



# Verified Carbon Standard

A VERRA STANDARD

## Registration and Issuance Process

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# 1 INTRODUCTION

This document outlines the procedures for listing pipeline projects, registering projects, and issuing Verified Carbon Units (VCUs) with the VCS Program. This document is intended for use by project proponents, validation/verification bodies (VVBs), 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.

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). Where applicable, project proponents also interact with the Verra Project Hub, which is an online platform that serves as a comprehensive tool for listing, registering, and managing projects. Verra staff undertake a completeness check of documentation and ensure conformance 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. In some cases, Verra staff upload or update documents and information about a project on behalf of the project proponent.

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 Guide*, Verra is responsible for reviewing project documents and overseeing VVBs to ensure the integrity of projects and VCUs in the Verra Registry.

- 1.1.1 The operating language of the VCS Program is English. The project and program description, validation report, monitoring report, verification report, and all other documentation (including all and any appendices) required by the VCS Program shall be in English.
- 1.1.2 This document will be updated periodically, and readers shall ensure that they are using the most current version of the document.
- 1.1.3 For projects with authorized representatives,<sup>1</sup> “project proponent” shall be read as “project proponent or authorized representative” throughout this document.

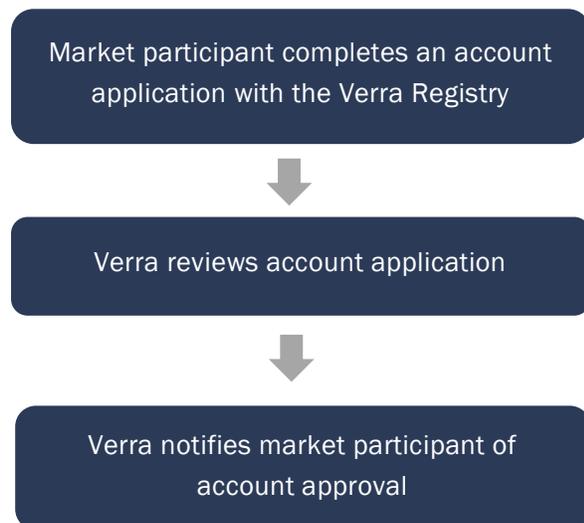
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<sup>1</sup> See the *VCS Program Definitions* for the definition of authorized representative.

## 2 OPENING A VERRA REGISTRY ACCOUNT

2.1.1 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**



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

2.1.3 A market participant may 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.

2.1.4 Market participants may 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](mailto:registry@verra.org).

2.1.5 Verra Registry account holders will automatically be granted access to relevant tools in the Verra Project Hub.<sup>2</sup> They may also request access at any time by emailing [hubsupport@verra.org](mailto:hubsupport@verra.org).

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<sup>2</sup> For example, project proponents will be able to access the digital project submission tool and validation/verification bodies the project review report tool

## 3 PIPELINE LISTING PROCESS

The Verra Registry includes 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 public consultation and validation process.

