of the current Board Leadership, whose term concludes at the 56th Board Meeting. Over the period since the 55th Board Meeting, Board Leadership concentrated on three priorities: stewarding the selection of the next Executive Director on the Board's behalf; preparing for the transition in Board Leadership; and sustaining progress on governance effectiveness through a compressed governance cycle.

7. **Executive Director selection.** The selection of the next Executive Director is an appointment reserved to the Board. Board Leadership has led and stewarded the process on the Board's behalf during the Board-level phase of the process, which commenced at the conclusion of the work of the Executive Director Nomination Committee (EDNC) and the submission of the EDNC's final shortlist to the Board.[4] Under the Board Leadership's stewardship, the Board engaged with candidates at the Board Retreat of 1 and 2 October. Structured calls between candidates and

[1] See papers on Governance Effectiveness to Board and EGC, including GF/B55/15 – Governance Effectiveness.
[2] Terms of Reference of the Coordinating Group
[3] In terms of regular attendees for CG meetings, the Executive Director (ED), Inspector General (IG) and the Head of Legal and Governance are invited to CG discussions to allow consideration of Secretariat perspectives, with other members of management invited for specific topics. The Legal and Governance Department provides meeting support. CG communicate between meetings as needed, and there is regular interaction between the Board Leadership and the Chairs and Vice-Chairs of the Committees.
[4] The EDNC submitted its final report and final shortlist of five (5) candidates to the Board at end-September 2026.

constituencies, and constituency consultations, are ongoing during October. The Board's appointment falls at the 56th Board Meeting. Board Leadership has sought throughout to uphold a rigorous, apolitical and merit-based process; to balance confidentiality with transparency including in support of meaningful constituency engagement and informed decision-making; to ensure equitable engagement of constituencies and candidates; and to ensure the process remains guided by our values, with full respect for candidate dignity and experience. The transition to the next Executive Director will take place under the stewardship of the incoming Board Leadership in Q1 2027. Lessons from the process will be captured for the benefit of future Boards, in line with established practice for all selection processes.

8. **Leadership transitions.** The transition of both Board Leadership and the Executive Director role in close succession brings significant change for the organization. Board Leadership has therefore given particular attention to the overlap. A structured onboarding program for the incoming Chair and Vice-Chair has run since September, alongside joint calls between outgoing and incoming Board Leadership, participation by Erna Solberg and Javier Hourcade Bellocq in the October committee meetings and the Coordinating Group, and close contact through the October governance cycle. Advisors to the incoming Board Leadership were appointed and brought into the same cycle. The current Board Leadership retains full authority until the formal handover during the 56th Board Meeting, and has sought to ensure that incoming leadership inherits clarity and momentum on the matters carrying into 2027, including the appointment and arrival of the next Executive Director, the governance advisory described below, the future of the evaluation function, and the beginning of the process to develop the post-2028 Strategy.

9. **Stewarding governance.** In a more constrained and higher-risk environment, governance needs to be sharper, clearer and lighter in order to remain effective and to sustain trust, while protecting inclusiveness and equity of voice. Board Leadership steers this work by chairing the Coordinating Group and working with the Ethics and Governance Committee, building on the 2024 Governance Performance Assessment, the 2025 Governance Enhancement Plan and the subsequent streamlining discussions. Over this period the focus has been on practical improvements that can be taken forward now, in particular the clarity of Board and committee documentation, the division of labor between the committees and the Board, and the timeliness of committee reporting into Board meetings.

10. **Governance advisory review.** Board Leadership has commissioned an independent advisory review of governance from the Office of the Inspector General, the first since 2017, to provide an evidence base for future governance discussions and to be available to the incoming Chair and Vice-Chair early in their tenure. The review will look at the governance architecture as a whole: the Board, the Coordinating Group, the three standing committees, and how they work with one another and with the Secretariat. It is expected to consider whether governance structures are fit for the Global Fund as it is today and as it looks ahead to the next grant cycle, how governance mitigates the risks faced by the organization, and whether the governance assessments and changes of recent years delivered what they were meant to deliver. The scope is under finalization by the Office of the Inspector General in consultation with the governance bodies; the review commences in the fourth quarter of 2026 and is expected to conclude in mid-2027.

11. In closing this update, the outgoing Board Leadership records its appreciation to the Board members and constituencies, to the leadership and members of the three committees, to the

Executive Director and the Secretariat, and to the Legal and Governance Department, for their commitment over the term, and extends every good wish to the incoming Chair and Vice-Chair.

