

Consolidated Mining Standard Initiative

Governance Model

September 2025

Consolidated Mining Standard Initiative



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Consolidated Mining Standard Initiative: Governance Model

September 2025

This document sets out the details of the Governance Model for the Legal entity that will advance work related to the Consolidated Standard and related activities on responsible metals and mineral value chains. It supersedes a draft issued for public consultation in October 2024. The input from interested and affected stakeholders and rights-holders has helped shape the design of the Governance Model.

It includes details on the following:

1. What is the vision?
2. What is the mandate of the Legal Entity to deliver this vision?
3. What principles have guided the development of the Governance Model?
4. What are some of the key features the Governance Model needs to include?
5. What does the overall Governance Model look like?
6. What will the composition of the Board look like?
7. Process to transition from The Copper Mark Board
8. How will the Board make decisions?
9. What will the composition of the Mining and Value Chain Committees look like?
10. How does delegated authority work and what would the delegated responsibilities of Mining and Value Chain Committees be?
11. Would other Committees be established?
12. How would the Board be renewed over time?
13. What is the role of National Panels?
14. What happens next?

Consolidated Mining Standard Initiative



1. What is the vision?

Our vision is for a sustainable society, enabled by the responsible production, sourcing and recycling of metals and minerals. Our aim is for the Consolidated Standard to be adopted by a wide range of mining companies – large and small, across all commodities and locations – to drive performance improvement at scale.

The Legal Entity responsible for the Consolidated Standard will promote responsible practices across metal value chains within the scope of their business activities to meet society's needs. The Legal Entity will be The Copper Mark, which will evolve its current governance, name and scope to reflect the Governance Model outlined herein and assume responsibility for the Consolidated Standard, Assurance Process and Claims Policy.

Responsible practices entail a full life-cycle approach to metals and minerals production that promotes positive contributions to society, addresses its impacts on people and the environment and supports progress to a more circular economy. The work of the four Partners to simplify the current upstream mining standards landscape through the consolidation of their existing standards provides the catalyst to enable this vision.

Building on the delivery of the Consolidated Standard - and earlier activities of The Copper Mark across copper, molybdenum, nickel and zinc - over time the aim is to promote continual improvement of environmental, social and governance practices along individual metals' value chains within the scope of their business activities.

Achieving that aim requires the balancing of different stakeholder needs to develop a standard that is:

- Sufficiently practical to be implemented by a substantial number of mining companies.
- Sufficiently robust to ensure the impacts of mining on society and the environment are effectively prevented and mitigated, or where adverse impacts occur, remedy is provided.
- Subject to a robust assurance process to provide confidence in the status of implementation on a facility-by-facility basis.
- Transparent and well understood in relation to any claims associated with implementation.

The mandate of the Legal Entity and its Board is to strike the right balance in pursuing this aim, noting that a standard that is not achieving broad-based implementation will not make progress towards achieving the vision.

2. What is the mandate of the Legal Entity to deliver this vision?

This is informed by the overall objectives of what the four Partners have set out to achieve. Beyond the objectives of simplifying the standards landscape and encouraging greater uptake and implementation of credible standards, the Consolidated Standard should:

- Contribute to improved performance on the ground, benefitting mining-affected stakeholders and rights-holders.

- Increase sector-wide transparency.
- Meet the needs of customers, regulators and others in the value chain including investors and interested and affected stakeholders and rights-holders.
- Provide confidence to consumers that the metals and minerals in the products they buy have been responsibly produced and used throughout value chains.

This requires a Legal Entity with a Secretariat that has responsibility to:

- Develop, promote and maintain the Consolidated Standard, and implement the related Assurance Process, grievance mechanism¹ and Claims policy², as well as a platform for public disclosure of associated information (e.g. outcomes of assurance).
- Approve assurance providers, provide training on assurance and establish quality control mechanisms, to support the independent assurance required by facilities.
- Establish a value chain strategy, approach and business model, guided by a need to avoid duplication of efforts.
- Pursue the harmonisation and recognition of standards along supply chains and across sectors.
- Undertake targeted efforts to address gaps to meet market and regulatory demands where standards and assurance frameworks are not currently available or implemented.

The current Copper Mark entity will transition and evolve to become the Legal Entity. This leverages the skills, experience and credibility of The Copper Mark, and is an effective and efficient way to establish and scale up at the pace required – as opposed to setting up a new entity from scratch.

