Verified Carbon Standard
A VERRA STANDARD

# Registration and Issuance Process

22 June 2022

v4.2

# ABOUT VERRA

Verra supports climate action and sustainable development through the development and management of standards-based certification programs that credibly, transparently, and robustly assess environmental and social impacts and deliver funding for sustaining and scaling up these impacts. As a mission-driven, non-profit organization, Verra works in any area where we see a need for clear standards and an opportunity to achieve environmental and social good.

Verra's certification programs include the Verified Carbon Standard (VCS) Program and its Jurisdictional and Nested REDD+ (JNR) framework, the Climate, Community & Biodiversity Standards (CCBS) Program, the Sustainable Development Verified Impact Standard (SD VISta) Program, and the Plastic Waste Reduction Program.

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# 1 INTRODUCTION

This document outlines the procedures for listing pipeline projects, registering projects and issuing verified carbon units (VCUs) under the VCS Program. This document is intended for use by project proponents, validation/verification bodies, VCU buyers, VCU sellers and any other entities participating in the VCU market. Note that the *VCS Standard* and its related documents provide the rules and requirements for developing projects, and this document (the *Registration and Issuance Process*) should not be used for such purpose.

Projects may have one or many project proponents, though to aid readability, this document uses project proponent in the singular. For projects with multiple project proponents, *project proponents* should be substituted in place of *project proponent*, as appropriate.

Project proponents interact with the Verra Registry to list pipeline projects, register projects and issue VCUs (i.e., project pipeline listing, project registration and VCU issuance are handled by the Verra Registry). Verra staff are responsible for undertaking a completeness check on documentation and for ensuring adherence to the VCS Program rules with respect to the pipeline listing process and the project registration process. Verra staff also upload information to the Verra Registry.

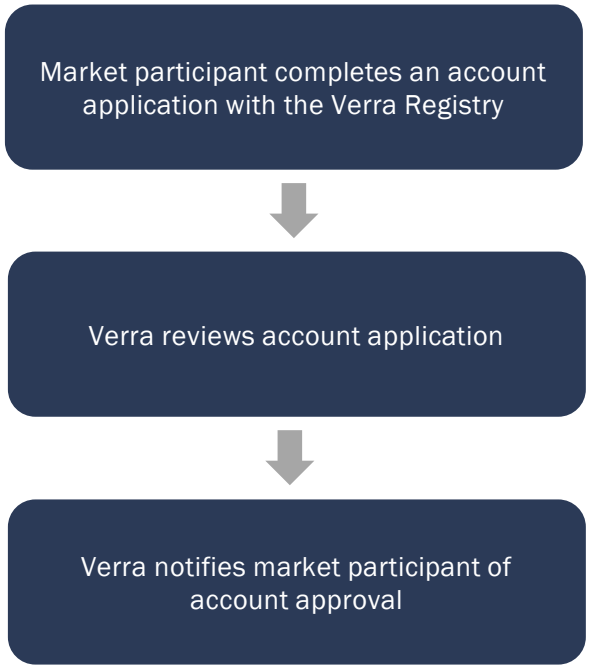
The Verra Registry provides the central repository for all information and documentation relating to pipeline and registered projects. The registry is also responsible for ensuring uniqueness of projects, issuing VCU serial numbers and tracking VCU retirement. The registry makes project and VCU information and documentation publicly available and can be accessed via the Verra website. As set out in the VCS Program document *VCS Program Guide*, Verra is responsible for reviewing project documentation and overseeing validation/verification bodies to ensure the integrity of projects and VCUs in the Verra Registry.

This document will be updated from time-to-time and readers shall ensure that they are using the most current version of the document.

# 2 OPENING A VERRA REGISTRY ACCOUNT

A Verra Registry account shall be opened by any market participant who wants to list a pipeline project, register a project and/or issue, trade or retire VCUs as set out in Diagram 1.

**Diagram 1: Opening a Verra Registry Account**




2.1.1 The Verra Registry is managed and operated by Verra staff. Further details about the Verra Registry are available in the *VCS Program Guide*.

2.1.2 A market participant can apply to open a Verra Registry account at any time. For example, a would-be project proponent does not need to have a validated or verified project and a would-be VCU buyer does not need to have entered into a legal agreement to purchase VCUs in order to open a Verra Registry account.

2.1.3 Market participants can apply to open a Verra Registry account through the Verra website. Market participants are also encouraged to contact the Verra Registry at any time at registry@verra.org.

# 3 PIPELINE LISTING PROCESS

The Verra Registry contains a project pipeline which lists projects before they are registered. Projects may list on the pipeline in the early stages of development as *under development* or as *under validation* when they are ready to begin the validation process.

Projects shall be listed on the project pipeline as, or update their status to, *under validation* before the opening meeting between the validation/verification body and the project proponent (such opening meeting representing the beginning of the validation process). The validation/verification body is responsible for checking that the project is listed on the project pipeline as *under validation* and shall not conduct the opening meeting or otherwise begin validation until such time as the project is listed as *under validation*.

Note, also, that where a methodology element is put on hold or withdrawn, only projects that have been listed on the project pipeline by the date on which the methodology element is put on hold or withdrawn shall be granted the grace period for using the methodology element (i.e., any projects not listed on the project pipeline by such date shall not be granted the grace period). Project proponents may therefore wish to list their projects at the early stages of project development to ensure that they can take advantage of any grace periods. See the VCS Program document *Methodology Approval Process* for more information on grace periods.

Diagram 2 below sets out the process for listing and the public comment period where a project initially requests to list on the pipeline as *under development.* Diagram 3 below, sets out the process for listing on the pipeline and the public comment period where a project initially requests to list on the pipeline as *under validation.* Notes that follow the diagrams provide further details.

**Diagram 2: Pipeline Listing Process – *Under Development***

**Projects listing as *under development*:**

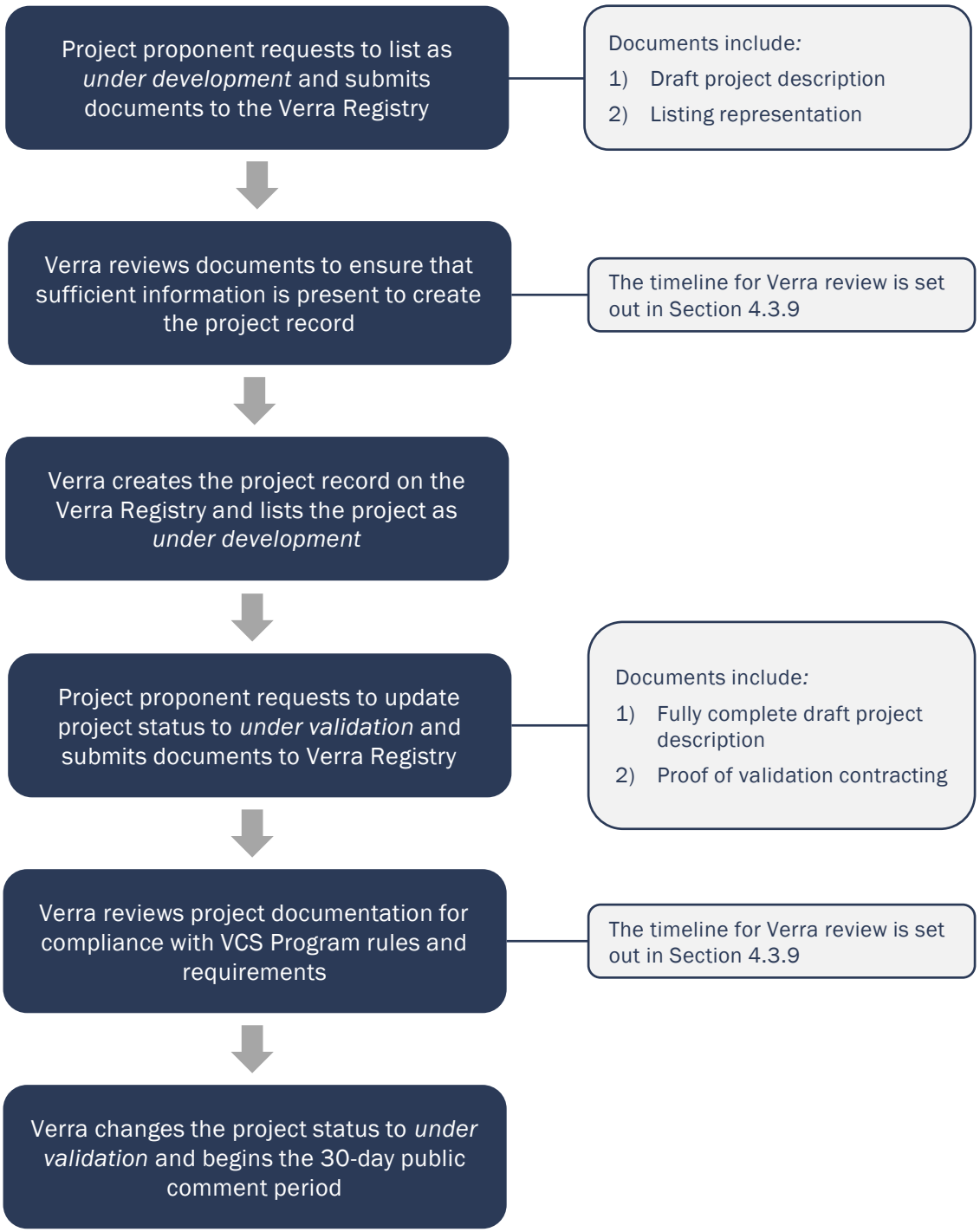
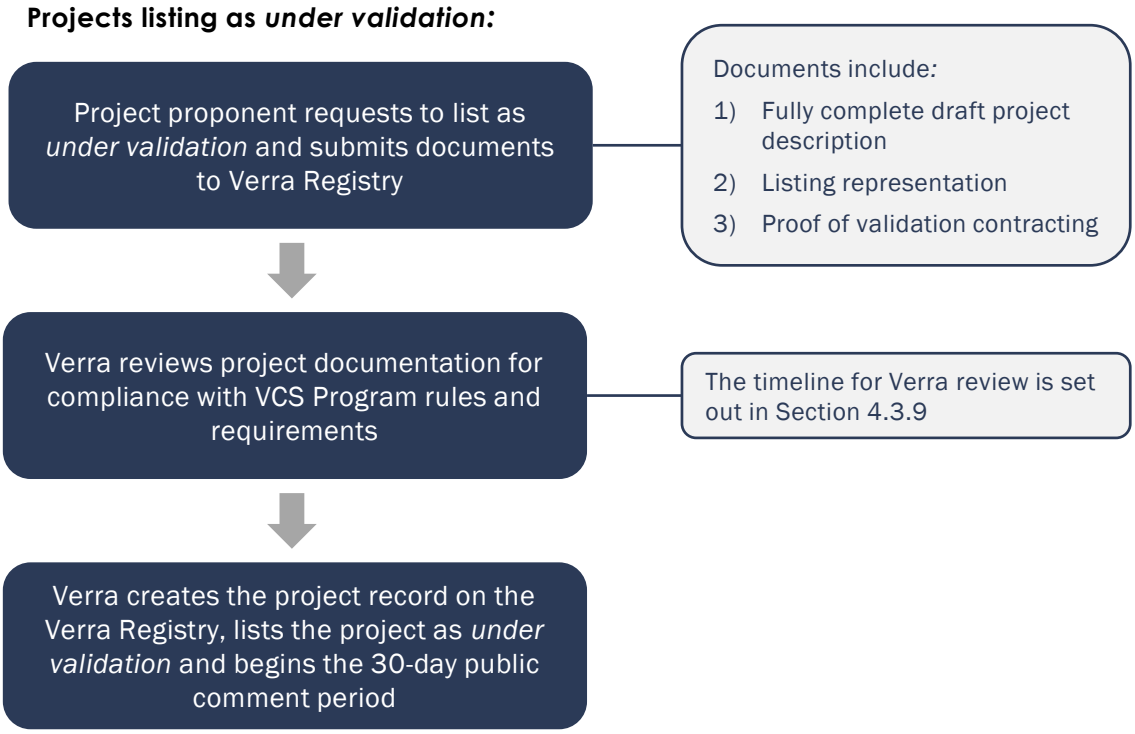