II. Focus areas for the Coordinating Group

12. The Board Retreat in July created a shared understanding of the principal strategic tensions, trade-offs and choices facing the Global Fund, while making visible areas of alignment and differing constituency perspectives. The CG noted that the governance effectiveness discussions merit further time and reflection, emphasized the importance of focus on clarifying roles and enabling trust, and welcomed the Board's inputs on governance effectiveness at the subsequent 55th Board Meeting.

13. Since July, the CG has concentrated on (1) guiding preparation for the October committee and Board cycle with attention to streamlined and focused agendas; and (2) addressing practical actions to strengthen committee ways of working and how the committees and Board work together. Attention has been dedicated to clarifying governance pathways, improving committee processes and directing Board attention to matters requiring strategic oversight. Regular engagement with Secretariat management supported timely coordination. Specifically, the work of the Coordinating Group over the reporting period focused on the following:

    i. **Prioritization and an adaptive governance calendar.** The CG continues its core role to review governance work plans, agendas, and priorities, guiding preparation for the October committees and Board meetings. CG focus has been on ensuring governance pathways reflect the discussions and input from the 55th Board Meeting and priorities ahead, and are also adaptive and responsive to emerging opportunities and Secretariat workload, so as to prioritize attention accordingly. The CG notes the governance work plans shared in Annex 1 to this report and encourages constituencies to regularly engage with the work plans for visibility of upcoming priorities.

    ii. **Coordinating committee business and cross-cutting issues.** The CG coordinated the 31st round of committee meetings and the cross-cutting issues running between them, ensuring a clear pathway to the Board and a clear division of labor between the committees and the Board. The committee meetings, and how their work links to the 56th Board Meeting agenda, are described in Section III.

    iii. **Preparing for the 56th Board Meeting.** CG focused on preparation for strategic agenda topics. Due to the compressed timeline between the 31st committee meetings and the 56th Board meeting, the CG underlined the importance of clearly articulating committee input and ensuring a fast turnaround on committee readouts to accompany the Board documents.

    iv. **Emerging priorities and opportunities.** The CG discussed the Malaria Impact Accelerator on 27 August 2026 as an emerging priority for the organization, and agreed on the importance of bringing this urgently to the Board through the Committees, recognizing it as a significant opportunity to accelerate malaria impact. The CG had an opportunity to exchange with the Secretariat on the proposed mechanism, including risks and opportunities, and was engaged on the governance pathway for consideration of the matter in line with committee mandates, including adjusting October governance agendas to create sufficient governance capacity to consider this time-sensitive matter.[5]

[5] GF/B56/XX – Malaria Impact Accelerator.

v. **Strengthening Committee Ways of Working.** The CG discussed improving how Committees and the Board work together to leverage the Committee role to provide meaningful input and advice in support of the Board while preserving the Board's decision-making role and allowing the Secretariat sufficient space to advance substantive work between governance cycles. Of note, the CG agreed on an approach to committee reporting that would ensure a quick summary report on key outcomes and committee recommendations to the Board, ahead of the Board Meeting, with a more detailed report capturing key interventions, areas of convergence and divergence to be made available three weeks after the committee meetings.

vi. **Executive Sessions.** The CG also reaffirmed the use of committee executive sessions as per agreements communicated in the CG's report to the 53rd Board Meeting (November 2024). The CG agreed that as a general principle, formal committee meeting time should take place in open session in support of transparency, particularly given that not all constituencies are represented on every Committee. Executive sessions should be used only when there is a clear and legitimate rationale linked to specific risks relating to confidential or sensitive matters, and with appropriate governance records and procedural integrity.

vii. **Leadership transitions.** As set out in the Board Leadership Update in Section I, a structured onboarding and handover process is under way for the incoming Board Chair and Vice-Chair. The CG has supported this process by engaging the incoming Board Leadership and advisors in its work during the October governance cycle. In addition, the incoming Board Leadership and their advisors underwent an onboarding program covering thematic areas under each of the six core functions of the Board and facilitated by the Secretariat and OIG throughout September, as well as bilateral engagement with the Chairs of the Donor and Implementer Groups. A program of bilateral calls between the incoming Board Leadership and each constituency of the Board will be scheduled following the 56th Board Meeting.