3. What principles have guided the development of the Governance Model?

We have been guided by a set of **Governance Principles** that were agreed between the four Partners and the **Stakeholder Advisory Group (SAG)** and **Industry Advisory Group (IAG)** as follows:

- **Inclusive:** The inclusion of the perspectives of affected stakeholder and rights-holder groups in its decision-making, including those directly engaged/involved with the mining sector.
- **Effective:** The ability to deliver the global implementation and verification of performance against the Consolidated Standard.
- **Credible:** Supports the recognition of the Consolidated Standard by affected stakeholders, customers, policymakers and investors.
- **Impact-driven:** The ability to deliver impact at scale.
- **Efficient:** The ability to ensure a reasonably lean structure to support economic viability and sustain the operation of the Consolidated Standard.
- **Pragmatic:** The opportunity to build on the existing knowledge, human resources and infrastructure of the founding Partners and, in particular, The Copper Mark.

¹ See the Assurance Procedure for further details on the grievance mechanism

² See Claims Policy for further details

Beyond these initially agreed Governance Principles, the SAG and IAG have emphasised the need for diversity criteria to be considered in appointing members of the Board and any associated committees. This would include but not be limited to criteria to reflect gender balance, ethnicity, a diversity of perspectives (e.g. Indigenous Peoples and labour), different sizes of organisations, diverse geographies (and commodities for mining companies) and participation from different parts of the value chain.

On that basis and as a point of principle, the four Partners are committed to an independent Board with multi-stakeholder participation. The aim is that the Board will be appointed prior to the launch of the Consolidated Standard.

4. What are some of the key features the Governance Model needs to include?

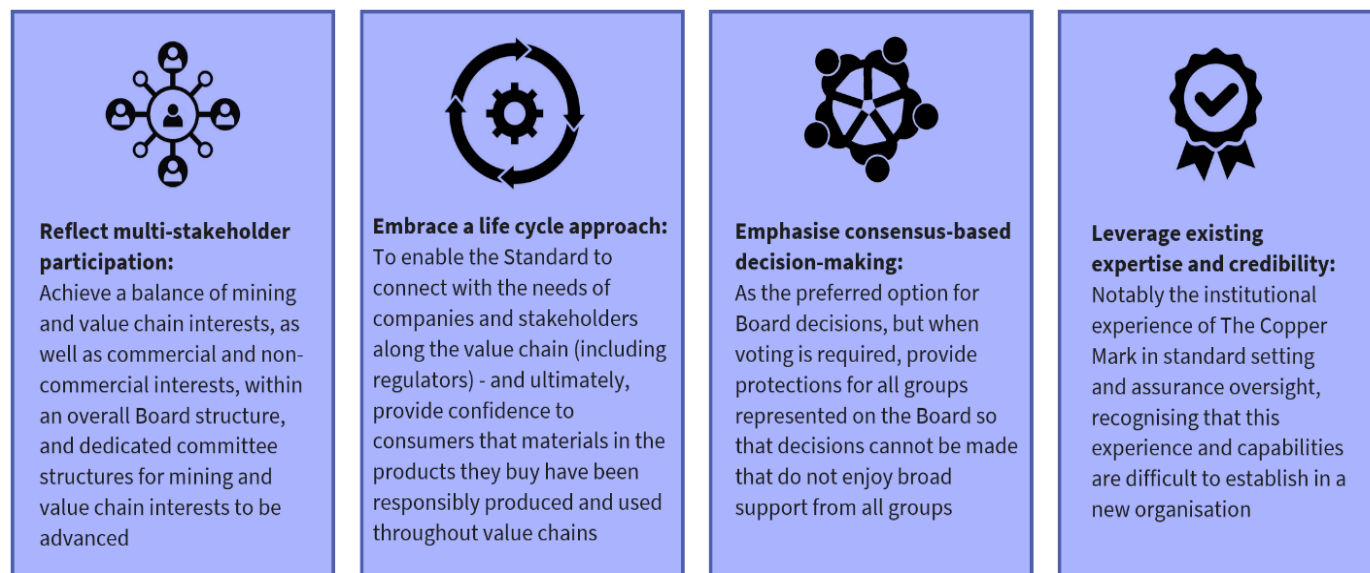
Taking into consideration the objectives of what we are trying to achieve, the vision and the guiding Governance Principles outlined above, the Governance Model seeks to (see Figure 1):