**Diagram 3: Pipeline Listing Process – *Under Validation***




## 3.1 Process

3.1.1 The only entities that may initiate the pipeline listing process are the project proponent, an entity to which the project proponent has assigned sole right to the GHG emission reductions or removals for the entire project crediting period, an entity who has been authorized by the project proponent(s) to list the project on the project pipeline or the authorized representative of any of these entities. No other entity can initiate the pipeline listing process.

3.1.2 Pipeline projects shall be listed as either *under development* or *under validation*. Projects under development are those which have not yet contracted a validation/verification body to perform validation. Projects under validation are those that have contracted a validation/verification body to perform validation (i.e., are ready to begin or have begun the validation process).

3.1.3 To list a project as *under development*, the following shall be submitted to the Verra Registry:

1) A draft project description which shall include (at a minimum) the cover page and drafts of sections 1.1, 1.2, 1.3, 1.4, 1.5, 1.7, 1.8, 1.9, 1.10, 1.11, 1.12, 1.13, 1.14, 1.15, 1.16, 1.17, 3.1 and 3.2, of the *VCS Project Description Template*. Note that indicative information is sufficient (e.g., the proposed approach for establishing project ownership, rather than the full rationale and evidence that will be submitted for validation); and

2) A listing representation.

3.1.4 To list a project as *under validation*, the following shall be submitted to the Verra Registry:

1) A complete project description (i.e., one with all sections of the *VCS Project Description Template* completed);
2) Proof of contracting of the validation, provided in accordance with Section 4.2.6; and
3) A listing representation.

*Note – Pipeline projects may either apply an approved methodology or a methodology that is under development. Where a methodology under development is applied, the project description shall provide a reference for the draft version of the methodology.*

3.1.5 The following applies with respect to the listing representation:

1) The Verra website provides the template for the listing representation. The template shall not be altered other than to fill in the project-specific details.
2) The listing representation shall be properly executed as a deed in accordance with applicable local laws and the organization's own constitutional documents (e.g., signature by directors and requirement of company seals).
3) Where more than one individual or organization can claim rights in respect of the execution of the listing representation, and there exists no other (single) entity which may execute the listing representation, all such individuals and organizations shall execute the listing representation, using the appropriate template available on the Verra website for pipeline projects with multiple project proponents, as applicable. Note that such representations may be executed in any necessary number of counterparts.

3.1.6 All project documents may be submitted to the Verra Registry in electronic format.

3.1.7 Where a project is requesting to list as *under development* Verra conducts a completeness review of the submitted project documents to ensure that:

1) The relevant sections of the *VCS Project Description Template* have been completed in accordance with Sections 3.1.3 and 3.1.4.
2) The listing representation has been signed by the relevant responsible parties.
3) Where required, proof of contracting has been properly submitted.

Any findings issued as a result of the Verra completeness review shall be addressed before the project listing request can proceed. Verra completes the review and issues any findings within the review timelines set out in Section 4.3.9.

3.1.8 Where a project is requesting to list as, or update its status to, *under validation,* Verra reviews the submitted project documents to ensure that sufficient information is present for the project to undergo public comment and to ensure adherence to the VCS Program rules and the applied methodology. Any findings issued as a result of the Verra review shall be addressed before the project can proceed to public comment. Verra completes the review and issues any findings

within the review timelines set out in Section 4.3.9.

3.1.9 Verra uploads all relevant project documentation to the Verra Registry. Verra will use the information from the project documents to create the project record in the Verra Registry. The status of the project is set to *under development* or *under validation*, as appropriate.

3.1.10 For projects listed initially as *under development,* the project status shall be updated to *under validation* by submitting the required documentation set out in Section 3.1.4 (noting that a second listing representation is not required) in order to undergo public comment, as set out in Sections 3.1.10 – 3.1.11, below. Verra undertakes the relevant checks set out in Section 3.1.7.

3.1.11 Projects shall undergo a 30-day public comment period. The public comment period starts on the date on which the project status is updated to *under validation* or the date on which a project is listed on the pipeline as *under validation*.

3.1.12 Any comments shall be submitted through the project's page on the Verra Registry. Respondents shall provide their name, organization, country, and email address. At the end of the public comment period, Verra provides all and any comments received to the project proponent. The project proponent shall address such comments as set out in the *VCS Standard*.

3.1.13 Verra stores the electronic and signed original project documents in its record-keeping system for a minimum period of 12 years from the date the project is listed on the project pipeline.

3.1.14 Where a pipeline project successfully completes validation, it may progress to project registration on the Verra Registry, following the procedures set out in Section 4.

3.1.15 Where a pipeline project does not successfully complete validation within 12 months of its initial listing, Verra updates the project status to *inactivated*, unless Verra is informed that validation is still being pursued. Likewise, inactivated projects may be reactivated by notifying Verra.

3.1.16 Where Verra has reason to believe that false or misleading project information has been submitted, Verra seeks clarification from the project proponent. Where the project proponent cannot satisfactorily justify the information provided for the pipeline project, Verra reserves the right to delist the project.

# 4 PROJECT REGISTRATION PROCESS

The following steps are required under the VCS Program to register a project and issue VCUs, and these are presented in detail in this Section 4:

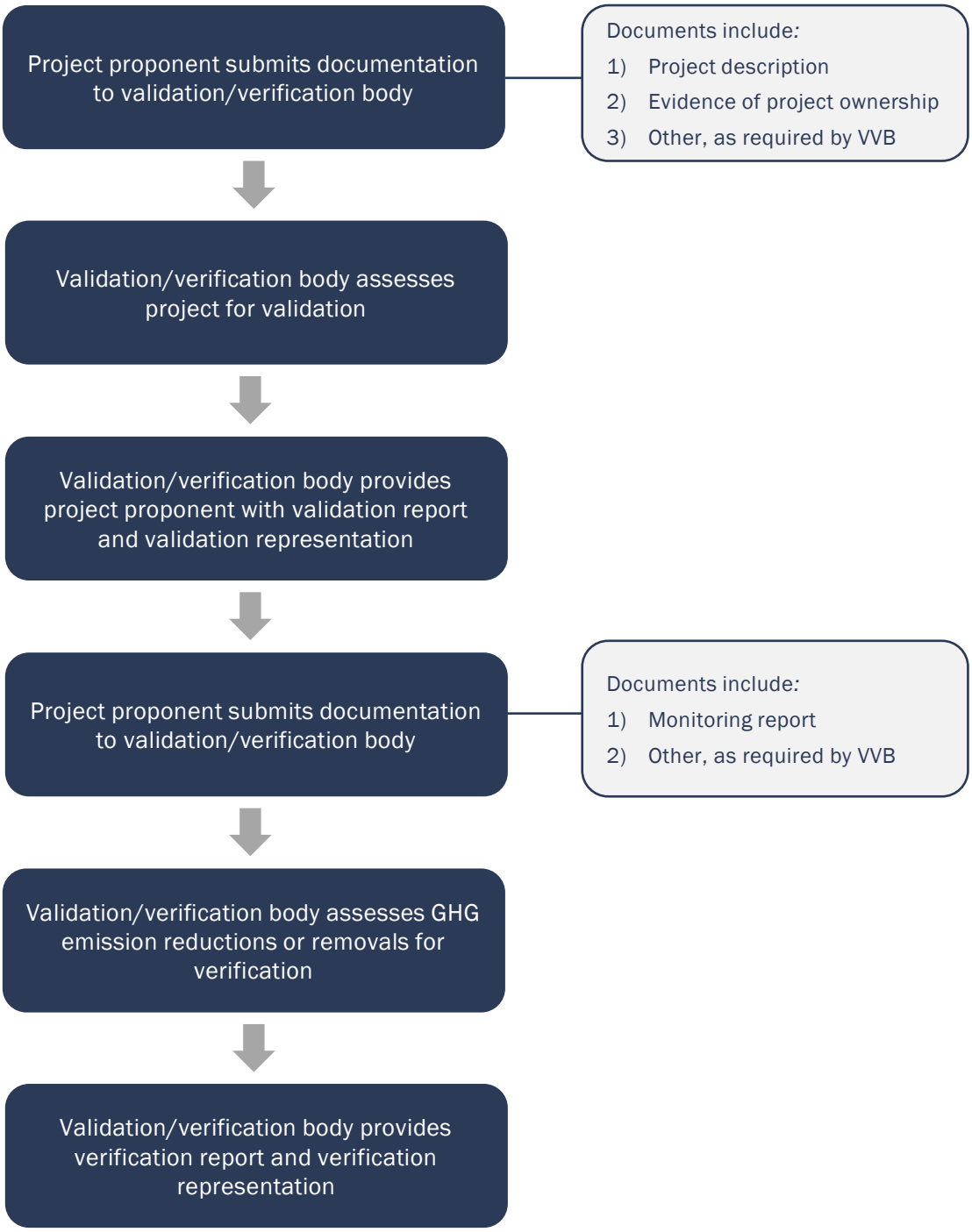
1) Project validation and verification
2) Registration and issuance request
3) Project review
4) Project registration and initial VCU issuance
5) Periodic VCU issuance
6) VCU retirements and cancelations
7) Project maintenance

For the purposes of this document, the project registration process refers to all or any of these six steps, as the case may be. The entity that initiates the project registration process may terminate the process at any one of these steps if it decides it does not want to register the project or have VCUs issued.

## 4.1 Step 1: Project Validation and Verification

The project shall be validated and the GHG emission reductions or removals verified as set out in Diagram 4 below.

**Diagram 4: Validation of Project and Verification of GHG Emission Reductions or Removals**




4.1.1 The requirements for validation and verification, including the requirements for validation/ verification bodies, are set out in the *VCS Standard* and the *VCS Program Guide*. Projects must complete validation prior to requesting registration and projects must complete verification prior to requesting VCU issuance. The process for requesting registration and issuance,

including the documents required to be submitted for each type of request, are set out in Section 4.2 below.

4.1.2 The Verra Registry can display separate vintages within one verification period.

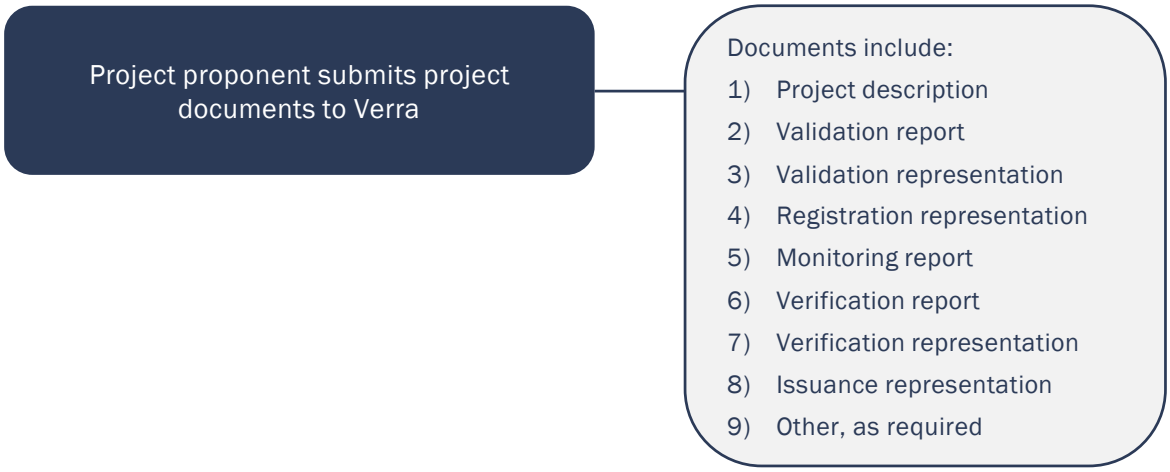
For example, where the verification period is 1 January 2012 to 30 June 2013, the project proponent may wish to have one VCU issuance record for the 2012 VCUs and a separate VCU issuance record for the 2013 VCUs. The creation of such separate VCU issuance records in respect of one verification period is only possible where the monitoring report and associated verification report specify the vintage breakdown. Thus, the monitoring report and associated verification report will need to specify the number of GHG emission reductions or removals generated in 2012 and the number generated in 2013. Vintage breakdown may be specified at a finer granularity than calendar years, and where vintage dates are specified with day, month and year, corresponding VCU issuance records can be created in the Verra Registry accordingly. Where the vintage breakdown or the day, month and year start and end dates for the vintage period are not provided, there can only be one VCU issuance record in respect of the verification report (i.e., the Verra Registry shall not arbitrarily assign a vintage breakdown where none is specified in the verification report).

*Note – Due to the intricacies of accounting for GHG emission reductions and removals in AFOLU ARR and IFM projects with harvesting, such projects may not break down verification periods into vintage periods when any year within the verification period has a negative number of GHG emission reductions or removals. For such projects, the vintage period shall be equivalent to the verification period.*

## 4.2 Step 2: Registration and Issuance Request

The project is presented to the Verra Registry for registration and issuance as set out in Diagram 5 below.

**Diagram 5: Project Registration Request**



4.2.1 The only entities that may initiate the project registration process are the project proponent, an entity to which the project proponent has assigned sole right to the GHG emission reductions or removals for the entire project crediting period, or the authorized representative of either of these entities. No other entity can initiate the project registration process.

4.2.2 Registration of a project may be requested when the project has completed project validation but before the first verification of GHG emission reductions or removals. Some project proponents may be interested in doing this by way of giving market visibility and credibility to their projects.

4.2.3 Where the project is presented for registration without VCU issuance, the relevant documents that shall be provided to the Verra Registry are the project description, the validation report, the validation representation, the registration representation, and any AFOLU specific documentation, communications agreement, proof of right or proof of contracting.

4.2.4 Where the project is presented for registration and VCU issuance, the relevant documents that shall be provided to the Verra Registry are the project description, the validation report, the validation representation, the registration representation, the monitoring report, the verification report, the verification representation, the issuance representation, and any AFOLU specific documentation, communications agreement, proof of right, proof of contracting or evidence and representation with respect to the cancelation of GHG credits under another GHG program. Where a project description deviation has been applied, and a revised project description is issued, such project description shall be provided to the Verra Registry. Likewise, where a project crediting period has been renewed, the revised project description and new validation report and validation representation shall be provided to the Verra Registry.

4.2.5 The following shall apply with respect to the project proponent representations:

1) The Verra website provides the templates for the registration representation, issuance representation and all other project proponent representations. The templates shall not be altered other than to fill in the project specific details.

2) The project proponent representations shall be properly executed as deeds in accordance with applicable local laws and the organization's own constitutional documents (e.g., signature by directors, requirement of company seals).

3) Where more than one individual or organization can claim rights in respect of the execution of the project proponent representations, all such individuals and organizations shall execute the project proponent representations, using the appropriate templates available on the Verra website for projects with multiple project proponents, as applicable. Note that such representations may be executed in any necessary number of counterparts.

4.2.6 Proof of contracting shall be provided to the Verra Registry where required, as set out in Section 3.1.4. The project proponent or its authorized representative shall provide evidence of the legal agreement between the project proponent (or other entity that has contracted the validation/verification body to undertake validation) and the validation/verification body, in

relation to validation of the project. A final legal agreement, letter of intent, memorandum of understanding or term sheet shall serve as proof of contracting. Such evidence of proof of contracting shall be uploaded to the Verra Registry as a private document (for Verra internal auditing purposes) and therefore will not be publicly available.

4.2.7 All project documents may be submitted to the Verra Registry in electronic format.

4.2.8 There is no need to submit proof of right to the Verra Registry where the project proponent or its authorized representative is initiating the project registration process. Proof of right shall be submitted to the Verra Registry where an entity other than the project proponent or its authorized representative is initiating the project registration process. Evidencing proof of right is as set out below.

4.2.9 The entity initiating the project registration process or its authorized representative shall submit to the Verra Registry the legal agreement(s) transferring the right to the GHG emission reductions or removals for the entire project crediting period to it from the project proponent. Where there are one or more intermediaries standing between the entity initiating the project registration process and the project proponent, Verra checks all the legal agreements documenting the complete chain of transfer of right to the GHG emission reductions or removals to the entity from the project proponent. Legal agreement(s) shall be in English or shall be an official translation of the legal agreement(s).