III. Board and Committee Discussions & Decisions

55th Board Meeting (July 2026)

14. The 55th Board Meeting was held in Geneva on 09–10 July 2026, preceded by a Board Retreat, and comprised eleven agenda items; the full record is in the Report of the 55th Board Meeting, approved by electronic vote (GF/B55/EDP04) on 08 October 2026. The Board's discussions were dominated by the changing funding and risk context, with a focus on the Risk Framework and select risk appetite statements, the 2027-2029 Strategy Costing scenarios and trade-offs, the Non-Global Fund-Financed Procurement Mechanism, Governance Effectiveness, a proposed approach to Evidence and Learning and the Global Health Ecosystem and Global Fund–Gavi collaboration. The Board also received an update from the Executive Director, discussed the Executive Director selection processes and reviewed the OIG's 2025 annual report.

15. The Board adopted four Decision Points in session: alongside the agenda and rapporteur, it approved the Revised Risk Appetite Framework and statements covering Programmatic Risk, Health Product Access Risk, and Financial and Fiduciary Risk and the policy and financial mechanism for non-Global Fund-financed procurement through PPM/wambo.org, including its governance, financing and oversight arrangements.

16. Since the 55th Board Meeting, the Board took decisions by electronic vote: appointing one replacement member of the Audit and Finance Committee and three replacement members of the Strategy Committee; and approving the Report of the 55th Board Meeting.

17. The decisions are listed by the Board's six core functions at Annex 2, and the authoritative, continuously updated record is published on the Global Fund website. The Annual Report on the Status of Board Decisions will be provided as a separate written update to the Board following the 56th Board Meeting.

31st Committee Meetings (October 2026)

18. The Strategy, Audit and Finance, and Ethics and Governance Committees held their 31st meetings in October 2026. This section summarizes the principal issues discussed and links them to the work taken forward from the 55th Board Meeting and the items coming to the 56th. The committees' recommendations and decisions are set out at Annex 3. As agreed with the CG, summary reports of the meetings will be issued swiftly after the meetings and made available to Board members ahead of the 56th Board. The full committee meeting reports are made available on the Governance Hub under the relevant meeting pages as per standard and will be available following the 56th Board Meeting.

19. Building on discussions and decisions taken at the 55th Board Meeting, the Strategy Committee discussed the Operational Framework for the Non-Global Fund-Financed Procurement Policy and also advanced discussions on the Global Health Ecosystem and Gavi collaboration. The Ethics and Governance Committee took forward discussions on Governance Effectiveness.

20. Looking to the 56th Board Meeting, the committees prepared and recommended for decision the 2027 OPEX Workplan and Budget, the Malaria Impact Accelerator, Mid-Strategy KPI Revisions and, for information and input, the semi-annual risk report, OIG progress update, the Strategic Performance Report, resource mobilization as well as an update on country funding and Grant Cycle 8 monitoring.

21. The work plans of the Board and committees are living documents, updated regularly and available on Governance Hub. Current editions as at 14 October 2026 are linked in Annex 1 to this report.

IV. Looking forward: how will the Coordinating Group support Board Priorities in the period ahead?

22. As set out in the Board Leadership Update in Section I, the coming period will require careful stewardship of leadership transitions and continued progress on governance effectiveness. Within this context, the CG will focus on supporting effective handovers, coordinating and prioritizing governance business in line with the governance effectiveness themes discussed at the 55th Board Meeting, managing demands on constituencies and the Secretariat, and adapting agendas and meeting approaches where emerging developments require timely governance attention. The CG anticipates focusing its attention on the following priorities ahead:

i. **Enabling smooth and effective leadership transitions**. Supporting the incoming Board Leadership to rapidly build the knowledge, relationships and shared understanding needed to sustain effective governance and maintain momentum on agreed priorities. Looking ahead to early 2027, particular attention will also be given to supporting the incoming Executive Director and establishing an effective working relationship between the Board Leadership and executive leadership, with open communication and continuity of strategic oversight.
ii. **Advancing governance effectiveness.** Progressing the practical improvements that can be taken forward now, including document effectiveness and review of legacy reporting, and continuing to support cross-committee coordination and information flows as items progress between Committees and Board. The CG looks forward to receiving the OIG advisory review on governance in 2027, and to engaging on future governance adaptations under the leadership of the incoming Board Chair and Vice-Chair, in due course.
iii. **Maintaining momentum on strategic priorities.** Ensuring that important strategic issues continue to progress against agreed timelines during a period of leadership transition, the upcoming strategy development process, and competing demands. This includes maintaining a clear division of labor between the committees and the Board, and focusing governance time on the issues requiring strategic steer.
iv. **Attention to burden and resource constraints.** Remaining mindful of the risk of burden on governance and staff as it coordinates priorities, against a backdrop of resource constraints, for both constituencies and the Secretariat.
v. **Agility and adaptability.** Complementing focus and discipline in prioritizing strategic discussions with agility in adjusting agendas and modalities to respond to an evolving geopolitical, financial and epidemiological context, and to the realities of resource and capacity constraints across governance and management.