- **Reflect multi-stakeholder participation:** Achieve a balance of mining and value chain interests, as well as of commercial and non-commercial interests³, within an overall Board structure, while establishing dedicated committee structures within which mining and value chain, as well as commercial and non-commercial, interests can be advanced. The inclusion of upstream producers of metals and minerals and their stakeholders recognises the importance for mined materials to be responsibly produced, as the primary inputs that drive all subsequent value chain activities. The inclusion of mid- and downstream value chain companies and their stakeholders recognises the importance of securing buy-in from value chain participants.
- **Embrace a life cycle approach:** To enable the Legal Entity to connect with the needs of companies along the value chain, the perspectives of stakeholders across the value chain, governments and regulators with an interest in responsible practice, and ultimately, provide confidence to consumers that materials in the products they buy have been responsibly produced and used throughout value chains.
- **Emphasise consensus-based decision-making:** The preferred option for Board and committee decision-making is consensus-based so that the choices they make reflect alignment across diverse stakeholder perspectives. When voting is required, provide protections for all groups on the Board and committees so that decisions cannot be made that do not enjoy broad support from all groups.
- **Leverage existing expertise and credibility:** Notably the institutional experience of The Copper Mark in standard setting and assurance oversight, recognising that this experience and these capabilities are difficult to establish in a new organisation.

³ 'Commercial interests' in this context refers to organisations or individuals primarily involved in business activities with primarily a for-profit motive. Conversely, 'non-commercial interests' refers to organisations or individuals primarily involved in activities that are either not-for-profit or are focussed primarily on achieving a public benefit.

The Governance Model therefore seeks to balance participation across company and stakeholder groups for mining and value chain on the Board and reflect that same balance within a Mining Committee and a Value Chain Committee.

Figure 1- Key features of the Governance Model



5. What does the overall Governance Model look like?

The Governance Model comprises a 17-person Board of Directors led by an Independent Chair. The Secretariat is responsible for delivering the ‘Legal Entity’s’ strategy and objectives (see also section 1) and is accountable to the Board. Further details on the Board and Committees are included in sections 6 and 9 below.

The two main operational Board Committees are the Mining Committee and Value Chain Committee (see Section 9). Both Committees have delegated authority for their respective remits (see Section 10). While the Committees are accountable to the Board, they are expected to work closely with the Secretariat.

In addition, there is provision for National Panels to be convened in-country where the Board and relevant stakeholders see value and can secure required funding in-country. A National Panel is not mandatory, and the absence of a panel is not a barrier to companies implementing the Consolidated Standard. Further details are included in section 13 below.

6. What will the composition of the Board look like?

The Legal Entity will have a Board of Directors with collective responsibility for the entity’s vision, strategy, governance and resourcing. The Copper Mark’s current Board of Directors will evolve to ultimately reflect the composition described below, with due regard to the need for continuity of the existing business. The process to transition The Copper Mark’s current Board to reflect the composition outlined below is described in section 7.

The Board will reflect the composition outlined below and encompass the range of skillsets needed for an efficient Board. It is intended to work in a constructive and collaborative manner, which will inform the selection of Directors (see section 7).

Specifically, the Board will comprise an Independent Chair who is not currently working within the mining and metals industry (and has not for at least 3 years), with the requisite skills to help navigate the inevitable healthy tensions between the different groups represented on the Board. These four groups will each have 4 Directors as follows (see Figure 2):

- **Mining Companies:** 4 Directors from mining companies - or their representatives - implementing the Consolidated Standard. The mining company Directors will be drawn from the memberships of International Council on Mining and Metals (ICMM), Mining Association of Canada (MAC) and World Gold Council (WGC) (one per membership organisation) and one will be selected by the International Copper Association (ICA).
- **Mining Stakeholders:** 4 Directors from mining affected stakeholders and rights-holders. This will include one Director from Indigenous Peoples, one from labour, one from social/human rights and one from environment, with a blend of local/regional and global perspectives. One of the latter three seats would also ideally be Indigenous.
- **Value Chain Companies:** 4 Directors from value chain companies committed to responsible minerals and metals value chains. This will include: two consumer facing companies such as original equipment manufacturers (OEMs); one standalone recycler, smelter or refiner; and a component manufacturer (for example, a fabricator).
- **Value Chain Stakeholders:** 4 Directors from non-commercial value chain stakeholders committed to responsible minerals and metals value chains. This will be drawn from the following two categories: (i) international NGOs, multi-lateral organisations⁴, multi-stakeholder initiatives and academics with expertise in responsible value chains; and (ii) stakeholders directly affected by midstream and downstream value chain activities who reflect social, community, environmental or labour concerns linked to the midstream and downstream. Ideally, this would have a balance of two Directors from each category. In the initial Board, however, more than two candidates may be drawn from the first category, provided there is no more than one Director from each stakeholder group and that stakeholders directly affected by value chain activities (second category) will be included in the renewal of the Board (see Section 12) and in accordance with the value chain strategy.