4.2.10 In consideration of confidentiality, the entirety of the aforementioned legal agreement(s) need not be shown, but Verra undertakes the checks set out in Table 1 (if submitting an official translation of the legal agreement(s), only such information needs to be translated and shown to Verra).

**Table 1: Evidence for Proof of Right**

| Information required | Verra Registry check |
|---|---|
| Names of the parties to the agreement | The parties are the entity initiating the project registration process (buyer or transferee) and the project proponent (seller or transferor), or where there is one or more intermediaries, the parties shall be the relevant parties in the chain of ownership between project proponent and the entity initiating the project registration process |
| Date of the agreement | Appropriate to the project and transaction subject of the legal agreement |
| Project name | Same as the project that the entity is presenting for registration |
| Project crediting period | The project crediting period is defined, with a start date and duration (or end date) specified |

| | |
|---|---|
| Clause that transfers the right to the GHG emission reductions or removals between the parties to the agreement | The clause transfers the right to the GHG emission reductions or removals generated by the project for the project crediting period |
| Signatures of parties to the legal agreement | The legal agreement is signed by both parties to the agreement |

4.2.11 The project proponent may protect commercially sensitive information by uploading a public project description and a private project description. The private project description will not be publicly available. The public project description differs from the private project description only in that it does not contain commercially sensitive information.

4.2.12 The VCS Program allows projects registered under an approved GHG program (e.g., CDM) to also register with the VCS Program. In such cases, the documentation required for the project registration process is the same as required for projects registering under the VCS Program only, but noting the following:

1) The project description from the approved GHG program and a project description using the *VCS Project Description Template* with the relevant sections complete, as set out in the *VCS Standard*, must be submitted.

2) Where GHG emission reductions or removals from one verification period are split between the VCS Program and an approved GHG program, evidence shall be submitted to the Verra Registry that any GHG emission reductions or removals presented for VCU issuance have not been issued as GHG credits under the approved GHG program, or where such GHG credits have been issued under the approved GHG program that they have been canceled. In the latter of these cases, the project proponent or its authorized representative shall also sign and submit to the Verra Registry a VCU conversion representation.

3) AFOLU projects are subject to the rules and requirements for non-permanence risk analysis and buffer withholding set out in Section 5. The buffer withholding percentage determined by the *AFOLU Non-Permanence Risk Tool* shall be applied to the proportion of GHG credits to be issued under the VCS Program (only).

4) Where a loss event or a reversal occurs, the project shall comply with the rules for reporting a loss event and holding and canceling credits set out in Section 5.3. Such reporting, holding and canceling shall apply to the proportion of credits (GHG credits and buffer credits) granted to date under the VCS Program. For example, if 50 percent of the total credits (GHG credits and, where applicable, buffer credits) granted to the project to date have been granted under the VCS Program and a loss event results in a reversal of GHG emission reductions or removals achieved to date (in relation to which credits have

been issued and buffered), buffer credits would be canceled to cover 50 percent of the reversal.

4.2.13 Where the project is registered with both the VCS Program and the CDM, and where temporary GHG credits have been issued to the project (i.e., tCERs and lCERs) which have expired without having been sold or retired, such credits may be issued under the VCS Program in accordance with the requirements in Section 4.2.15. Where temporary credits have expired, evidence of their expiration shall be provided.

4.2.14 The VCS Program also allows projects registered under a non-approved GHG program to also register with the VCS Program. In such cases, the documentation required for the project registration process is the same as required for projects registering under the VCS Program only. Where GHG emission reductions or removals from one verification period are split between the VCS Program and a non-approved GHG program, the same requirements set out in Section 4.2.12(2) shall apply.

4.2.15 The VCS Program allows projects registered under an approved GHG program to cancel GHG credits issued under the approved GHG program and have them issued as VCUs in the Verra Registry. Project activities must be eligible under the VCS Program (i.e., included within the scope of the VCS Program, as set out in the *VCS Standard*) and meet the conditions set out in Appendix 1 in order to be eligible for such conversion. In such cases, the following applies:

1) An official notification or other evidence of cancelation of the GHG credits under the approved GHG program and a signed VCU conversion representation shall be provided to the Verra Registry.

2) Where the project is registered under the CDM, those documents required for project registration and Certified Emission Reduction (CER) issuance under the CDM shall be provided to the Verra Registry. Verra creates a project record on the Verra Registry, noting that such record shall have the status *credits transferred from other GHG program*. Such projects are not considered to be registered under the VCS Program and are not eligible for verification under the VCS Program without first complying with the procedures for registration with the VCS Program and an approved GHG program set out in Section 4.2.12.

3) Where the project is registered under the JI program, the project shall also register with the VCS Program before Emission Reduction Units (ERUs) may be converted into VCUs[1]. Following registration with the VCS Program, such projects shall provide those documents required for ERU issuance under the JI program to the Verra Registry.

[1] The flexibility inherent within the JI program (e.g., use of an approved methodology not required) means it is necessary for JI projects to register with the VCS Program in order to determine whether ERUs issued to such projects are eligible for conversion into VCUs.

4) Where the project is registered under the Climate Action Reserve (CAR), those documents required for registration and Climate Reserve Tonne (CRT) issuance shall be provided to the Verra Registry. Verra creates a project record on the Verra Registry, noting that such record shall have the status *credits transferred from other GHG program*. Such projects are not considered to be registered under the VCS Program and are not eligible for verification under the VCS Program without first complying with the procedures for registration with the VCS Program and an approved GHG program set out in Section 4.2.12.

5) Where the project is an AFOLU project, the project shall also register with the VCS Program before GHG credits issued under an approved GHG program may be converted into VCUs. The buffer withholding percentage for such projects shall be applied to the number of GHG credits being converted.

4.2.16 Where projects have created another form of GHG-related environmental credit, such as renewable energy certificates, evidence shall be provided to the Verra Registry demonstrating that the GHG emission reductions or removals presented for VCU issuance have not also been recognized as another GHG-related environmental credit, or that any such credits have not been used and have been canceled under the relevant program.

4.2.17 Grouped projects and AFOLU projects with geographic areas characterized by one or more geodetic polygons shall provide the geodetic information to the Verra Registry in the format specified in the *VCS Standard*.

4.2.18 The VCS Program allows VCUs to be labeled to designate that a particular VCU has met the requirements of another certification or is eligible or approved for use in a national, sectoral or investor-specific market.

1) To have VCUs labeled, project proponents shall submit documentation to the Verra Registry demonstrating that a project has satisfied the rules required by the other standard (for a certification label) or a national, sectoral or investor-specific market (for a market label) for the entire VCS vintage period for which VCU labels are requested. Note that the covered period may consist of multiple VCS vintage or verification periods.

2) VCU labels may be applied retroactively.

The Verra website provides the list of current VCU labels and the procedure for attaining such VCU labels.

## 4.3 Step 3: Project Review

The project review is a two-part process consisting of a completeness review and an accuracy review (undertaken at Verra's discretion) of the project registration, VCU issuance or project crediting period renewal request. The project review process is set out in Diagram 6 below. Verra notifies the project

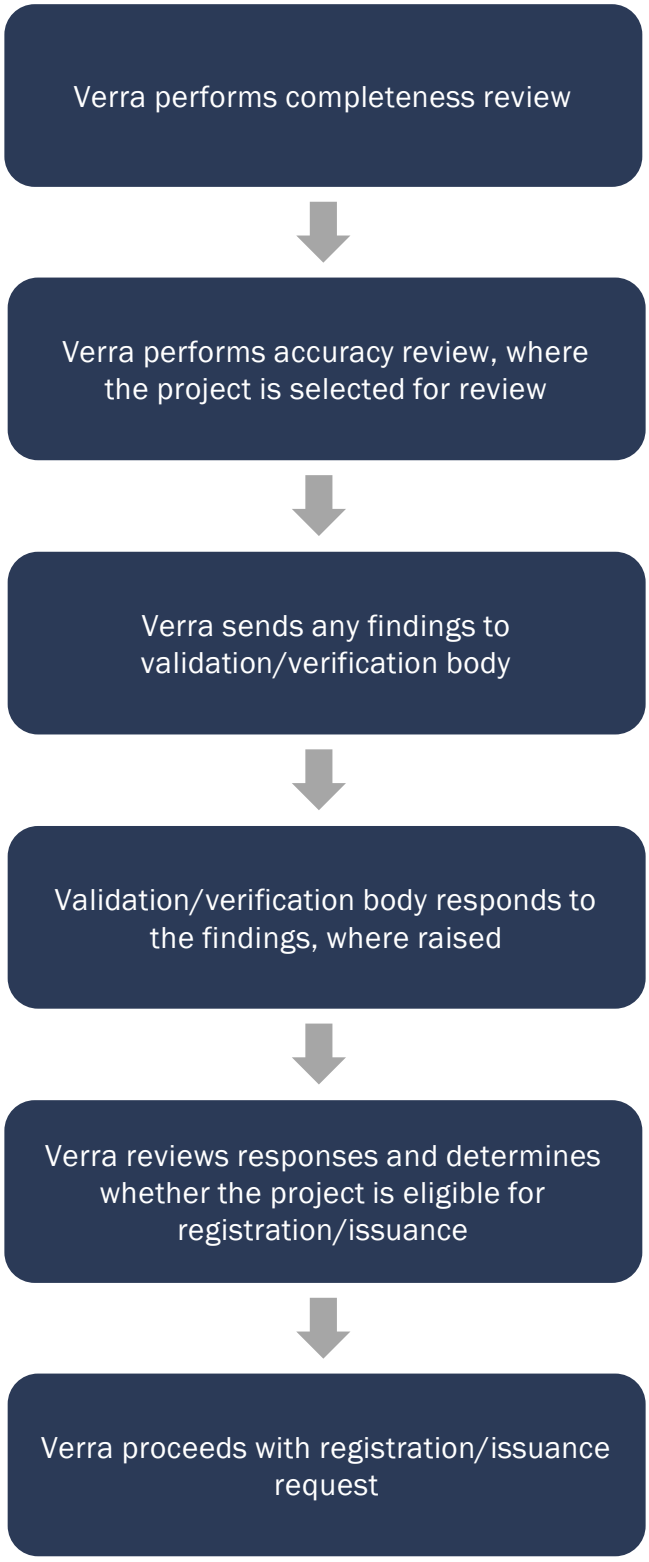
proponent (or its authorized representative) and the validation/verification body at the start and completion of each review.