V. Acknowledgements

23. CG members express their deep appreciation to the outgoing Board Leadership, Lady Roslyn Morauta and Bience Gawanas, for their distinguished service, thoughtful leadership, and lasting contributions to the Global Fund. The CG acknowledges with gratitude the strong governance, stewardship, and leadership demonstrated during their tenure and looks forward to supporting a seamless transition to the incoming Chair and Vice-Chair.

24. Ahead of the 2027 transition, the CG recognizes the outstanding leadership of Peter Sands as Global Fund Executive Director since March 2018. Through a period of profound global change, he has brought strategic clarity, innovation, energy and unwavering commitment to the Global Fund's mission, strengthening the partnership and its capacity to save lives and accelerate progress against HIV, tuberculosis and malaria. The CG extends its deep appreciation for his service, stewardship and enduring contribution to the organization and the communities it serves.

25. The CG also expresses its deep appreciation to Marijke Wijnroks (Head, Strategic Investment and Impact Division and previously Chief of Staff and Interim Executive Director, 2013 to date) and Mark Edington (Head, Grant Management Division, 2011 to date) as they retire from the Global Fund over the coming months. Their long commitment to the Global Fund's mission and steadfast focus on the people and communities at the heart of its work have made an enduring contribution to the organization and the partnership. The CG thanks them for their dedicated service and contribution to the mission and to global health.

Annexes

The following items can be found in Annex:

- Annex 1: Board and Committee work plans as at October 2026
- Annex 2: Decisions of the Board (11 July – mid-October 2026)
- Annex 3a: Decisions of the Audit and Finance Committee, July to October 2026
- Annex 3b: Decisions of the Ethics and Governance Committee, July to October 2026
- Annex 3c: Decisions of the Strategy Committee, July to October 2026

Annex 1: Board and Committee Work Plans

Attached under separate cover

Annex 2: Decisions of the Board, July – mid-October 2026

Board decisions since the 55th Board Meeting, in session and by electronic decision, organized by the six core Board functions. No decisions were recorded in the period under Assessment of Organizational Performance, Commitment of Financial Resources or Partnership Engagement, Resource Mobilization and Advocacy. The authoritative list is on the Global Fund website.

Reference	Decision	Date
Governance Oversight		
GF/B55/DP01	Approval of the Agenda	09 July 2026
GF/B55/DP02	Approval of the Rapporteur	09 July 2026
GF/B55/EDP01	Appointment of Replacement Members on the Audit and Finance Committee and the Strategy Committee	05 August 2026
GF/B55/EDP02	Appointment of a Replacement Member on the Strategy Committee	14 September 2026
GF/B55/EDP03	Appointment of a Replacement Member on the Strategy Committee	02 October 2026
GF/B55/EDP04	Approval of the Report of the 55th Board Meeting	08 October 2026
Risk Management		
GF/B55/DP03	Evolution of Risk Appetite Framework	09 July 2026
Strategy Development		
GF/B55/DP04	Non-Global Fund-Financed Procurement Policy and Financial Mechanism	09 July 2026

Annex 3a: Decisions of the Audit and Finance Committee, July-October 2026

Reference	Decision	Date
GF/AFC31/DP01	Portfolio Optimization	08 October 2026
GF/AFC31/DP02	2027 OIG Workplan, Budget and KPIs	08 October 2026
GF/AFC31/DP03	External Auditor Fees	08 October 2026
GF/AFC31/DP04	External Auditor	08 October 2026
GF/AFC31/DP05	2027 Workplan and Operating Expenses Budget	09 October 2026
GF/AFC31/DP06	Malaria Impact Accelerator: Financial Framework for the Restricted Financial Contribution	09 October 2026

Decision Point: GF/AFC31/DP01: Approval of Available Sources of Funds for Portfolio Optimization and Financing Unfunded Quality Demand for the 2026-2028 Allocation Period

Based on its review and discussion of the Secretariat's analysis of sources and uses of funds, as presented in GF/AFC31/03A, the Audit and Finance Committee, in accordance with its delegated authority from the Board under the Comprehensive Funding Policy, approves up to US$ 400 million as available sources of funds for financing prioritized and costed areas of need on the register of unfunded quality demand for the 2026-2028 allocation period, according to the prioritization process adopted by the Strategy Committee pursuant to decision point GF/SC04/DP02 and as presented in Annex 1 to GF/SC04/04 – Revision 2.