Further details on Board member attributes and responsibilities are included in Annex 1. These are intended to guide the selection process in a manner that fosters a Board that operates on the basis of mutual respect, support and collegiality. For new Directors, particular attention will be paid to their experience of Board processes and, where necessary, support will be provided to enable their equitable participation as effective members of the Board.

⁴ Several multi-lateral organisations have a deep involvement in responsible mining and mineral value chains. Their inclusion reflects this and ensures an inter-governmental perspective in the Governance Model, recognising the impracticality of having representation from a specific government

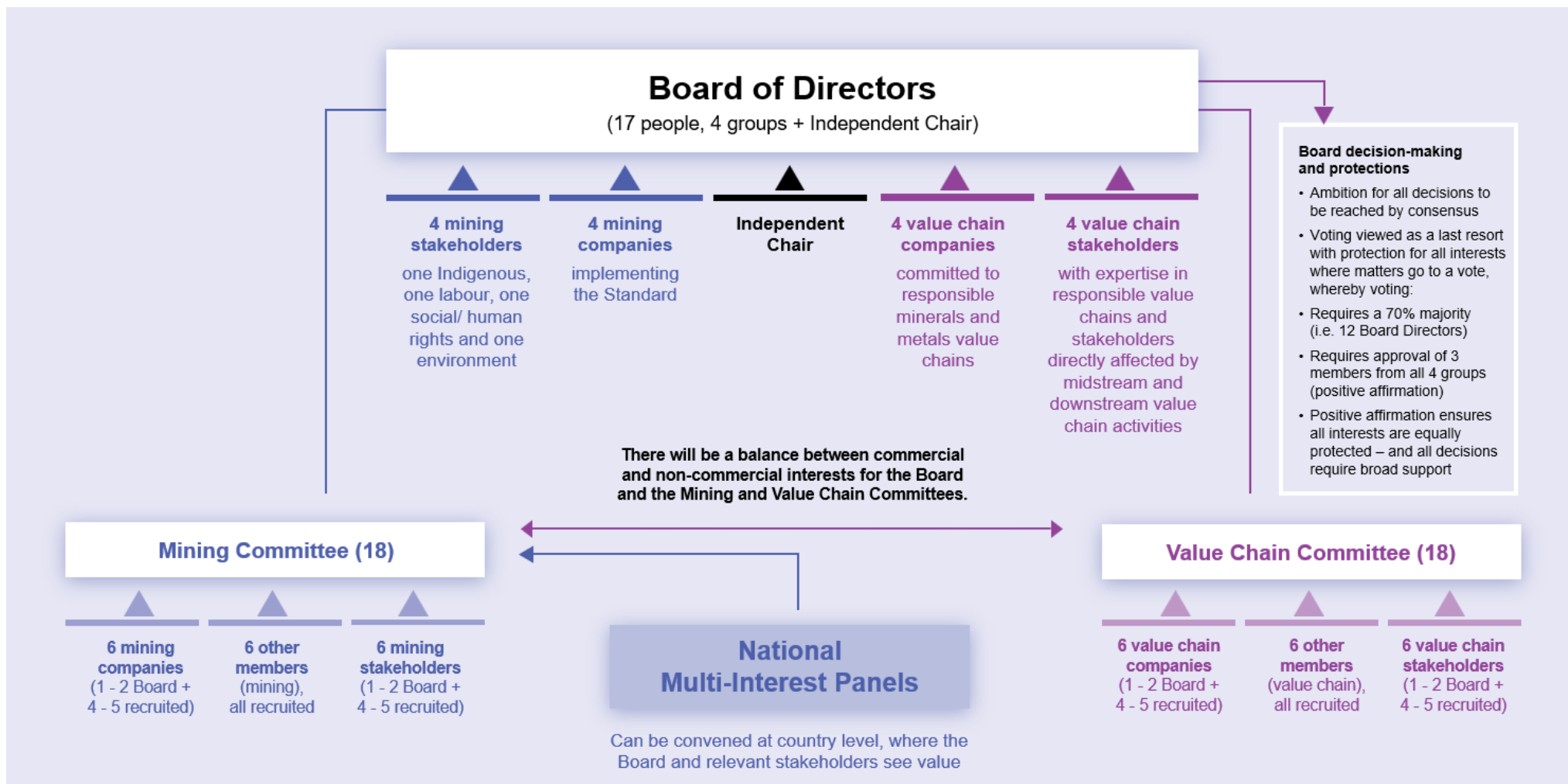
Participation of Board members in the Mining and Value Chain Committees

As is evident from Figure 2, there is some cross-participation of Board members in the Mining Committee and Value Chain Committee to help achieve alignment. That same cross-participation applies between the Mining Committee and Value Chain Committee for the same reason.