Note that the project review process is triggered when the relevant documentation for registration, issuance or project crediting period renewal is submitted to the Verra Registry. As such, project proponents are encouraged to submit their documentation to the Verra Registry as soon as it is ready, so that the project review process may be completed at an early stage.

Note also that when submitting issuance documentation, it is not necessary to immediately request issuance of VCUs. Instead, Verra will begin the review process following receipt of the relevant documentation. VCUs may then be issued upon request to the Verra Registry any time following the completion of such reviews.

Further details on the project review process are provided in this section.

**Diagram 6: Review of Project Registration and VCU Issuance Request**



## Completeness Review

4.3.1 Verra undertakes a completeness review of the request. The purpose of the completeness review is to ensure that all documents are complete and duly signed where necessary, the validation or verification has been completed by an eligible validation/verification body and within required timeframes, the GHG emission reductions and removals have not been issued under another GHG program, appropriate information has been used to complete all project documents, and the baseline scenario and additionality have been correctly assessed. Verra completes the review within ten business days.

4.3.2 The validation/verification body shall be accredited for the sectoral scope(s) relevant to the project and shall have signed the required agreement with Verra. The Verra website maintains information on validation/verification bodies and Verra checks the following:

3) The validation/verification body that conducted validation of the project was accredited for the relevant sectoral scope for validation at the date(s) on which the validation report and validation representation were issued.

4) The validation/verification body that conducted verification of the project was accredited for the relevant sectoral scope for verification at the date(s) on which the verification report and verification representation were issued.

4.3.3 Verra checks that the requirement for rotation of validation/verification bodies has been met, as follows:

1) Validation (including project crediting period renewal validation) and the first verification of a project (in a given project crediting period) may be undertaken by the same validation/verification body. However, the subsequent verification shall be undertaken by a different validation/verification body. For example, if validation and verification were undertaken at the same time, the subsequent verification would have to be undertaken by a different validation/verification body. If validation were undertaken first (i.e., separately), the first verification could be undertaken by the same validation/verification body, but the subsequent verification would have to be undertaken by a different validation/verification body.

2) A validation/verification body may not verify more than six consecutive years of a project's GHG emission reductions or removals. The validation/verification body may undertake further verification for the project only when at least three years of the project's GHG emission reductions or removals have been verified by a different validation/verification body. Additionally, where a validation/verification body verifies the final six consecutive years of a project crediting period, the project crediting period renewal validation shall be undertaken by a different validation/verification body. Notwithstanding these rules, where AFOLU projects have verification periods longer than six years, a validation/verification body is permitted to verify more than six consecutive years of a project's GHG emission reductions or removals, and the subsequent verification shall be undertaken by a different validation/verification body.

Where a project violates the requirements for rotation of validation/verification bodies for the first time, the project shall be subject to a mandatory accuracy review and Verra reserves the right to require the project to redo validation and/or verification with a different validation/verification body. Where a project violates these requirements for a second time, the project shall be required to redo validation and/or verification with a different validation/verification body.

4.3.4 Verra checks the project documents submitted to ensure that:

1) Each section of the project documents has been completed with appropriate information.
2) Each project document, with the exception of the project description, the non-permanence risk report, the validation report, the monitoring report and the verification report, is signed by the relevant responsible parties.
3) Validations have been contracted or completed within the appropriate timeframes, in accordance with the VCS Program rules.
4) Where VCU issuance is requested, the GHG emission reductions or removals presented for VCU issuance have not been issued under any other GHG program or recognized under a program which creates GHG-related environmental credits (such as renewable energy certificates). Where the GHG emission reductions or removals presented for VCU issuance are found to have been issued under another program, the VCU issuance request shall be rejected and the project shall no longer be eligible for crediting under the VCS Program. Such checks shall be performed upon each and every VCU issuance. Where the project is being presented for registration only (i.e., without VCU issuance requested), such checks need not be undertaken.

   *Note – As set out in Sections 4.2.12 and 4.2.13, GHG emission reductions or removals from one verification period can be split between the VCS Program and another GHG program.*

4.3.5 Verra reviews the assessment of the project baseline and additionality (at validation and project crediting period renewal) to ensure adherence to the VCS Program rules and the applied methodology.

4.3.6 Verra may request that project documents be updated (e.g., where information is missing or incorrect). Any findings raised as a result of the completeness review shall be addressed before the registration or issuance request can proceed.

4.3.7 The Verra Registry shall store the electronic project documents in its record-keeping system for a minimum period of 12 years from the retirement date of the last VCU to which the project documents relate.

4.3.8 Where Verra determines that the project has failed to comply with the VCS Program rules, Verra informs the project proponent (or its authorized representative) and the validation/verification body that the project fails to demonstrate compliance with the VCS Program rules and is

ineligible for registration or issuance, stating the reasons. Upon request by the project proponent or its authorized representative, Verra returns the project documents to the project proponent or its authorized representative.

### Accuracy Review

4.3.9 Verra may, at its discretion, undertake an accuracy review of the registration, issuance or project crediting period renewal request, the scope of which is to ensure full adherence of the validation or verification to the VCS Program rules and the applied methodology. Where Verra undertakes such an accuracy review, Verra notifies the project proponent (or its authorized representative) and the validation/verification body. Any findings issued as a result of the Verra review shall be addressed before the registration or issuance request can proceed. Verra determines whether it will undertake a review, completes the review and issues any findings within 20 business days.

4.3.10 Where no findings are raised during the accuracy review, Verra notifies the project proponent (or its authorized representative) that the project registration or VCU issuance may proceed in accordance with Section 4.4.

4.3.11 Where material non-conformances are identified during the accuracy review (see the *VCS Standard* for further details on the threshold for materiality), the validation/verification body shall respond to the findings issued (e.g., corrective action requests and clarification requests) by Verra, in accordance with the following procedure:

1) The validation/verification body shall provide a written response to each finding, undertake (or ensure that the project proponent undertakes, as appropriate) revisions to the project documents where necessary, and submit all revised documents to Verra. Verra reviews such documents within 10 business days.

2) Where the findings are addressed to the satisfaction of Verra, Verra notifies the project proponent and validation/verification body that the project registration or VCU issuance may proceed in accordance with Section 4.4.

3) Where the findings are not addressed to the satisfaction of Verra, Verra may issue a further round of findings (not to exceed a total of three rounds of findings).

4) Where the findings are not addressed to the satisfaction of Verra after the third round and/or where Verra otherwise determines that the project has failed to demonstrate compliance with VCS Program rules, the registration and/or issuance request shall not be accepted. Verra notifies the project proponent (or its authorized representative) and the validation/verification body of same. The findings may be addressed and the request resubmitted three months after such notification, except where the project is ultimately deemed by Verra to not qualify under the VCS Program.

5) Where the accuracy review identifies errors or quality issues in a previous validation or verification, the procedures set out in Section 6 shall apply.

6) Where no response is received from the validation/verification body within 60 business days from the date the findings were issued, Verra reserves the right to assume that the project proponent does not intend to pursue the project registration or VCU issuance request. Where Verra determines this to be the case, the project registration and VCU issuance request shall not be accepted, and Verra notifies the project proponent (or its authorized representative) and the validation/verification body of same. The registration and/or issuance request may be resubmitted three months after such notification, except where the project is ultimately deemed by Verra to not qualify under the VCS Program.

*Note – For the purpose of determining adherence to deadlines with respect to methodology validity and completion of validation and verification, the dates of the project documents submitted under the initial registration or issuance request shall be used (rather than the dates of the revised documents).*

## 4.4 Step 4: Project Registration and Initial VCU Issuance

The project is registered and the VCUs are issued on the Verra Registry as set out in Diagram 7.

**Diagram 7: Project Registration and Initial VCU Issuance**

4.4.1 Where the project is presented for registration without VCU issuance, the project description, validation report, validation representation, registration representation and any AFOLU specific documentation or communications agreement shall be uploaded to the Verra Registry as public documents. Any proof of right or proof of contracting shall be uploaded to the Verra Registry as private documents (for Verra internal auditing purposes) and therefore will not be publicly available.

4.4.2 Where the project is presented for registration and VCU issuance, the project description, validation report, validation representation, registration representation, monitoring report, verification report, verification representation, issuance representation and any AFOLU specific documentation, communications agreement or VCU conversion representation shall be

uploaded to the Verra Registry as public documents. Any proof of right or proof of contracting shall be uploaded to the Verra Registry as private documents (for Verra internal auditing purposes) and therefore will not be publicly available. Where a project description deviation has been applied, and a revised project description is issued, such project description shall be uploaded to the Verra Registry as a public document. Likewise, where a project crediting period has been renewed, the revised project description and new validation report and validation representation shall be uploaded to the Verra Registry as public documents.