Budgetary implications (included in OPEX budget)

Decision Point GF/AFC31/DP02: Approval of the OIG's 2027 Workplan, Budget and Key Performance Indicators

Based upon its review and discussion, the Audit and Finance Committee (AFC) approves: 1. the 2027 workplan for the Office of the Inspector General (OIG), as presented in Section 3 of GF/AFC31/05; 2. the total amount of US$15,447,641 for inclusion in the Global Fund's overall 2027 operating expenses budget for the OIG, to be recommended by the AFC to the Board for approval; and 3. the OIG's 2027 Key Performance Indicators set forth in Annex 4.2 of GF/AFC31/05.

Decision Point GF/AFC31/DP03: External Audit Fees

The Audit and Finance Committee (AFC) approves additional fees in the amount of CHF40,000-60,000, as will be confirmed to the Secretariat for activities performed by KPMG SA under the External Audit Plan for the year ending 31 December 2026, approved by the AFC pursuant to decision point GF/AFC29B/DP03.

Budgetary implications (included in OPEX budget)

Decision Point: GFAFC31/DP04: Appointment of External Auditor

Based on its discussion and review of the outcome of the competitive selection process conducted in accordance with the Global Fund Procurement Regulations, the Audit and Finance Committee (AFC):

1. notes the evaluation included consideration of audit quality, independence, organizational fit, risk management and value for money, as set forth in GF/AFC31/XX;

2. acknowledges the reported independence considerations associated with the continued performance of tax equalization services for the benefit of Global Fund employees, by Deloitte AG;

3. accepts the safeguards, which include (i) safeguards completed as part of the evaluation process and (ii) ongoing monitoring and assessment which the Secretariat will continue to perform and report to the AFC during the audit engagement, to manage the risk of conflict of interest in relation to such tax equalization services;

4. further acknowledges that, in consideration of such safeguards, the Secretariat may continue the present engagement of Deloitte AG for tax equalization services during the term of its appointment as external auditor; and

5. recommends the following decision point to the Board for approval:

Decision Point: GF/B56/DPXX: Appointment of External Auditor

The Board approves the appointment of Deloitte AG as the Global Fund's independent external auditor, subject to safeguards under the oversight of the Audit and Finance Committee (AFC). The term of appointment shall be from 1 January 2027 to 31 December 2028 and, subject to satisfactory performance review, as reported to the AFC, renewable from 1 January 2029 to 31 December 2030 without further decision.

Budgetary implications (included in OPEX budget)

Decision Point GF/AFC31/DP05: Recommendation on the 2027 Work Plan and Budget Narrative and 2027 Operating Expenses Budget, and the 2027-2029 Operating Expenses of Country Coordinating Mechanisms

1. Based on its review and discussion of the three-year strategy costing presented in GF/AFC31/07A, the Audit and Finance Committee (AFC): i. acknowledges the Asset-Liability Management presented in GF/AFC31/03 (ALM);

ii. recognizes that trade-off decisions must be taken within the US$ 930 million aggregate forecast for operating expenses for the 2027-2029 allocation utilization period, as reflected in Board decision point GF/B54/DP04;

iii. notes the need for a funding allocation in the amount of US$ 31 million for the operating expenses of Country Coordinating Mechanisms over the 2027-2029 allocation utilization period, to safeguard independence and support planning for the cycle;

iv. agrees that an amount of US$ 31 million is available, pursuant to the ALM, for the fulfilment of a Board allocation of such amount to the operating expenses of Country Coordinating Mechanisms for 2027-2029;

v. decides to recommend to the Board the 2027 Work Plan and Budget Narrative and the 2027 Operating Expenses Budget in the amount of US$ 325 million for the Global Fund, as set forth in GF/AFC31/07A; and

vi. in consideration of the recommendations from the Ethics and Governance Committee and Strategy Committee, affirms the inclusion of 2027 Operating Expenses in the amounts of US$ 15,447,641 for the Office of the Inspector General, US$ 3,980,604 for the Ethics Office, US$ 1,069,547 for the Technical Review Panel, and US$ 1,350,000 for Constituency Funding, in the overall 2027 Operating Expenses Budget for the Global Fund.