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*

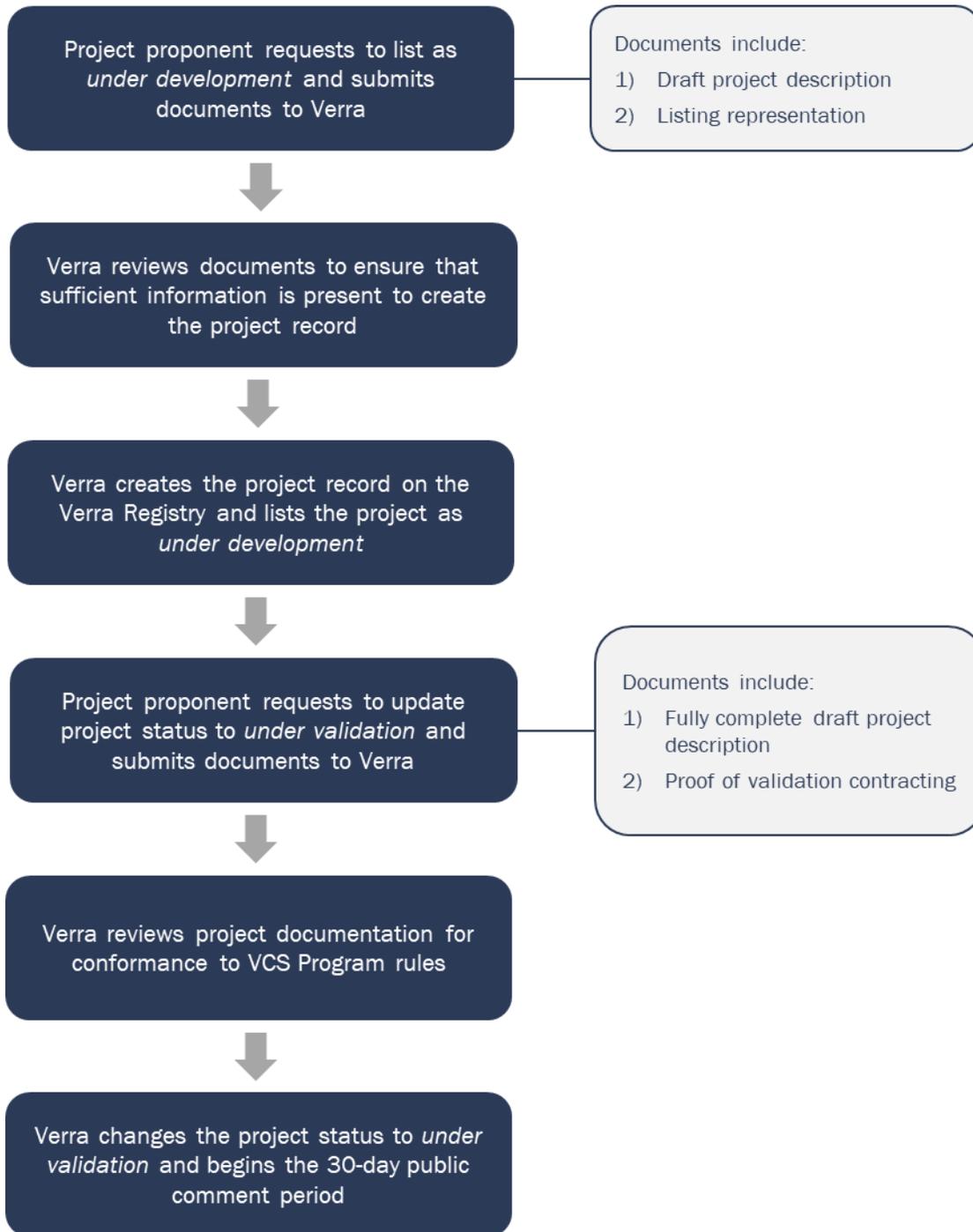
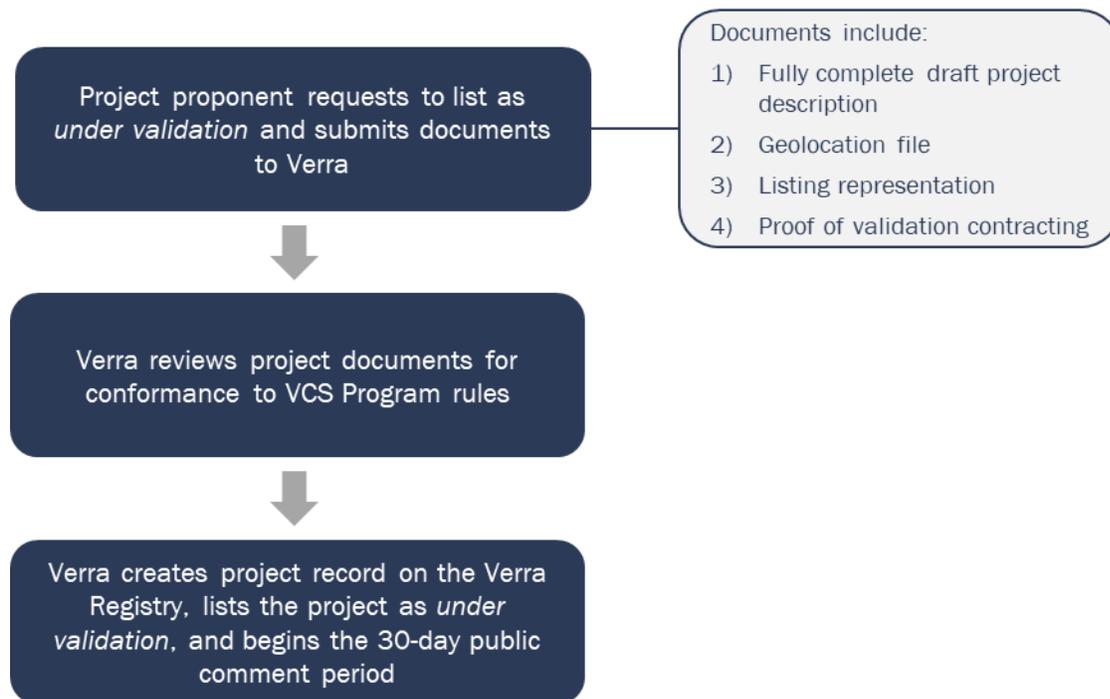


Diagram 3. Pipeline listing process – *under validation*



### 3.1 Process

- 3.1.1 The project proponent shall initiate the pipeline listing process.
- 3.1.2 All project documents shall be submitted to Verra in electronic format.
- 3.1.3 Where a project applies a methodology that has been digitalized, the project proponent shall submit all project documents via the Verra Project Hub. Project proponents may check the hub for current information on available digitalized methodologies and any exceptions related to digital project submissions.
- 3.1.4 Where a project applies a methodology that has not been digitalized, the project proponent shall submit all project documents to the Verra Registry. Project templates are available on the [Verra website](#).
- 3.1.5 To initiate pipeline listing, the project proponent shall submit the required documents for listing to Verra and change the status of the project to *pipeline listing requested*. Pipeline projects shall be listed as one of the following:
  - 1) *Under development* for projects that have not yet contracted a VVB to perform validation
  - 2) *under validation* for projects that have contracted a VVB to perform validation and are ready to begin the validation process.

- 3.1.6 To list a project as *under development*, the project proponent shall submit the following to Verra:
- 1) A draft project description which shall include (at a minimum) the cover page and drafts of Sections 1.1–1.6, 1.8–1.12, 1.14–1.18, 3.1, and 3.2 (inclusive) of the *VCS Project Description Template*,<sup>3</sup> or the equivalent sections in the *VCS Joint Project Description & Monitoring Report Template*
- Note – Indicative information is sufficient (e.g., the proposed approach for establishing the right to operate, rather than the full rationale and evidence that will be submitted for validation).*
- 2) A listing representation
- 3.1.7 To list a project as *under validation*, the project proponent shall submit the following to Verra:
- 1) A project description with all sections completed, using the most recent applicable version of the *VCS Project Description Template*, the *VCS Joint Project Description & Monitoring Report Template*
  - 2) A geolocation file
  - 3) Proof of VVB contracting, provided in accordance with Section 4.2.10
  - 3) A listing representation
- 3.1.8 Pipeline projects may apply either an active methodology or a draft methodology.
- 3.1.9 Projects participating in multiple Verra programs (e.g., the VCS Program and the CCB Program) may submit joint templates only if the project proponent is making concurrent requests to the VCS Program and the other program(s).
- 3.1.10 The following applies with respect to the listing representation:
- 1) The Verra Project Hub provides the template for the listing representation.
  - 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 digital representation submission tool in the Verra Project Hub for pipeline projects with multiple project proponents, as applicable. Such representations may be executed in any necessary number of counterparts.