Compensation of Board members

In addition to being reimbursed for reasonable expenses, non-commercial Board members will be entitled to receive an honorarium to encourage the engagement of individuals who might otherwise face financial barriers to participation.

Figure 2 – Overview of the composition of the Board and Committees



7. Process to transition from The Copper Mark Board

The process to transition from the current Board of The Copper Mark to the Board composition described in section 6 (and Figure 2) varies for the Independent Chair and the four groups represented on the Board. The Mining Company Directors will be nominated by the three Partner organisations and the International Copper Association (1 seat). The Independent Chair and the three other groups on the Board will be selected based on an open process of publishing and promoting a call for applications for Board positions by The Copper Mark. The call will allow for direct applications or nomination of potential candidates (provided their consent has been provided).

The call for applications will be promoted broadly across stakeholder networks, with specific efforts taken to reach prospective Board Directors to reflect gender balance, ethnicity, a diversity of perspectives (e.g. Indigenous Peoples and labour), different sizes of organisations, diverse geographies and participation from different parts of the value chain.

To identify preferred candidates from applications or nominations received, members of the SAG and IAG will serve on Nominations Sub-Committees established by the Nominations Committee of The Copper Mark Board, with delegated responsibility for the selection of the other Board members. The Terms of Reference (ToR) for these Nominations Sub-Committees will be developed by the Nominations Committee and agreed by members of the SAG and IAG.

Prior to establishing Nominations Sub-Committees, any SAG and IAG members interested in serving on the Board would be asked to recuse themselves from participating in the process. Further details are outlined below. If there is insufficient interest from the SAG and/or IAG members to serve on any of the three Nominations Sub-Committees, or a lack of perspectives from interested Advisory Group members which reflect the intended diversity criteria of the Board seats being recruited for, some Nominations Sub-Committee members may be drawn from The Copper Mark [Advisory Council](#) to address this.

Board members are appointed individually - there is no right for these Directors to transfer their Directorship to others in their organisation. Their primary responsibility as Directors is to support the work of the Board and the vision of the organisation.

Selection of Independent Chair

A Nominations Sub-Committee of the SAG and IAG (comprising 4-8 members, with equal participation from both groups and a balance between commercial and non-commercial interests) works with the Partners to develop criteria for selecting an Independent Chair. Once agreed, the sub-committee runs the process with administrative support from The Copper Mark and third-party recruitment services as needed, reviews applications/nominations received, creates a short list of potential candidates, conducts one or two rounds of interviews and seeks broader SAG and IAG endorsement of the preferred candidate to recommend to the Board. If broader endorsement is not forthcoming, alternate candidates will be proposed until an acceptable candidate is endorsed. The formal step to appoint the Independent Chair would be taken by The Copper Mark Board, who would respect the direction from the sub-committee.

Selection of Mining and Value Chain Stakeholder Directors

A Nominations Sub-Committee of the SAG (comprising 3-5 non-commercial members) reviews applications/nominations from mining and value chain stakeholders, creates a short list of potential candidates for each group, conducts one or two rounds of interviews and seeks broader SAG endorsement of the two preferred candidates for each Director. The Independent Chair facilitates the process to ensure that the Board overall has the intended skills and diversity. The preferred candidates to recommend to the Board are identified through a process of consensus between the sub-committee members and the Independent Chair. The formal step to appoint the Mining and Value Chain Stakeholder Directors would be taken by The Copper Mark Board, who would respect the direction from the sub-committee.

Selection of Value Chain Company Directors

A Nominations Sub-Committee of the SAG (comprising 3-5 commercial members) reviews applications/nominations from value chain companies, creates a short list of potential candidates, conducts one or two rounds of interviews and seeks broader SAG endorsement of the preferred candidates. The Independent Chair facilitates the process to ensure that the Board overall has the intended skills and diversity. The preferred candidates are identified through a process of consensus between the sub-committee members and the Independent Chair. The formal step to appoint the Value Chain Company Directors would be taken by The Copper Mark Board, who would respect the direction from the sub-committee.

Selection of Mining Company Directors

The three Partners, ICM, WGC and MAC, will each nominate one mining company Director. The International Copper Association will nominate one mining company Director⁵. The process to select a representative will be at the discretion of each Partner to determine, with due regard to ensuring participation across different commodities, geographies, company size and diversity criteria. It is recommended that one Director within this group should represent the perspectives of mid-tier mining companies and one should represent smaller mining companies. The formal step to appoint the Mining Company Directors would be taken by The Copper Mark Board, who would respect the direction from the Partners.