4.4.3 The project's geodetic co-ordinates shall be entered onto the project record on the Verra Registry. The Verra Registry checks that there are no other projects within a five kilometer radius. Where there are projects within a five kilometer radius, the Verra Registry notifies Verra and provides a list of the overlapping projects. Verra confirms that the project being presented for registration is unique and not one of the overlapping projects, noting that it is possible to have two projects operated by the same project proponent at the same location (they would be different activities described in separate project descriptions, with separate validation and verification). It may do this on its own if sufficient information is available or by contacting the validation/verification body of the project being presented for registration who shall confirm that it is unique and not one of the overlapping projects. Where Verra is unable to confirm uniqueness of the project, the project cannot be registered.

4.4.4 The registration fee shall be collected by Verra before the project is registered.

4.4.5 VCUs can be issued incrementally from a verification report (i.e., when the project proponent or its authorized representative requests VCU issuance, it can request issuance of part of the verification report volume and request issuance of the remaining volume at a later date). The following shall apply:

1) The entity requesting VCU issuance shall instruct the Verra Registry that it is requesting VCU issuance for only part of the verification report volume and shall specify the volume for which it is requesting VCU issuance.

2) The VCU issuance levy and any fees charged by Verra are payable on the volume of VCUs which are issued, not the total verification report volume.

3) Verra does not specify thresholds or timeframes on incremental VCU issuance (e.g., the total number of incremental VCU issuances that can be made from a verification report and the elapsed time between first and last VCU issuance from the verification report). Verra is entitled to apply such thresholds and timeframes as it deems necessary.

4) The Verra Registry displays the total verification report volume, the volume of VCUs issued to date and the history of VCU issuances with respect to the verification report.

5) The entity requesting VCU issuance does not have to request VCU issuance of the total verification report volume (i.e., it can choose to only request VCU issuance for a part of the verification report volume and never request issuance of the remaining verification report volume).

6) VCUs are not subject to any discounting with respect to their fungibility. VCU owners, programs or other climate change efforts that accept VCUs may apply a discount at their own discretion.

4.4.6 Where the project has canceled GHG credits issued under an approved GHG program and is having them issued as VCUs (as set out in Section 4.2.15), the project reference number under the approved GHG program shall be noted on the project record on the Verra Registry.

4.4.7 The VCU issuance levy shall be collected by Verra before VCUs are deposited into an account.

## 4.5 Step 5: Periodic VCU Issuance

There may be issuance of VCUs subsequent to the initial issuance of VCUs to the project as set out in Diagram 8 below.

**Diagram 8: Periodic VCU Issuance**

4.5.1 All and any periodic VCU issuances shall be initiated by the project proponent stated on the project record in the Verra Registry or its authorized representative. Where another entity wants to become the project proponent (and therefore assume the roles and responsibilities of a project proponent with respect to the Verra Registry), the process set out in Section 7 shall be followed. The new project proponent on the project record in the Verra Registry or its authorized representative can then initiate VCU issuance.

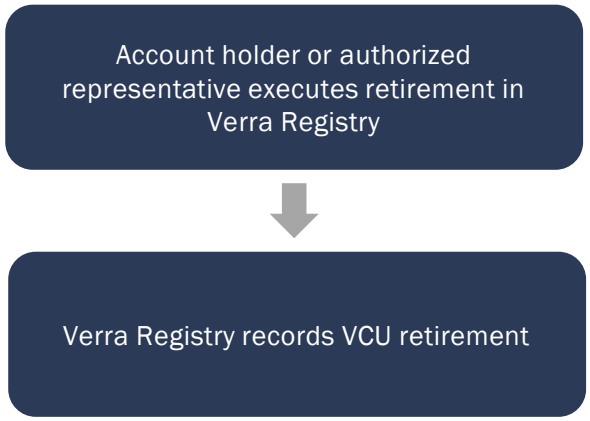
## 4.6 Step 6: VCU Retirements and Cancelations

The Verra Registry displays the status of every VCU issued under the VCS Program. VCUs may have a status of active, retired or canceled. Note that VCU *retirement* and *cancelation* have specific meanings, as set out in the VCS Program document *Program Definitions*.

The process for retiring active VCUs is set out in Sections 4.6.1 - 4.6.4 below. The process for canceling active VCUs is set out in Sections 4.6.5 - 4.6.8 below.

4.6.1 VCUs may be retired as set out in Diagram 9 below.

**Diagram 9: VCU Retirement**




4.6.2 All and any VCU retirements shall be initiated by the registry account holder or its authorized representative.

4.6.3 The registry account holder or its authorized representative may execute a VCU retirement through its Verra Registry account. The Verra Registry records the details of all VCU retirements.

4.6.4 VCUs can be retired incrementally from a registry accountholder's VCU holdings (i.e., when the VCU holder or its authorized representative requests VCU retirement, it can request retirement of part of the VCU holdings and request retirement of any or all of the remaining holdings at a later date). In such cases, the following shall apply:

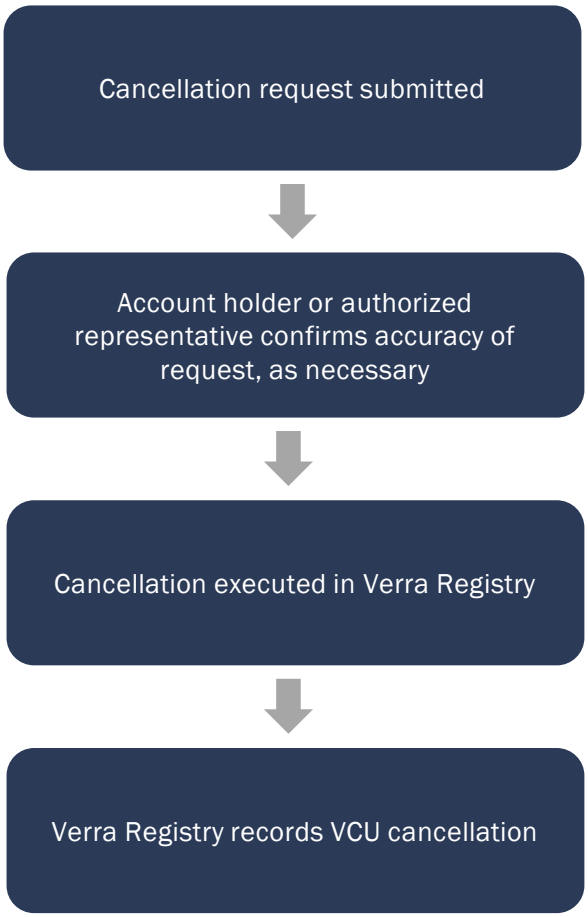
1) The registry account holder or its authorized representative shall designate the specific set of VCUs for retirement through its Verra Registry account.

2) Any fees charged by the Verra Registry are payable on the volume of VCUs which are retired, not the total VCU holdings volume.

3) Verra does not specify thresholds or timeframes on incremental VCU retirement (e.g., the total number of incremental VCU retirements that can be made from a registry accountholder's VCU holdings and the elapsed time between first and last VCU retirement from those holdings). Verra is entitled to apply such thresholds and timeframes as it deems necessary.

4.6.5 VCUs may be canceled as set out in Diagram 10 below.

**Diagram 10: VCU Cancelation**



4.6.6 The registry account holder, its authorized representative, the other GHG program in which the registry account holder is participating or Verra may initiate a VCU cancelation. Note that the initiator and recipient of a VCU cancelation request depends on the specific circumstances of the cancelation (e.g., where VCUs are being converted into another form of GHG credit, the cancelation request may be submitted to Verra by the other GHG program in which the registry account holder is participating).

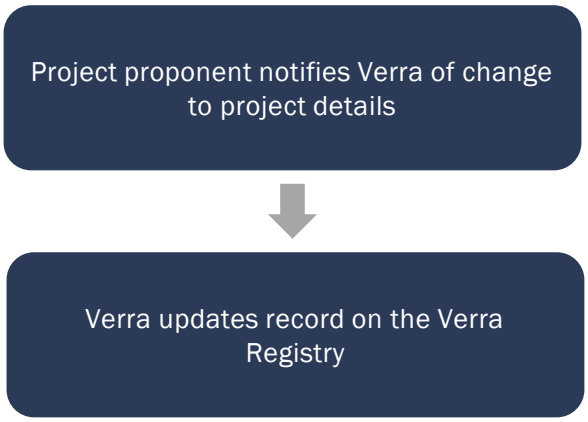
4.6.7 The registry account holder or its authorized representative may be asked to confirm the details of the VCU cancelation request.

4.6.8 VCUs are canceled in the Verra Registry and the Verra Registry records the details of all VCU cancelations.

## 4.7 Step 7: Project Maintenance

Project details may be updated as set out in Diagram 11 below.

**Diagram 11: Project Maintenance**




4.7.1 Where a project fails to submit a verification report to the Verra Registry within five years of its last verification, the following applies:

1) Verra will send written communication to the project proponent to request evidence that the project is still active despite not having verified.

2) The project proponent shall submit such evidence within one year of receiving the written communication from Verra.

   a) Evidence may take the form of a letter submitted by the project proponent to Verra and should explain in detail the status of the project, including an explanation as to why the project has not verified and, where relevant, why it should still be considered active.

b) The letter may be accompanied by any relevant documentation of activity implementation (e.g., photographic evidence, monitoring reports, contract for verification in the near future).

3) Where a letter is received, it shall be posted publicly to the Verra Registry and the project status in the registry shall be changed to late to verify.