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<sup>3</sup> Section numbers are based on the *VCS Project Description Template, v4.4*

- 3.1.11 The project proponent shall submit all relevant documents to Verra and the status of the project is set to *under development* or *under validation*, as appropriate. Documents will be posted publicly, except for commercially sensitive information and proof of contracting.
- 3.1.12 The project proponent shall pay the pipeline listing fee before Verra processes the listing request. Where the fee for listing as *under development* has been paid, no subsequent fee is charged for moving the project to *under validation*.
- 3.1.13 Where the project proponent requests listing as *under development* or *under validation*, Verra may conduct a review of the submitted project documents. Any issues raised in the review shall be addressed by the project proponent within 90 days or the project is inactivated.
- 3.1.14 Project proponents may request reactivation of an inactive project and resume the listing request by:
- 1) applying the most recent applicable versions of VCS Program rules, the applied methodology, and templates,
  - 2) submitting the updated project documents to Verra and requesting reactivation, and
  - 3) paying the pipeline listing fee.
- 3.1.15 Projects with *inactive* status may be rejected in accordance with the procedure set out in Section 3.1.21.
- 3.1.16 For projects listed initially as *under development*, to update the project status to *under validation* the project proponent shall submit the required documentation set out in Section 3.1.7 (noting that a second listing representation is not required) in order to undergo public comment, as set out in Sections 3.1.17–3.1.18.
- 3.1.17 Projects shall undergo a 30-day public comment period. The public comment period starts on the date on which the project status is listed as or updated to *under validation*. Projects shall remain on the project pipeline as *under validation* for the entirety of their 30-day public comment period.
- 3.1.18 Comments shall be submitted through the Verra Project Hub. The link to access comment submission forms will be available on a 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 shares all comments received with the project proponent. Verra posts a public summary of all comments received during the public comment period. The project proponent shall address such comments as set out in the *VCS Standard*.
- 3.1.19 Verra stores the electronic and signed original project documents in its record-keeping system in accordance with legal requirements.

- 3.1.20 Where a pipeline project completes the 30-day public comment period, the VVB may proceed with concluding the validation process, and the project proponent may request registration, following the procedures set out in Section 4.
- 3.1.21 Verra may reject or put on hold projects at any point during the pipeline listing request process where any of the following apply:
- 1) Verra does not receive a reactivation request within 12 months of the project's status changing to *inactive*.
  - 2) The project does not conform to VCS Program rules.
  - 3) Verra determines the project to be vexatious, frivolous, an abuse of process, or presenting false or misleading information.
  - 4) There is reasonable belief arising out of facts alleged by the media, government, legal, or judicial bodies that the project proponent or project is linked to or associated with fraudulent, unethical, or illegal activities. This includes ongoing investigations by government authorities conducted on the project or project proponents.
  - 5) Verra becomes aware of a legal or judicial order or government action or allegation regarding unlawful conduct that relates to or impacts a project.

## 4 PROJECT REGISTRATION PROCESS

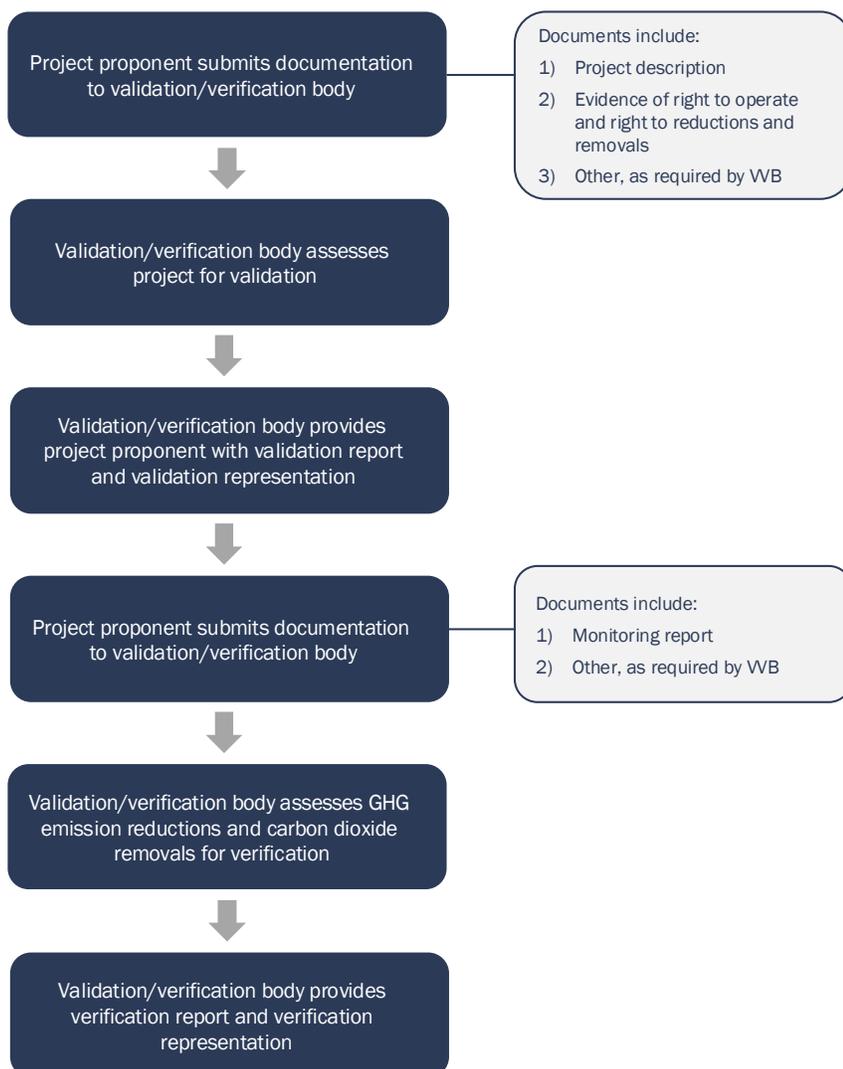
The following steps are required by the VCS Program to register a project and issue VCUs, and these are presented in detail in this Section 4:

- 1) Project validation and verification
- 2) Registration and verification approval request
- 3) Project review
- 4) Project registration and initial VCU issuance
- 5) Periodic VCU issuance
- 6) VCU retirements and cancellations
- 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 carbon dioxide removals verified as set out in Diagram 4 below.