Sustaining the involvement of current Directors of The Copper Mark Board

Three Directors of The Copper Mark will continue for a period (e.g. one term) to sustain the institutional memory of Board processes and support business continuity. This will also help to enable the successful transition of the organisation in a way that builds on its existing infrastructure and knowledge, with due regard to the need for the new Board to develop its own identity and modus operandi and promote cohesion and effectiveness. They will occupy one seat in each of the following three groups on the Board: mining stakeholders; value chain stakeholders; and value chain companies. Details of the current Directors of The Copper Mark are available [here](#). As the current Directors of The Copper Mark transition off the inaugural Board, the composition laid out in section 6 would be faithfully reflected.

⁵ Some of these seats could potentially be occupied by representatives from the four Partner organisations.

Directors' tenure

Director terms shall be 3 years, renewable once with the agreement of the Board. The Board may, in exceptional circumstances, exceed the six-year service time-limit for a limited period with a view to ensuring good Board succession and continuity. It is envisaged that the initial appointments will be staggered to ensure a rotation of the Board that is manageable and allows for continuity of the organisation. Diversity criteria in line with the principles outlined in section 2 should be considered in the appointment process of the Board and its committees and will be developed in due course.

8. How will the Board make decisions?

The Board is expected to work in a constructive and collaborative manner to support the overall objectives of the Legal Entity. The ambition is for all decisions to be reached by consensus. To guide Directors in the process of decision-making and promote high levels of integrity, they will be encouraged to follow the voluntary [Code of Conduct for Directors](#), which is currently in the process of development by the UK Institute of Directors.

Voting is viewed as a last resort, but when voting is required, the threshold will be a **70% majority** overall (which would require 12 Directors to support a decision). As voting would take place by exception, if Board members are not present when a vote is initiated, they should be enabled to vote offline within a defined time period, so all Directors get to express an opinion. In addition, voting would require **positive affirmation** from all four groups, i.e. approval from at least three of the four Directors in each of the four groups. Positive affirmation will ensure that all groups' interests are equally protected and that all decisions have broad support.

A quorum will be established. For example, the quorum could require the participation of at least 9 Board members plus the Chair, with at least 2 from each group. In addition, criteria for recusal of Directors in the event of a conflict of interest or prejudice concerning a particular matter will be established. In addition, the Board once formed may develop rules of procedure, guided by ISEAL, to make distinctions on voting requirements for routine matters and those considered critical or fundamental to the objectives of the Legal Entity.

To build awareness and understanding and support equitable participation in decision-making, the inaugural Board and future Directors would receive training in Indigenous approaches to decision-making (which would also be extended to participants in Board Committees).

9. What will the composition of the Mining and Value Chain Committees look like?

From the point of their establishment, the Mining and Value Chain Committees will reflect the equal participation of commercial and non-commercial interests. Both committees have similar compositions (see Figure 2) that aim to balance perspectives as follows:

- Each will have 6 company members (with a minimum of 1 and maximum of 2 from the Board, and the remainder recruited by the Board).

- Mining company members must include at least 2 small or mid-tier companies⁶ and value chain companies should include a mix of standalone fabricators, recyclers, manufacturers and consumer facing companies.
- Each will have 6 stakeholders affected by mining or value chain activities (with a minimum of 1 and maximum of 2 from the Board, and the remainder recruited by the Board). In the case of mining, this should include at least 2 Indigenous and 1 labour Committee members.
- Each will have 6 other members committed to responsible mining/value chains, all recruited by the Board. The addition of these 6 positions must maintain the equal participation of commercial and non-commercial interests.
- Other members could include investors, providers of finance, multi-lateral organisations, responsible mining or value chain initiatives, academics, think-tanks, international NGOs, international Indigenous organisations, etc., with a deep interest in and commitment to responsible mining and/or responsible minerals and metals value chains.

The proposal is that 2 of the ‘other members’ on each Committee should bring relevant experience and expertise to the other Committee. In constituting Committees, the Board will strive to avoid duplication (and ensure broad participation of interests). The diversity criteria that apply to the Board will also apply to the selection of Committee members.

The Committee would have a Chair and two vice-Chairs so that each of the three groups participate, with the role of Chair rotating every three years.

Selecting member of the Mining and Value Chain Committees

The process for selecting the inaugural members of the Mining Committee and Value Chain Committee will be facilitated by the Legal Entity and reflects similar approaches to what has been outlined above for appointing mining and value chain stakeholder Directors. For both committees, the principle of equal participation between commercial and non-commercial interests would be respected to ensure a 50-50 split within each committee.

