

Agent ('Report on Sources and Use of Funds') no later than five months (31 May) after the end of the calendar year, as well as a certified financial statement no later than seven months (31 July) of the year following the financial closing of the Fund, as applicable.

Public Disclosure

52. The Steering Committee, Government Coordinating Organization and Administrative Agent shall collaborate to ensure full transparency and accountability of the Yasuni Fund operations. The Government and Administrative Agent will ensure that operations of the Yasuni Fund are publicly disclosed on the website of the Yasuni ITT (www.yasuni-itt.gov.ec) as well as on the Administrative Agent's website (www.undp.org/mdtf). Website postings will include a record of decisions of the Steering Committee, summary sheets of pipeline and approved projects, project and fund level financial and progress reports, and external evaluation reports, including relevant information on the Yasuni Fund operations.

53. Each Recipient and Implementing Organization as well as each Participating UN Organization shall take appropriate measures to publicize the Yasuni Fund so as to give due credit to the Government. Information given to the press and to the beneficiaries of the assistance provided through the Yasuni Fund, all related publicity material, official notices, reports and publications shall acknowledge the leading role of the Government. In particular, the Administrative Agent will ensure that full recognition is given to the role of the Government and national partners in all external communications relating to the Yasuni Fund.

Other Matters

Ownership of Equipment, Supplies and Other Property

54. Ownership of equipment, supplies and other property financed from the Yasuni Fund shall vest in the Government of Ecuador, except for such equipment, supplies and other property acquired by a Participating UN Organization, in which case ownership shall be determined in accordance with such Organization's regulations, rules, policies and procedures, including where applicable its basic agreement with the Government of Ecuador.

Audit

55. Project-level auditing shall be subject exclusively to the internal and external auditing procedures provided for in the financial regulations, rules and directives of the Government of Ecuador. The activities of the UNDP MDTF Office, as the Administrative Agent, and the Participating UN Organizations shall be subject exclusively to the internal and external auditing procedures provided for in the financial regulations, rules and directives of UNDP and the applicable UN Organization.

Evaluation and Independent Lessons Learned Review

56. The Steering Committee will ensure that the Technical Secretariat develops an appropriate Monitoring and Evaluation Plan so that all projects supported by the Yasuni Fund will undertake proper monitoring and final evaluation which will assess the relevance and effectiveness of the intervention, and measure the development impact of the results achieved, on the basis of the initial analysis and indicators described at the time of programme formulation.

57. In view of the unique features of the Yasuni Fund and its possible relevance and lessons for other similar initiatives of other developing countries, the Steering Committee shall commission an independent "lessons-learned and review exercises" of the entire operation of the Yasuni Fund, as appropriate.

58. The Government Coordinating Organization will ensure the development of a system for evaluation of the Fund's use of resources and operations in accordance with the applicable law and regulations of the Republic of Ecuador.

Termination of the Yasuni Fund

59. Notwithstanding the completion of the projects financed from the Yasuni Fund, , as applicable, any unutilized balances shall continue to be held in the Yasuni Fund Account until all commitments and liabilities incurred in the implementation of the projects have been satisfied and project activities have been brought to an orderly conclusion.

60. Any balance remaining in the Yasuni Fund Account or in the individual Recipient, Implementing or Participating UN Organizations' separate ledger accounts upon winding

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up of the Yasuni Fund will be used for a purpose as decided by the Steering Committee or returned to the Government of Ecuador.

61. The Yasuni Fund has an undetermined termination date since the fund will continue generating revenue payments over the years. However, UNDP's role as the Yasuni Fund Administrative Agent shall be limited until there are no further contributions to the Yasuni Fund, as detailed in paragraph 17 of this TOR or a new national or international successor is selected by the Steering Committee in consultation with the contributing donors.

Figure 1: Governance Structure of the Yasuni Fund