**Diagram 4. Validation of project and verification of reductions or removals**


4.1.1 The requirements for validation and verification, including the requirements for VVBs, are set out in the *VCS Standard* and the *VCS Program Guide*. Projects shall complete validation prior to requesting registration and complete verification prior to requesting verification approval. The process for requesting registration and verification approval, including the documents required to be submitted for each type of request, are set out in Section 4.2 below.

4.1.2 Project proponents shall submit a verification approval request within five years of the approval date of the project's registration request or most recent verification approval request. Where a project proponent does not submit such a request, the rules set out in Section 4.7.1 apply.

4.1.3 Where a verification period includes more than one calendar year, the Verra Registry will display separate vintages for each calendar year.

*Note – For AFOLU ARR and IFM projects with harvesting, if any year within the verification period has a negative number of reductions or removals, zero VCUs will be issued for that year and a net total amount of VCUs will be issued in the next year that sufficient reductions and removals are achieved to compensate for the negative year(s).*

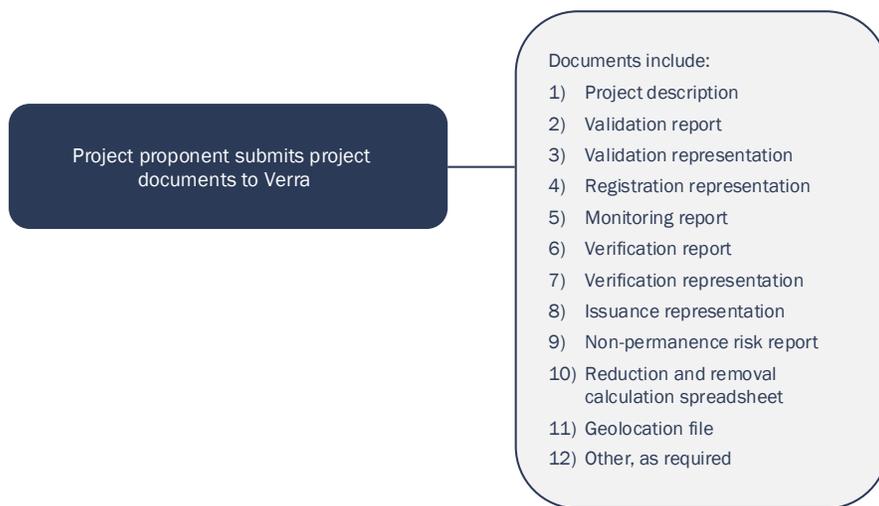
**Box 1. Example of VCU issuance in separate vintages**

For example, where the verification period is 1 January 2020 to 30 June 2021, the project proponent would have one VCU issuance record for the 2020 VCUs and a separate VCU issuance record for the 2021 VCUs. The VCUs assigned each vintage would be based on the breakdown of reductions and removals in the monitoring report. The two vintages would be 1 January 2020 – 31 December 2020 and 1 January 2021 – 30 June 2021.

## 4.2 Step 2: Registration and Verification Review

The project is presented to Verra for registration and verification review 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 or an entity (or their authorized representative) to which the project proponent has assigned sole right to reductions or removals for the entire project crediting period.

4.2.2 Registration of a project may be requested when the project has completed project validation but before the first verification of reductions or removals.

4.2.3 Where a project is presented for registration without verification review, the project proponent shall provide the following to Verra:

- 1) Project description and registration representation
- 2) Validation report and validation representation
- 3) Non-permanence risk report, where relevant
- 4) GHG emission reduction and carbon dioxide removal calculation spreadsheets, except where the project proponent submits digitally via the Verra Project Hub and reduction and removals are calculated automatically
- 5) Evidence of the right to operate and the right to reductions and removals
- 6) Proof of contracting, where relevant
- 7) Any annexes or supporting documents referenced in the project description
- 8) Geolocation file
- 9) Evidence of the date of project inactivity in another GHG program, where relevant
- 10) AFOLU Buffer Deed, where relevant

4.2.4 Where a project is presented for verification review, the project proponent shall provide the following to Verra:

- 1) Monitoring report and issuance representation
- 2) Verification report and verification representation
- 3) Non-permanence risk report, where relevant
- 4) GHG emission reduction and carbon dioxide removal calculation spreadsheets, except where the project proponent submits digitally via the Verra Project Hub and reductions and removals are calculated automatically
- 5) Evidence of the right to operate and the right to reductions and removals
- 6) Proof of contracting, where relevant
- 7) Any annexes or supporting documents referenced in the project documents
- 8) Geolocation file
- 9) Evidence and representation with respect to the cancellation of GHG credits from another GHG program, where relevant

- 4.2.5 Where a project proponent requests registration and verification review together, they shall provide the following to Verra:
- 1) Project description and registration representation
  - 2) Validation report and validation representation
  - 3) Non-permanence risk report, where relevant
  - 4) Monitoring report and issuance representation
  - 5) Verification report and verification representation
  - 6) GHG emission reduction and carbon dioxide removal calculation spreadsheets, except where the project proponent submits digitally via the Verra Project Hub and reductions and removals are calculated automatically
  - 7) Evidence of the right to operate and the right to reductions and removals
  - 8) Proof of contracting, where relevant
  - 9) Any annexes or supporting documents referenced in project documents
  - 10) Geolocation file
  - 11) Evidence and representation with respect to the cancellation of GHG credits from another GHG program, where relevant
  - 12) Evidence of the date of project inactivity in another GHG program, where relevant
  - 13) AFOLU Buffer Deed, where relevant
- 4.2.6 Where a project proponent reassesses the project baseline as part of a verification approval request, the following shall be provided to Verra in addition to the documents listed in Section 4.2.4:
- 1) An updated project description that includes updated Sections 1.14–1.16, 3.1, 3.2, 3.4, 4.1–4.4, and 5.1<sup>4</sup> to reflect any changes as required in accordance with baseline reassessment requirements set out in the *VCS Standard*, and any updates to baseline emissions quantifications
  - 2) A verification report that includes an assessment of the baseline reassessment
  - 3) All documents submitted to Verra as part of the request, comments received, and documents Verra issues as part of project request will be public, except for commercially sensitive information, project or program sensitive information, and proof of contracting. Where a project document contains such sensitive information, the project proponent may submit a public and a private version of the document. The information in the private

