



Advancing financial access for the world's poor

MIV Disclosure Guidelines Update

Jasmina Glisovic-Mezieres

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CGAP MIV Disclosure Guidelines

2

- MIV Disclosure Guidelines are built on good practices for investment fund reporting
- The objective of the Guidelines is to improve the transparency of the quickly growing MIV sector by generating higher quality, more comparable information on fund performance
- The Guidelines incorporate the latest International Financial Reporting Standards (IFRS) and Global Investment Performance Reporting Standards (GIPS). They include the results of a pilot test involving 10 microfinance funds representative of the industry, and they are basis for annual MIV surveys.

MIV Disclosure Guidelines Working Group

Main Objectives

- Develop a responsible investment section in the MIV Disclosure Guidelines building on the revised UN PRI /ESG framework
- Define a few core disclosures (8-10) for the 2009 edition of the Guidelines with inputs from other groups (e.g., CMEF, CERISE, IAMFI, Incofin, CGAP Consumer Protection initiative).
- WG Members: Klaus Maurer, Vincent Dufresne, Regula Ritter, Cecile Koller, Cecile Lapenu, Lisa Sherk and Antoine Mello, Marco Kaiser, Deborah Drake, Xavier Reille and Jasmina Glisovic-Mezieres

Timeline

- Consultation process completed by the end of November 2008
- Verify and finalize the framework in December
- Incorporate new section in the 2009 edition of the Guidelines and 2009 CGAP MIV survey

Draft ESG Framework (*example*)

	Topic	Mission/Policy	Standards	Reporting: indicators/information included in MIV annual reports
Environment	Environment	Environmental policy Yes/No <i>(if yes, share a copy)</i>	International standards Yes/No <i>(if yes, please specify)</i>	TBD
Social	Outreach	Mission to reach social underprivileged people Yes/No	International standards or coalition Yes/No <i>(if yes, please specify)</i>	TBD
	Protection	Consumer protection policy Yes/No <i>(if yes, share a copy)</i>	International standards or coalition Yes/No <i>(if yes, please specify)</i>	TBD
	Responsibility to Community	Policy on contribution to community Yes/No <i>(if yes, share a copy)</i>	International standards or coalition Yes/No <i>(if yes, please specify)</i>	TBD
Governance	Transparency, Management Quality	TBD	International standards Yes/No <i>(if yes, please specify)</i>	TBD



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