2. Accordingly, the AFC recommends the following decision point to the Board for approval:

Decision Point: GF/B56/DPXX: 2027 Work Plan and Budget Narrative and the 2027 Operating Expenses Budget, and 2027-2029 Country Coordinating Mechanism Operating Expenses

Based on the recommendation of the Audit and Finance Committee, including their acknowledgement of the Asset-Liability Management of the Global Fund, the Board approves the following:

i. the allocation of US$ 31 million to the operating expenses of Country Coordinating Mechanisms for the 2027-2029 allocation utilization period;

ii. the 2027 Work Plan and Budget Narrative for the Global Fund, as set forth in GF/B56/XX; and

iii. the 2027 Operating Expenses Budget in the total amount of US$ 325 million for the Global Fund, which includes 2027 Operating Expenses in the amounts of US$ 15,447,641 for the Office of the Inspector General, US$ 3,980,604 for the Ethics Office, US$ 1,069,547 for the Technical Review Panel, and US$ 1,350,000 for Constituency Funding, as set forth in GF/B56/XX.

Decision Point: GF/AFC31/DP06: Malaria Impact Accelerator: Financial Framework for the Restricted Financial Contribution

The Audit and Finance Committee (AFC):
1. Acknowledges the Strategy Committee's recommendation to establish the Malaria Impact Accelerator as a Board-approved initiative for which the Global Fund may mobilize and deploy substantial additional private restricted financial contributions in support of the fight against malaria, in accordance with the Amended and Restated Policy on Restricted Financial Contributions;
2. Recognizes that the Malaria Impact Accelerator would enable the Global Fund to receive and manage substantial restricted financial contributions dedicated to accelerating progress against malaria through a dedicated financing mechanism within the Global Fund architecture;
3. Recognizes that the potential magnitude of such contributions, together with certain donor requirements regarding investment selection, reporting, monitoring and governance, may require tailored operational arrangements giving rise to additional transaction costs, adaptations, and risks beyond those ordinarily associated with restricted financial contributions under the Amended and Restated Policy on Restricted Financial Contributions; and

4. Acknowledges that the anticipated benefits of mobilizing and deploying such resources through the Global Fund justify such adaptations, risks, and associated costs, particularly when compared to implementation through channels outside the Global Fund.

Therefore, based on the financial and policy considerations described in GF/AFC31/06 – Revision 1, the AFC recommends the Board approve the following decision point:

Decision Point: GF/B56/DPXX: Malaria Impact Accelerator: Financial Framework for the Restricted Financial Contribution
Based on the recommendation of the Audit and Finance Committee (AFC), the Board approves:

1. the receipt and management of restricted financial contributions from private donors for the Malaria Impact Accelerator, in accordance with the Amended and Restated Policy on Restricted Financial Contributions and the tailored investment arrangements approved by the Board, on the basis that the anticipated benefits of the initiative justify the associated transaction costs, risks, and operational adaptations;

2. that the Malaria Impact Accelerator-related restricted contributions and pledges shall be managed separately from the Global Fund's core funding portfolio, in accordance with the Amended and Restated Comprehensive Funding Policy, but otherwise administered within the Global Fund's established financial control and asset and liability management framework;

3. that restricted financial contributions to the Malaria Impact Accelerator will finance interventions across Grant Cycle 8 and the subsequent allocation period; and

4. that the management and operational costs attributable to the Malaria Impact Accelerator will be separate from the annual operating expenses budget of the Global Fund and will be funded by the donor.

Additionally, the Board directs the Secretariat to report to the Board, through the AFC, on the material risks under AFC oversight that may emerge related to the Malaria Impact Accelerator, and financial management and performance of the Malaria Impact Accelerator, including operating costs and any related material policy implications..