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<sup>4</sup> Section numbers are based on the *VCS Project Description Template, v4.4*.

document shall meet the definition of “Commercially sensitive information” or “Program sensitive information” in the *VCS Program Definitions*.

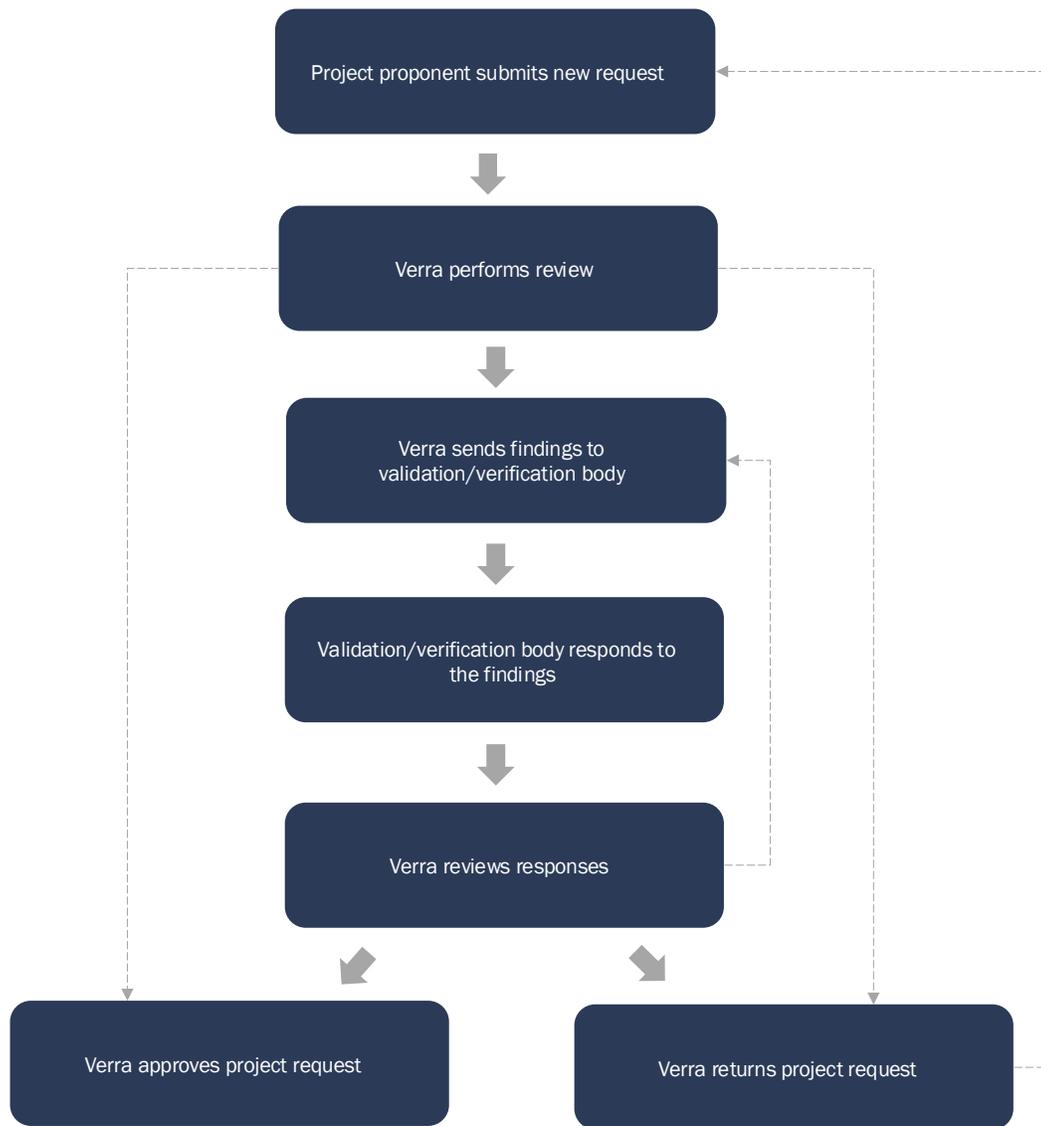
- 4.2.7 Projects participating in multiple Verra programs (e.g., the VCS Program and the CCB Program) may submit joint templates only if the project proponent is making concurrent requests to the VCS Program and the other program(s).
- 4.2.8 Where a project description deviation has been applied, and a revised project description is issued, the project proponent shall provide such project description to Verra. Where a project crediting period has been renewed, the project proponent shall provide the revised project description, new validation report, and validation representation to Verra.
- 4.2.9 The following applies with respect to project proponent representations:
- 1) The Verra Project Hub provides templates for all project proponent representations.
  - 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 digital representation submission tool in the Verra Project Hub for projects with multiple project proponents, as applicable. Such representations may be executed in any necessary number of counterparts.
- 4.2.10 Proof of contracting shall be provided to Verra where required, as set out in Section 3.1.7. Project proponents shall provide evidence of the legal agreement between the project proponent (or other entity that has contracted the VVB to undertake validation) and the VVB, 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 submitted to Verra as a private document (for Verra internal auditing purposes) and will not be made publicly available.
- 4.2.11 Where an entity other than the project proponent or authorized representative initiates the project registration process, such entity shall submit evidence of the complete chain of transfer of the right to reductions and removals to it from the project proponent. Evidence or an official translation of the evidence shall be in English. Legal agreements may be considered commercially sensitive information or project sensitive information.
- 4.2.12 Projects registered with another GHG program shall submit the documentation outlined in Sections 4.2.3–4.2.4.
- 4.2.13 Where a project or project activity is seeking or planning to receive other forms of GHG credit and/or GHG-related environmental credit, evidence requirements of no double claiming as outlined in the *VCS Standard* shall apply.