10. How does delegated authority work and what would the delegated responsibilities of Mining and Value Chain Committees be?

As noted above (section 5), the expectation is that the Board will delegate authority to the Mining and Value Chain Committees for their respective remits. The Committees would therefore operate on a partial delegation basis. In practice, this means that the Board will be able to delegate decision-making to Committees, while retaining ultimate decision-making rights as legally required.

This model facilitates the ability of the Mining and Value Chain Committees to have decision-making powers for their respective remits, whilst retaining a level of protection for the Board

⁶ Noting that some of these seats could potentially be occupied by representatives from the four Partner organisations

members who are ultimately liable for the Legal Entity's actions. The Board will have a right of review on all matters; where the Board exercises its review powers to reject a committee decision on the basis of reasoned judgement, the committee decision or recommendation would be put back to the committee for reconsideration.

The Mining Committee will have delegated authority for:

- Consistent and robust processes to periodically update or develop the Consolidated Standard, Assurance Process, grievance mechanism and Claims Policy.
- Providing guidance on interpreting the Consolidated Standard, Assurance Process and other core elements of the assurance framework.
- Developing Terms of Reference (ToR) for National Panels, including requirements for multi-stakeholder participation and rules of engagement.
- Reviewing applications from jurisdictions for the establishment of National Panels and making recommendations for their recognition to the Board of Directors.

The Value Chain Committee will have delegated authority for:

- Initially, establishing a value chain strategy, approach and business model, guided by a need to avoid duplication of efforts.
- Improving the flow of data along the value chain and promoting continual improvement of environmental, social and governance practices along the responsible value chain of minerals and metals.
- Pursuing the harmonisation and recognition of standards along supply chains and across sectors.
- Developing targeted efforts to address gaps to meet market and regulatory demands where standards and assurance frameworks are not currently available or implemented.

The process for decision-making in Committees would likely be similar to that at Board level. The ambition therefore would be for all decisions to be reached by consensus. Voting is viewed as a last resort, but when voting is required, the threshold will be a 70% majority overall (which would require 13 Committee members to support a decision). As voting would take place by exception, it should enable those not present to vote so all Committee members get to express an opinion. In addition, voting would require **positive affirmation** from four members of all three groups, to ensure that all groups' interests are equally protected and that all decisions have broad support.

The Board will determine whether a quorum of Committee members is needed and what that should be. In addition, criteria for recusal of members in the event of a conflict of interest or prejudice concerning a particular matter would likely be the same as for the Board.

11. Would other Committees be established?

The Board will determine whether additional committees are required, which would likely include (at a minimum) both a Finance and Risk Committee and a Governance Committee (see also section 12), to oversee future Board and Committee appointments.

12. How would the Board be renewed over time?

A process for renewal of the inaugural Board will be designed to protect:

- The Governance Principles outlined in section 3 (i.e. inclusive, effective, credible, impact-driven, effective, pragmatic and diverse).
- The balance of participation between the four groups and sustained involvement of diverse perspectives deemed essential to the process (e.g. labour, Indigenous members).
- A sustained understanding of the responsibilities of Board members with reference to a Code of Conduct.
- The need to balance the requisite skills/experience and diversity across the Board.

It would be overseen by a Board Governance Committee (involving equal, diverse participation) from the groups participating in the Board. It would include an open call for interested parties that meet clearly defined requirements to replace the outgoing Board member(s) to indicate their interest. Once the Governance Committee has identified preferred candidate(s), the final selection would be subject to Board approval.

The Mining Company Directors would be nominated through the process described in section 7 for at least two cycles of renewal (i.e. six years). Thereafter, the Governance Committee would review the current approach and propose a preferred way forward for Board consideration.

The Board will also periodically review its own effectiveness.

13. What is the role of National Panels?

National Panels would be convened in-country where the Board and relevant stakeholders see value and can secure required funding in-country. They would be required to adhere to Terms of Reference (ToR) developed by the Mining Committee and approved by the Board that set out minimum expectations for multi-interest participation, operational procedures and transparency. National Panels may be convened by national mining associations, Extractive Industries Transparency Initiative (EITI) multi-stakeholder groups, etc., subject to adhering to the ToR. The National Panel could:

- Provide country-specific interpretation to implementers and assurance providers, which would not change the requirements of the Consolidated Standard, including:

- Advice on jurisdictional risks based on the legal framework and on the effectiveness and enforcement of regulatory requirements that might inform the implementation of the Consolidated Standard's Performance Areas.
 - Information on national and local practices and customs, including but not limited to: state recognition of Indigenous rights, laws and custom, respect for labour rights and collective bargaining and international conventions.
 - Pointing to specific national vulnerabilities (e.g. artisanal mining, weak labour laws, corruption, etc.) while also highlighting areas in the Consolidated Standard where national protections are considered to be strong.
 - Supporting the identification of stakeholders and rights-holders that may be eligible to participate in an assurance process at the facility level.
- Provide a forum for dialogue between stakeholders on implementation of the Consolidated Standard.
 - Provide a pipeline of informed participants to engage in the Legal Entity's governance bodies (Committees and Board) and to serve on committees during standard reviews.