Budgetary implications (included in, or additional to, OPEX budget) *Incremental management and operating costs directly attributable to the Malaria Impact Accelerator will be covered from funds made available for the Malaria Impact Accelerator.*

Annex 3b: Decisions of the Ethics and Governance Committee, July-October 2026

Reference	Decision	Date
GF/EGC31/DP01	2027 Ethics Office Workplan and Budget	05 October 2026
GF/EGC31/DP02	Overall Constituency Funding Ceiling for the 2027-2029 period	06 October 2026
GF/EGC31/DP04	Revised Code of Conduct for Recipients of Global Fund Resources	05 October 2026

Decision Point GF/EG31/DP01: 2027 Ethics Office Workplan and Budget

Based upon its review and discussion, the Ethics and Governance Committee (the "EGC") approves:

1. the 2027 workplan for the Ethics Office, as presented in GF/EGC31/03 ("the 2027 Ethics Work Plan"); and
2. the total amount of USD 3,980,603 for inclusion in the Global Fund's overall 2027 operating expenses budget, to be recommended by the Audit and Finance Committee to the Board for approval.

Decision Point: GF/EGC31/DP02: Revised Code of Conduct for Recipients of Global Fund Resources

1. The Ethics and Governance Committee (Committee) notes the responsibility of the Ethics Officer, pursuant to her Terms of Reference approved by the Global Fund Board pursuant to GF/B53/EDP07 (August 2025), to advise the Committee on potential modifications to the Code of Conduct for Recipients of Global Fund Resources.
2. Following review and discussion, the Committee approves the revised Code of Conduct for Recipients of Global Fund Resources as set forth in Annex 1 to GF/EGC31/04.
3. Accordingly, the Committee acknowledges that this decision point and the revised Code of Conduct for Recipients of Global Fund Resources shall supersede the decision point GF/EGC14/EDP04 and the previous Code of Conduct for Recipients of Global Fund Resources, as set forth in Annex 2c to GF/EGC14/ER02, with effect from 1 February 2027.
4. The Committee further notes that the Secretariat may update the Secretariat policies and procedures set out in Annex 2 of the Code of Conduct for Recipients of Global Fund Resources as necessary, without further Committee approval, provided that such updates do not modify the provisions of the Code of Conduct for Recipients of Global Fund Resources approved pursuant to paragraph 2 above.

Decision Point GF/EGC31/DP04: Overall Constituency Funding Ceiling for the 2027-2029 period

1. The EGC recalls the authority delegated by the Board (GF/BM36/EDP02) to the EGC for the approval of the Overall Funding Ceiling under the Constituency Funding Policy.
2. Based on the recommendation of the Secretariat, the EGC approves an Overall Ceiling of USD 4,050,000 for the 2027-2029 Funding Cycle.
3. An estimated annual average of USD 1,350,000 will be included in the Global Fund's overall operating expenses budget, to be recommended by the Audit and Finance Committee to the Board for approval, for each year of the 2027-2029 Funding Cycle to support activities covered under the Constituency Funding Policy.

Annex 3c: Decisions of the Strategy Committee, July-October 2026

Reference	Decision	Date
GF/SC31/DP01	2023-2028 KPI Framework mid-Strategy adjustments	06 October 2026
GF/SC31/DP02	Technical Review Panel 2027 Workplan	06 October 2026
GF/SC31/DP03	Malaria Impact Accelerator: Strategic Framework	07 October 2026

Decision Point: GF/SC31/DP03: Malaria Impact Accelerator: Strategic Framework

The Strategy Committee (SC) recognizes:
1. the strategic importance of accelerating progress against malaria in furtherance of the Global Fund's mission and strategic objectives, particularly at a time when global malaria gains have slowed and substantial unmet needs remain;

2. the significant opportunity to accelerate progress against malaria through the mobilization and deployment of substantial additional resources in support of country-led malaria responses; and

3. that mobilizing and deploying such resources at the scale contemplated will require a dedicated Board-approved initiative and certain tailored adaptations to existing processes, while preserving country ownership and leveraging the Global Fund's established governance, implementation, assurance, and oversight frameworks.