- 4.2.14 For grouped projects and AFOLU projects with geographic areas characterized by one or more geodetic polygons, the project proponent shall provide the geodetic information to the Verra Registry in the format specified in the *VCS Standard*.
- 4.2.15 For grouped projects, AFOLU projects, and other projects with risk of reversal or loss, the project proponent shall submit monitoring and verification reports in chronological order.
- 4.2.16 The Verra website maintains information on VVBs, and Verra checks the following:
- 1) The VVB 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.
  - 2) The VVB 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 Step 3: Project Review

Verra reviews all project requests to determine whether the VVB has appropriately assessed and fully described how it has assessed the project's conformance to VCS Program rules. Verra may request corrective action or clarification from the VVB by issuing a project review report with findings. All project requests are either approved or returned to the project proponent. At any point in the project review process, Verra may reject a project where it cannot be brought into conformance to VCS Program rules.

Diagram 6. Review of project requests



### Project Review Process

4.3.1 To initiate a project review, the project proponent shall:

- 1) submit a request and all completed documents to Verra.
- 2) pay all applicable fees in accordance with the *Verra Program Fee Schedule*.

4.3.2 During a review, Verra may raise findings for the VVB to address.

4.3.3 Where no findings are raised, Verra notifies the project proponent and VVB that the request is approved.

- 4.3.4 Where findings are raised, Verra sends the findings in a project review report to the VVB.
- 4.3.5 The VVB shall respond to the findings in the project review report, ensure the project proponent updates the project documents as necessary, and submit all revised documents to Verra including tracked change and clean versions.
- 4.3.6 Where the findings are addressed, Verra closes the review, approves the request, and notifies the project proponent and VVB.
- 4.3.7 Where the findings are not addressed, Verra may raise another review round to the VVB and may raise up to three review rounds.

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

### Process for Returned Project Requests

- 4.3.8 Verra may not approve a project request and may instead close the review by returning the request to the project proponent under the following circumstances:
  - 1) Verra identifies significant and pervasive non-conformances to the VCS Program rules that reasonably impede an efficient review.
  - 2) The project proponent or VVB significantly alters the project documents outside the scope of the findings issued by Verra.
  - 3) The VVB has not addressed the findings after three review rounds.
  - 4) Verra does not receive a response from the VVB within 90 days of the project review report's issue date.
  - 5) Verra opens a quality control review of the project.
  - 6) Verra becomes aware of a legal order or government action regarding unlawful conduct that relates to or impacts the project.
- 4.3.9 Where a project request is not approved and is returned to the project proponent:
  - 1) Verra notifies the project proponent, uploads any project review report to the Verra Registry, and updates the registry status.
  - 2) the project proponent may address the reasons the request was returned and submit a new request.

4.3.10 Where a new project request is submitted within 180 days after the original request was returned,<sup>5</sup> the project proponent may apply the versions of the VCS Program documents, methodologies, and templates used in the original request.

4.3.11 For returned registration or crediting period renewal requests where the project proponent does not submit a new request within one year, Verra inactivates the project.

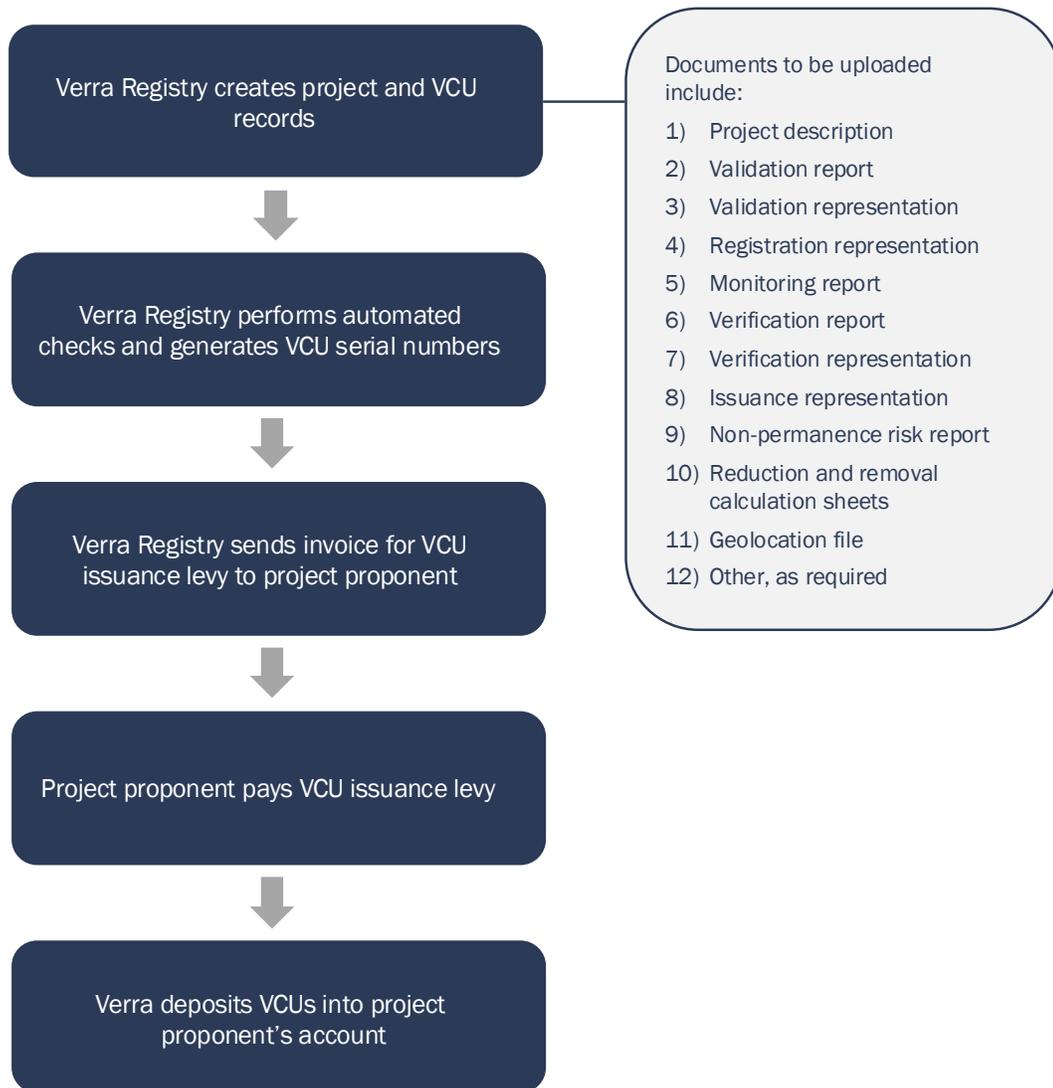
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<sup>5</sup> The project proponent pays applicable review fees for any new requests associated with a returned request.