4) Where no letter is received, the project status shall still be changed to *late to verify*, but will not benefit from an explanation being available to potential buyers and other stakeholders. The project proponent is encouraged to submit an updated letter annually.

*Note – Where a project has not verified because it has transitioned to another GHG program (e.g., integrated into a government program), its project status shall be changed to* project transferred to other GHG program *instead of* late to verify.

*Note – Where an AFOLU project fails to submit a verification report to the Verra Registry within five, ten and fifteen years of its last verification, buffer credits are put on hold or canceled (and the project status changed to* inactive*), as appropriate, per the requirements set out in Section 5.3.4, below.*

4.7.2 Where the project proponent wishes to withdraw the project from the VCS Program (e.g., in order to transfer the project to another GHG program), the following applies:

1) The project proponent shall submit a letter (in English) on its organization letterhead, to the Verra Registry, requesting that the project be withdrawn. Such letter must include the project name, project ID, the reason for the withdrawal request and the signatures and contact information of all project proponents.

2) Verra reviews the withdrawal request and may request additional information prior to approving the request.

3) Upon approval, Verra updates the status of the project to *withdrawn*. The project information shall remain publicly available on the Verra Registry, but the project will not be able to issue VCUs.

4) In the case of an AFOLU project where VCUs have been previously issued, the following applies:

a) The project shall not be eligible for any release of buffer credits.

b) Where Verra confirms that the project has registered with another GHG program, all buffer credits associated with the project shall be canceled.

c) Where Verra is unable to confirm that the project has registered with another GHG program, buffer credits shall be canceled over time in accordance with the rules set out in Section 5.3.4 below.

5) Withdrawn projects may rejoin the VCS Program where the project proponent submits a letter to the Verra Registry requesting same. Such letter must include the information specified in Section 4.7.1(1) above. Verra reviews the project to determine whether it is

eligible to rejoin the VCS Program, and notifies the project proponent of the outcome of the review. Where the project is eligible to rejoin the VCS Program, Verra updates the status of the project accordingly. Where the project is not eligible to rejoin the VCS Program, the project shall remain withdrawn.

# 5 AFOLU POOLED BUFFER ACCOUNT

The VCS Program addresses the non-permanence risk associated with AFOLU project activities by requiring projects to set aside non-tradable buffer credits to cover unforeseen losses in carbon stocks. The buffer credits from all projects are held in a single AFOLU pooled buffer account, which can be drawn upon in the event of a reversal in carbon stocks in any individual project.

## 5.1 Assignment of Buffer Credits at First Request for Issuance

At first VCU issuance, buffer credits shall be deposited into the AFOLU pooled buffer account, in accordance with the procedures below.

5.1.1 The number of credits to be deposited in the AFOLU pooled buffer account is determined by the non-permanence risk report assessed by the validation/verification body(s), in accordance with the requirements set out in the *VCS Standard*. The report establishes the non-permanence risk rating, and this percentage is applied to the net change in the project's carbon stocks (stated in the verification report) to determine the number of credits to be deposited in the AFOLU pooled buffer account.

5.1.2 Buffer credits are not issued a VCU serial number nor are they considered to be VCUs. They are not subject to the VCU issuance levy.

## 5.2 Assignment and Release of Buffer Credits at Subsequent Requests for Issuance

Buffer credits associated with the project may be released over time, as an incentive for continued verification and to recognize that certain project risks decrease as the project's longevity is demonstrated, in accordance with the procedures below.

5.2.1 The project is eligible to release buffer credits where the non-permanence risk rating in the current verification report remains the same or decreases from the previous verification report. The release of buffer credits from the AFOLU pooled buffer account occurs when a verification report is presented to the Verra Registry and VCU issuance is requested. When buffer credits are released from the AFOLU pooled buffer account, they shall be issued as VCUs into the designated Verra Registry account upon payment of the VCU issuance levy.

5.2.2 Release of buffer credits may only occur where a verification report (submitted to request VCU issuance) was issued at least five years after the issuance date of the verification report previously submitted to request VCU issuance. The first release of buffer credits shall be no sooner than five years after the first verification report was issued and presented to the registry for VCU issuance. Subsequent releases of buffer credits shall not occur more frequently than once every five years. Where verification reports are issued at intervals shorter than once every five years, buffer credits shall be released no sooner than the issuance date of a verification

report that is at least five years after the issuance date of the verification report used to request the previous release of buffer credits (and shall be released at the request for VCU issuance). Where verification events occur at intervals longer than five years, the 15 percent time release (see Section 5.2.4) shall be compounded based on the number of five-year intervals that have passed since the last verification report was issued.

5.2.3 Where the project's non-permanence risk rating at the current verification period remains the same as the non-permanence risk rating at the last verification period, buffer credits shall be deposited into the AFOLU pooled buffer account in accordance with the procedure set out in Section 5.1 above.

A 15 percent "time release" of buffer credits is then applied where the five-year interval set out in Section 5.2.2 has passed. This 15 percent time release shall be applied to the total number of buffer credits associated with the project to-date (i.e., the number of buffer credits previously held in the AFOLU pooled buffer account plus the number of buffer credits newly deposited). The deposit and release of buffer credits may be calculated and handled so that the Verra Registry carries out a single transaction for the deposit/release of net buffer credits. An example of how the buffer withholding may be reduced over time is available on the Verra website.

5.2.4 Where the project's non-permanence risk rating at the current verification period is lower than the non-permanence risk rating at the previous verification period, the new non-permanence risk rating shall be applied and buffer credits shall be deposited into the AFOLU pooled buffer account in accordance with the procedure set out in Section 5.1 above.

The new non-permanence risk rating is also applied to all buffer credits associated with the project that are already deposited in the AFOLU pooled buffer account from previous verification periods. This means previously deposited buffer credits that are in excess of the reduced withholding percentage shall be released and issued as VCUs where the five-year interval set out in section 5.2.2 has passed.

A 15 percent "time release" of buffer credits is then applied to the total number of buffer credits associated with the project to-date (i.e., the number of buffer credits previously held in the AFOLU pooled buffer account plus the number of buffer credits newly deposited). The deposit and release of buffer credits may be calculated and handled so that the Verra Registry carries out a single transaction for the deposit/release of net buffer credits.

5.2.5 Where the project's non-permanence risk rating at the current verification period is higher than the non-permanence risk rating at the previous verification period, no release of buffer credits shall occur. Buffer credits shall be deposited into the AFOLU pooled buffer account in accordance with the procedure set out in Section 5.1 above.

## 5.3 Cancelation and Holding of Buffer Credits

Buffer credits are canceled from the AFOLU pooled buffer account where there are negative net GHG emission reductions or removals associated with the project (as compared to the baseline), and are put on hold in certain situations, as outlined in this section.

5.3.1 Where an event occurs that is likely to qualify as a loss event (see the VCS Program document *Program Definitions* for definition of loss event), the project proponent shall notify Verra within 30 days of discovering the likely loss event. Where VCUs have been previously issued, a loss event report shall be prepared and submitted to the Verra Registry, as follows:

1) The loss event report shall be prepared using the *VCS Loss Event Report Template*.
2) The loss event report shall be accompanied by a loss event representation signed by the project proponent. The template for the loss event representation is available on the Verra website.
3) The loss event report shall be submitted to the Verra Registry within two years of the date of discovery of the loss event. Where a loss event report is not submitted within two years of the date of discovery of the loss event, the project shall no longer be eligible to issue VCUs.
4) Verra puts buffer credits from the AFOLU pooled buffer account on hold, in an amount equivalent to the estimated loss stated in the loss event report.

5.3.2 The following applies with respect to the verification report submitted subsequent to a loss event:

1) Where the net GHG benefit of the project for the verification period is negative, a reversal has occurred (see the VCS Program document *Program Definitions* for definition of reversal) and the following applies:
   a. Where the total reversal is less than the number of credits put on hold after the submission of the loss event report, Verra cancels buffer credits equivalent to the reversal. Any remaining buffer credits shall be released from their on-hold status (though remain in the AFOLU pooled buffer account).
   b. Where the reversal is greater than the number of credits put on hold after the submission of the loss event report, the full amount of buffer credits put on hold with respect to the submission of the loss event report shall be canceled, and additional buffer credits from the AFOLU pooled buffer account shall be canceled to fully account for the reversal.
2) Where the net GHG benefit for the verification period is positive (i.e., all losses have been made up over the verification period), a reversal has not occurred and buffer credits put on hold after the submission of the loss event report shall be released from their on-hold status (but shall remain in the AFOLU pooled buffer account).

5.3.3 The following applies with respect to the VCU issuance subsequent to a reversal:

1) Where the reversal is a catastrophic reversal (see the VCS Program document *Program Definitions* for the definition of catastrophic reversal) the following applies:

   a. GHG credits shall be deposited in the AFOLU pooled buffer account in an amount equivalent to the additional number of buffer credits canceled after the reversal, above what has been previously contributed by the project. For example, if the project previously contributed 100 buffer credits and 150 credits were canceled from the AFOLU pooled buffer account after a reversal, the project would deposit 50 buffer credits (to replenish the pool at large). Buffer credits deposited to replenish the pool after a reversal (50 in the example above) shall never be eligible for release back to the project.

   b. Where further GHG credits are available for VCU issuance after replenishing the AFOLU pooled buffer account, additional buffer credits shall be deposited in the AFOLU pooled buffer account in accordance with Section 5.2 (applying the non-permanence risk rating only to those remaining GHG credits eligible for VCU issuance).

