

**Decision 3/CP.4**

**Review of the financial mechanism**

*The Conference of the Parties,*

*Recalling* its decisions 9/CP.1, 11/CP.2, 12/CP.2 and 11/CP.3,

*Taking note* of the report on the study of the overall performance of the restructured Global Environment Facility,

1. *Decides* that the restructured Global Environment Facility shall be an entity entrusted with the operation of the financial mechanism referred to in Article 11 of the United Nations Framework Convention on Climate Change;

2. *Decides also*, in accordance with Article 11.4 of the Convention, to review the financial mechanism every four years, on the basis of the indicative list of criteria and guidelines contained in the annex to this decision, or as such list may subsequently be amended, and to take appropriate measures.

*8th plenary meeting  
14 November 1998*