Any guidance provided to assurance providers by National Panels must be approved by the Board of the Legal Entity and published on its website.

A National Panel is not mandatory, and the absence of a panel is not a barrier to companies implementing the Consolidated Standard.

14. What happens next?

Having processed the feedback received through the consultation process and adjusted the governance document to reflect much of this, the four Partners will move to implement the Governance Model as outlined above.

Annex 1. Draft Board Member Attributes and Responsibilities

The Board should collectively comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its responsibilities objectively and effectively.

Applicants must be eligible to serve on the Board of the Legal Entity, which is a company limited by guarantee, registered in England with company number **12370476**. The company information is accessible on the UK Companies House [here](#).

Each member of the Board should have the following attributes:

- **Passion:** a strong commitment to the vision and objectives of the Legal Entity and a genuine desire for the Legal Entity to succeed.
- **Knowledge:** the requisite working knowledge in responsible mining and/or mineral value chains, which in practical terms means knowledge of, and support for, practices involved in responsible mining and implementing the Consolidated Standard, and/or of responsible mineral value chains.
- **Vision and Leadership:** a strong desire to build upon the vision of the Legal Entity in order to set direction and achieve the Legal Entity's objectives.
- **Stewardship:** integrity to serve the interests and objects of the Legal Entity, as well as the interests of all stakeholders.
- **Availability:** sufficient time available to commit to the Board and its activities.
- **Diligence:** be dedicated to fulfilling the goals of the Legal Entity.
- **Multi-stakeholder experience:** experience of and/or participation in multi-stakeholder dialogue processes, such as national mining panels, EITI or the Voluntary Principles on Security and Human Rights.
- **Collegiality:** maintain a sincere and respectful attitude towards colleagues and their views.
- **Discretion:** maintain the confidentiality of Board discussions and speak with a unified voice when representing the Legal Entity to the community.
- **Anti-trust:** should not exchange confidential or competitively sensitive information with each other during the course of discharging their duties.

Every Director recognises that his or her primary fiduciary duty is to the Legal Entity as a whole and not to the stakeholder group on behalf of which that Director may have been appointed.

The Board should ensure there is appropriate succession planning for its members and the position of the chairperson.

The responsibilities of the Board include, but are not limited to:

- Promoting the objectives of the Legal Entity and advancing progress to achieve its priority and supporting functions.
- Selecting, supporting, compensating and evaluating the performance of the Chief Executive Officer and succession planning.
- Defining and periodically reviewing the Legal Entity's strategy and tracking and assessing performance.
- Ensuring the Legal Entity has the resources in place to deliver against its objectives and supporting the executive in securing resources.
- Ensuring strong fiduciary oversight and financial management.

- Understanding the Legal Entity's risk profile and reviewing and overseeing the Legal Entity's management of risks.
- Ensuring compliance with all applicable laws, regulations, policies and ethical standards of the Legal Entity (including laws and regulations, as well as the Legal Entity's conflict of interest and other policies).
- Affirming the composition of the Board and its committees and determining governance practices.
- Regularly reviewing its own effectiveness.

Each member of the Board shall have the following roles and responsibilities:

- Discharge basic fiduciary duties to act: in good faith with integrity; in the best interests of the Legal Entity; and in pursuit of the Legal Entity's objectives, core priority and supporting functions, as well as in the interests of stakeholders.
- Make sufficient time available to commit to the Board and its activities and have the dedication and commitment to fulfilling its goals.
- Exercise discretion to maintain the confidentiality of Board discussions and speak with one voice on Legal Entity matters.
- Be guided by the voluntary Code of Conduct for Directors, which seeks to promote high levels of integrity for members of the Board.
- Identify and secure the financial resources necessary for the Legal Entity to advance its objectives.
- Read and understand the Legal Entity's financial statements and Board materials in advance of meetings.
- Leverage connections, networks and resources to develop collective action to achieve the objectives of the Legal Entity.
- Fully prepare for, attend and conscientiously participate in meetings of the Board.
- Fully participate in one or more Board committees.
- Respect the views of persons who provide information to the Board and share their views and experiences with the Board.

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