#### 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 verification review, the project proponent shall upload all documents following the requirements in Sections 4.2.3 and 3).

4.4.2 Where the project is presented for registration and verification review, the project proponent shall upload all documents following the requirements in Sections 4.2.5 and 3).

- 4.4.3 The project's geodetic coordinates shall be provided to Verra. For projects with polygons or more than one pair of geodetic coordinates, a geographic centroid appropriately representing the project location shall be provided.
- 4.4.4 VCUs can be issued incrementally from a verification report (i.e., when the project proponent 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 may 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).
  - 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.
- 4.4.5 The VCU issuance levy shall be collected by Verra before VCUs are deposited into an account.
- 4.4.6 The VCS Program allows VCUs to be labeled to designate that the project has met the requirements of another certification standard (certification labels), or that the VCUs are eligible or approved for use in a national, sectoral, or investor-specific market (market labels). The Verra website provides the list of current VCU labels and the procedure for attaining such VCU labels.
- 4.4.7 To have VCUs labeled, project proponents shall submit documentation to the Verra Registry demonstrating that a project has conformed to the requirements for the label for the entire VCS vintage period for which VCU labels are requested. The covered period may consist of multiple VCS vintage or verification periods. Labels may be applied retroactively, depending on the label type.
- 1) For a certification label, the requirements for the label include the rules and requirements of the other certification standard.

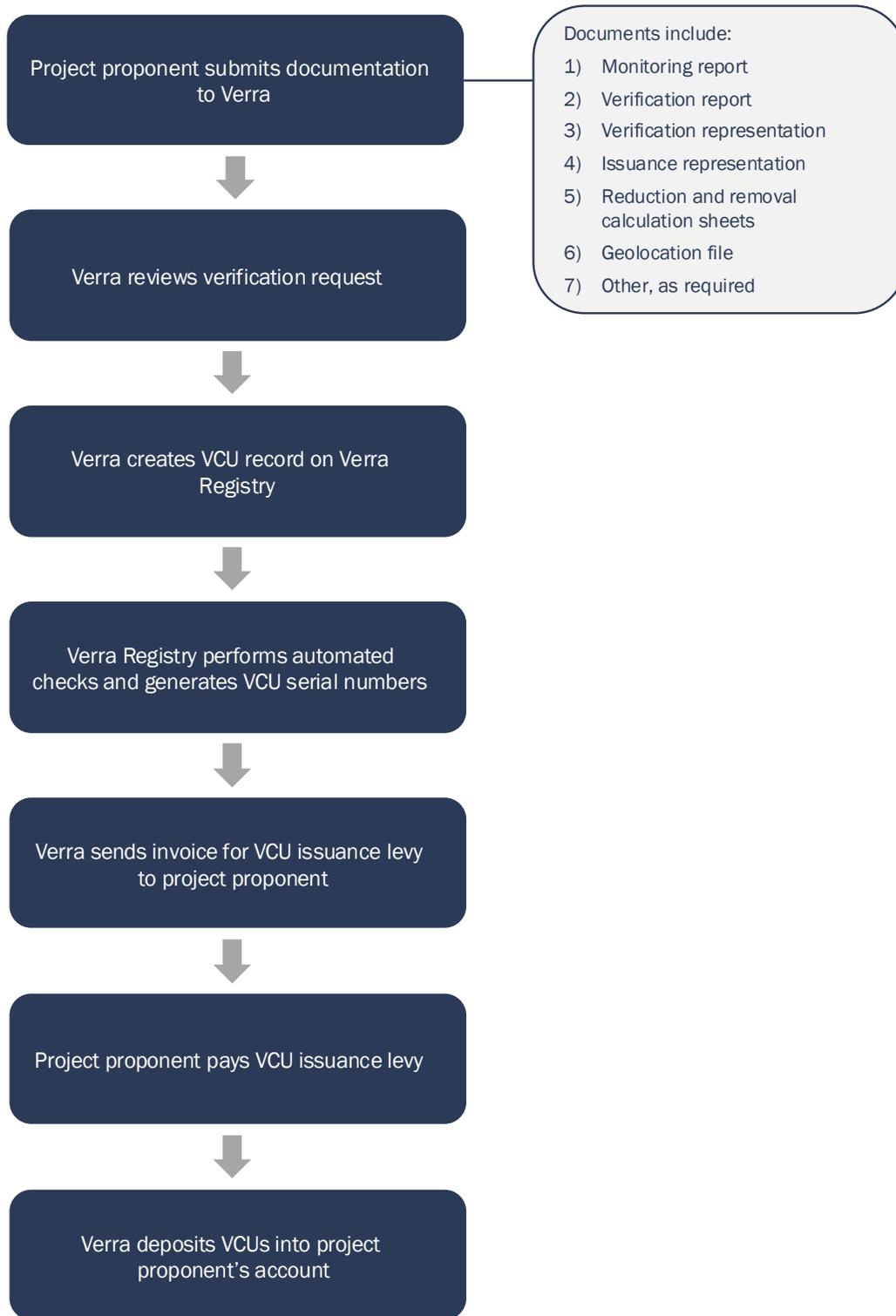
2) For a market label, the requirements for the label include any label-specific guidance and any national, sectoral, or investor-specific requirements.