2) Where the reversal is a non-catastrophic reversal, the following applies:

   a. GHG credits shall be deposited in the AFOLU pooled buffer account in an amount equivalent to the full reversal.

   b. Where further GHG credits are available for VCU issuance after replenishing the AFOLU pooled buffer account, additional buffer credits shall be deposited in the AFOLU pooled buffer account in accordance with Section 5.2 (applying the non-permanence risk rating only to those remaining GHG credits available for VCU issuance).

5.3.4 Where a project fails to submit a verification report to the Verra Registry within five years of its last verification, 50 percent of the buffer credits associated with the project shall be put on hold. After a further five years, all of its remaining buffer credits shall be put on hold. Where no subsequent verification report has been presented within a period of 15 years, and the project crediting period has not yet expired, buffer credits shall be canceled from the AFOLU pooled buffer account in an amount equivalent to the total number of VCUs issued to the project (including buffer credits put on hold) and the project's status shall be changed to *inactive*.

*Note – Where a project has not verified because it has transitioned to another GHG program (e.g., integrated into a government program), its status shall be changed to* project transferred to other GHG program *instead of* inactive.

5.3.5 Where buffer credits are put on hold because a project does not submit a verification report within five years of the previous verification, the project may re-claim buffer credits. A new verification report shall be submitted prior to the expiration of the project crediting period. Verra reassigns buffer credits that have been put on hold in accordance with the procedure set out in Section 5.1.1 above. The remaining balance of buffer credits associated with a project

shall be canceled at the end of the project crediting period.

# 6 QUALITY CONTROL OF REGISTERED PROJECTS

## 6.1 Process

6.1.1 Verra may, at its discretion, review registered projects and issued VCUs where it has concerns about adherence of the project to the VCS Program rules and the applied methodology. A review may be triggered by any of the following:

1) A validation/verification body performing a verification of a registered project identifies an error or quality issue in a previous validation or verification.
2) A project proponent identifies an error or quality issue after the registration or issuance of the project.
3) A stakeholder has concerns about a registered project[2].
4) Verra itself identifies an error or quality issue, as part of routine operations.

6.1.2 Where a review is triggered, Verra notifies the project proponent (or its authorized representative) and the relevant validation/verification body of the review and may suspend further VCU issuance while the review is performed.

6.1.3 Where material non-conformances are identified during the review (see the *VCS Standard* for further details on the threshold for materiality), the validation/verification body shall provide a written response to findings (e.g., corrective action requests or clarification requests) issued by Verra. Verra also suspends further VCU issuance, where it has not already done so.

*Note – Where the relevant validation/verification body is unable to respond due to reasons such as a cease of operations or accreditation, Verra may solicit a response to the findings from alternative entities such as the project proponent or another validation/verification body.*

6.1.4 The follow-up actions of the validation/verification body and/or project proponent shall depend on whether the relevant validation or verification was completed before, on or after 8 April 2014, and shall be as set out in Tables 3 and 4 below. In all cases, the relevant validation/verification body shall undertake a root cause analysis to identify why such quality issues occurred.

[2] Concerns may be raised, in confidence, with Verra at any time.

**Table 3: Actions for Validations and Verifications Completed Before 8 April 2014**

| | Issues found, but no excess VCU issuance and no risk of future excess issuance | Issues found, with excess VCU issuance and/or risk of future excess issuance |
|---|---|---|
| Project qualifies under program | 1) Validation/verification body shall conduct a root cause analysis<br>2) Verra lifts suspension on VCU issuance | 1) Validation/verification body shall conduct a root cause analysis<br>2) Validation/verification body or project proponent, as appropriate, shall revise project documents<br>3) Verra lifts suspension on VCU issuance, upon acceptance of project document revisions<br>4) Verra uploads revised project documents to the Verra Registry |
| Project does not qualify under program | 1) Validation/verification body shall conduct a root cause analysis<br>2) No further VCU issuance is permitted | 1) Validation/verification body shall conduct a root cause analysis<br>2) No further VCU issuance is permitted |

**Table 4: Actions for Validations and Verifications Completed On or After 8 April 2014**

| | Issues found, but no excess VCU issuance and no risk of future excess issuance | Issues found, with excess VCU issuance and/or risk of future excess issuance |
|---|---|---|
| Project qualifies under program | 1) Validation/verification body shall conduct a root cause analysis<br>2) Validation/verification body or project proponent, as appropriate, shall revise project documents<br>3) Verra lifts suspension on VCU issuance, upon acceptance of project document revisions<br>4) Verra uploads revised project documents to the Verra Registry | 1) Validation/verification body shall conduct a root cause analysis<br>2) Where significant performance issues are found, and as appropriate, disciplinary action shall be taken against the validation/verification body<br>3) Validation/verification body or project proponent, as appropriate, shall revise project documents<br>4) Project proponent may need to compensate for excess issuance (see Section 6.1.5) |

| | | |
|---|---|---|
| | | 5) Verra lifts suspension on VCU issuance, upon acceptance of project document revisions by Verra<br>6) Verra uploads revised project documents to the Verra Registry |
| **Project does not qualify under program** | 1) Validation/verification body shall conduct a root cause analysis<br>2) Where significant performance issues are found, and as appropriate, disciplinary action shall be taken against the validation/verification body<br>3) No further VCU issuance is permitted | 1) Validation/verification body shall conduct a root cause analysis<br>2) Where significant performance issues are found, and as appropriate, disciplinary action shall be taken against the validation/verification body<br>3) Project proponent may need to compensate for excess issuance (see Section 6.1.5)<br>4) No further VCU issuance is permitted |

6.1.5 Where Verra determines that VCUs have been issued in excess of the correct amount, the following applies:

1) The project proponent is responsible for compensating for excess VCU issuance where Verra deems, acting reasonably, that there has been a material erroneous issuance of VCUs in respect of the project, as a result of the fraudulent conduct, negligence, intentional act, recklessness, misrepresentation or mistake of the project proponent, as set out further in the issuance representation.

2) Any compensation for excess VCU issuance shall be through the following, with Verra using reasonable efforts to work with the project proponent to ensure that any adverse impacts on the project proponent are minimized to the extent possible.

   a. Where the excess VCUs remain in the project proponent's Verra Registry account and it can be demonstrated that they have not been used for offsetting purposes, immediate cancelation of the VCUs.

   b. Replacement of VCUs through immediate cancelation from subsequent issuances of VCUs to the project.

   c. Purchase by the project proponent of an equivalent number of replacement VCUs, and cancelation of same, within 60 business days of receiving formal Verra notification of such required action.

3) Where the project proponent fails to compensate for excess VCU issuance, Verra may take action against the project proponent, including applying sanctions with respect to its registry account activities until such time as the excess issuance has been compensated.

# 7 FURTHER INFORMATION

## 7.1 Communications Agreement

7.1.1 The purpose of the communications agreement is to allow an authorized representative to interact with the Verra Registry on behalf of the project proponent and designate the account into which VCUs may be deposited. Templates for Verra Registry communications agreements are available on the Verra website. The following is provided by way of further clarification:

1) Where there are multiple project proponents stated in the project description a communications agreement shall be provided to the Verra Registry signed by all project proponents. The communications agreement shall designate an authorized representative and the account into which any VCUs shall be issued. Where a subsequent registration representation is provided to the Verra Registry for the purpose of switching the project proponent, a communications agreement shall also be provided in respect of designation of an authorized representative or the account into which any VCUs shall be issued. Such communications agreement shall supersede any prior communications agreement.

2) Where there is a single project proponent and a registration representation is provided to the Verra Registry, a communications agreement may also be provided in respect of designation of an authorized representative or the account into which any VCUs shall be issued. Where a subsequent registration representation is provided to the registry for the purpose of switching the project proponent, a communications agreement may also be provided. Any such communications agreement shall supersede any prior communications agreement. Where a communications agreement is not provided, authorized representation reverts to the (new) project proponent.

## 7.2 Release and Accession of Project Proponents

7.2.1 Project proponents may join or leave a project subsequent to project validation and registration. Such accession and release is handled via representations made by acceding entities and project proponents as follows:

1) Where an entity wants to join a project, it and the existing project proponent(s) shall sign an accession representation, which shall be prepared using the *VCS Deed of Accession Template* and properly executed as a deed in accordance with applicable local laws and the organization's own constitutional documents. Where more than one entity wants to join the project, one accession representation shall be signed for each acceding entity.

2) Where a project proponent wants to leave a project (i.e., give up its rights and obligations in respect of the project), it, the remaining project proponent(s) and the Verra Registry shall sign a partial release representation, which shall be prepared using the *VCS Deed of Partial*

*Release Template* and properly executed as a deed in accordance with applicable local laws and the organization's own constitutional documents. Where more than one project proponent wants to be released from the project, one partial release representation shall be signed for each project proponent that is leaving. Note that a project shall always have at least one project proponent, so there shall always be at least one remaining registration representor (project proponent) that signs the partial release representation.

3) The accession and/or partial release representations shall be submitted to the Verra Registry, who shall upload the accession and/or partial release representations to the Verra Registry and update the project record to reflect the change in project proponent.

4) Once this process is complete, only the new project proponent or its authorized representative can initiate subsequent VCU issuance.

*Note – Where a project has one project proponent only and the project proponent wants to leave the project in favor of another entity, this is handled by having the new entity accede to the project via an accession representation and the original project proponent released from the project via a release representation.*

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1) The project must have an original project crediting period start date on or after 1 January 2016 with another GHG program; or

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VERRA

Standards for a Sustainable Future

Verified Carbon Standard

Jurisdictional & Nested REDD+

Climate, Community & Biodiversity Standards

Sustainable Development Verified Impact Standard

Plastic Waste Reduction Standard