Therefore, based on the strategic and programmatic considerations contained in GF/SC31/06 – Revision 1, and recognizing that certain elements of the proposal require further consideration by the Board, the SC recommends that the Board approve the following decision point:

Decision Point: GF/B56/DPXX: Malaria Impact Accelerator: Strategic Framework
Based on the recommendation of the Strategy Committee, the Board approves the establishment of the Malaria Impact Accelerator as a Board-approved initiative to mobilize and deploy substantial additional restricted financial contributions to support country-led efforts to fight malaria, as described in [GF/B56/XX], and approves the following strategic elements:
1. The Malaria Impact Accelerator will mobilize and deploy additional private restricted financial contributions for country-led malaria responses, initially across Grant Cycle 8 (GC8) and Grant Cycle 9 (GC9), so long as new private philanthropic commitments of more than US$ 1 billion are received by the Global Fund by [date to be determined before 56th Board Meeting]. Continuation of the Malaria Impact Accelerator in GC9 will be subject to an assessment of learnings and impact from GC8, with possible adaptations based on experience to be considered by the Board and the donor.
2. The Malaria Impact Accelerator will include a complementary investment architecture comprising country allocations to support country-led malaria responses and catalytic investments to support investments that strengthen the effectiveness, scalability, and long-term impact of the broader malaria response; wherever possible investments through the Malaria Impact Accelerator will be integrated into country-led health programs without creating parallel delivery architecture.

3. Country allocations will be determined using a streamlined allocation methodology derived from the Board-approved Global Fund allocation methodology, with certain adaptations, including a tailored qualitative adjustment step, for determining the country allocations. Allocations will not offset or disincentivize mobilizing domestic resources for health and increased health expenditure, nor will they impact already established transition timelines;
4. Eligible investments will draw from the existing Global Fund modular framework, relevant technical partner inputs, consultation with the Technical Review Panel, applicable WHO guidance, additional cost-effectiveness criteria, and will align with core Global Fund principles including reaching vulnerable populations, particularly in conflict or fragile settings;
5. Investment requests will be prioritized and submitted by countries through a CCM-led process based on national strategic plans, undergo independent technical review, and will be subject to Board approval of the resulting grants through the standard grant-approval process;
6. Financing through the Malaria Impact Accelerator will respect the principles of additionality, country ownership, community engagement, alignment with national strategies, technical soundness, streamlined processes that strengthen country planning and limit country administrative burden, sustainability, transparency, and the strategic shifts for GC8. To the fullest extent possible, financing through the mechanism will use existing Global Fund systems, in line with the principle of limiting country burden and parallel systems; and
7. The Global Fund will continue to work with countries and partners, including Gavi, the World Bank, and other bilateral partners, to ensure countries can holistically consider the range of support being provided, to facilitate optimal investment decisions across the full range of available malaria interventions and coordinate implementation.
Additionally, the Board directs the Secretariat to return to the Board, through the Strategy Committee, prior to issuance of allocation letters for the Malaria Impact Accelerator, with further detail on significant aspects of operationalization, as recommended by the Board.
The Board directs the Secretariat to report to the Board, through the Ethics and Governance Committee, on any ethical or governance implications of this mechanism and, through the Strategy Committee, on the operationalization of the Malaria Impact Accelerator, including on the tailored allocation methodology and qualitative-adjustment process; the catalytic investment priorities identified for funding; material programmatic risks that may emerge; including any potential impact on the implementation of the Sustainability, Transition and Cofinancing Policy and optimizing domestic resources; amounts available for investment; and over time the approach for GC9 following review of GC8 implementation.
The Board further notes the need to continue monitoring the Policy on Restricted Financial Contributions and its implications for the partnership, and directs the Secretariat to engage as appropriate with committees and the Board should there be additional significant changes in the implementation or implications of this policy.

Budgetary implications (included in, or additional to, OPEX budget) *Incremental management and operating costs directly attributable to the Malaria Impact Accelerator will be covered from funds made available for the Malaria Impact Accelerator.*

Decision Point: GF/SC31/DP01: 2023-2028 KPI Framework mid-Strategy adjustments

The Strategy Committee ("SC") recommends the following decision point to the Board for approval:

Decision point: GF/B56/DPXX: 2023-2028 KPI Framework mid-Strategy adjustments

The Board notes the recommendation of the Strategy Committee ("SC") as set forth in GF/SC31/DPxx, and approves the mid-Strategy adjustments to the 2023-2028 KPI Framework as set forth in GF/B56/XX.

This decision has no budgetary implications

Decision Point: GF/SC31/DP02: Technical Review Panel 2027 workplan

Approval and budget recommendation to the Audit and Finance Committee

1. The Strategy Committee (SC) approves the 2027 Technical Review Panel (TRP) workplan.

2. The SC recommends to the Audit and Finance Committee (AFC) the inclusion of the 2027 TRP budget amount of US$ 1,069,547 in the 2027 Operating Expenses (OPEX) Budget of the Global Fund to be recommended by the AFC to the Board for approval.