4.4.8 Project proponents shall pay any required label request fees outlined in the most recent version of the *Verra Program Fee Schedule* before the VCUs are labeled.

## 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. 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 can then initiate VCU issuance.

## 4.6 Step 6: VCU Retirements and Cancellations

The Verra Registry displays the status of every VCU issued by the VCS Program. VCUs may have a status of active, retired, or canceled. Note that VCU retirement and cancellation have specific meanings, as set out in the *VCS 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 4.6.6 - 4.6.10 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.

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

4.6.4 The registry account holder shall be responsible for the payment of the VCU retirement fee within the time period specified in the invoice. Payments may be subject to review by Verra.

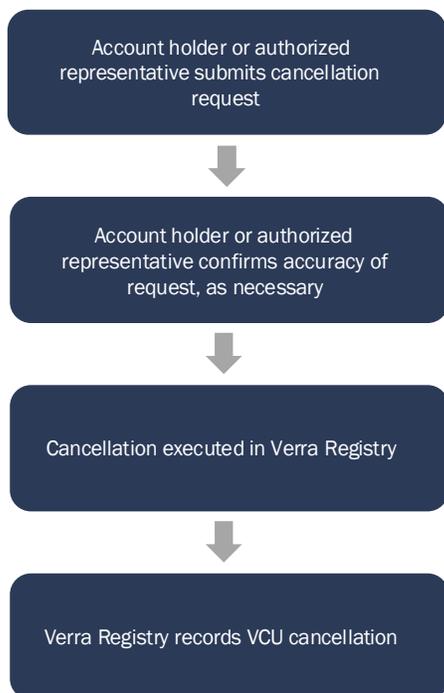
4.6.5 VCUs may be retired incrementally from a registry account holder's VCU holdings (i.e., when the VCU holder requests VCU retirement, it may request retirement of part of the VCU holdings and request retirement of any or all of the remaining holdings at a later date). In such cases, the following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

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

- 2) Verra may 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).

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

**Diagram 10. VCU cancellation**



- 4.6.7 The registry account holder, the other GHG program in which the registry account holder is participating, or Verra may initiate a VCU cancellation. Note that the initiator and recipient of a VCU cancellation request depends on the specific circumstances of the cancellation (e.g., where VCUs are being converted into another form of GHG credit, the cancellation request may be submitted to Verra by the other GHG program in which the registry account holder is participating).
- 4.6.8 The registry account holder shall be responsible for the payment of the VCU cancellation fee, where applicable, within the time period specified in the invoice. Payments may be subject to review by Verra.
- 4.6.9 The registry account holder may be asked to confirm the details of the VCU cancellation request.
- 4.6.10 VCUs are canceled in the Verra Registry and the Verra Registry records the details of all VCU cancellations.

## 4.7 Step 7: Project Maintenance

- 4.7.1 Where a project does not submit a verification approval request to Verra within five years of the approval of the project's most recent verification approval request and is not an ARR or IFM project that has reached its long-term average forest carbon stocks, the following applies:
- 1) Verra updates the project status to *late to verify*.
  - 2) Verra notifies the project proponent of the change in project status.
  - 3) For AFOLU and GCS projects, the procedures set out in Section 5.3.6 also apply.
- 4.7.2 Proponents of ARR and IFM projects that have reached their long-term average of forest carbon stocks:
- 1) are not subject to the late to verify requirements set out in Sections 4.7.1, 5.3.6, and 5.3.8.
  - 2) shall follow the requirements in the VCS tool *Calculating the Long-term Average of Forest Carbon Stocks*.
- 4.7.3 For projects with *late to verify* status, the project proponent may submit evidence of the project's active standing annually to provide updated and transparent project information for interested stakeholders. Verra posts the evidence received from the project proponent publicly on the Verra Registry. The evidence may include:
- 1) a letter explaining the reasons for the delay in submitting a verification approval request.
  - 2) relevant documentation demonstrating project activity implementation (e.g., photographic evidence, monitoring reports, contract for verification in near future).
- 4.7.4 For project proponents submitting a verification approval request to Verra for a project with *late to verify* status, the procedure in Section 4.2 shall apply.
- 4.7.5 Where a project proponent wishes to withdraw their project from the VCS Program, the following applies:
- 1) The project proponent shall submit a digital Withdrawal Request Form via the Verra Project Hub, requesting that the project be withdrawn.
  - 2) Verra reviews the withdrawal request and may request additional information.
  - 3) Where approved, Verra updates the status of the project to *withdrawn*. Any approved net reductions and removals associated with the project yet to be issued as VCUs are issued as VCUs and immediately canceled upon approval of the withdrawal request, except where the project is registered under Verra's Scope 3 Standard Program.
  - 4) For AFOLU projects where VCUs have previously been issued, the following applies:
    - a) Projects shall not be eligible for any release of buffer credits.
    - b) Where a project withdraws to transfer to another (non-Verra) GHG program, all buffer credits associated with the project are canceled.

- c) Where a project has registered with Verra's Scope 3 Standard Program, all buffer credits associated with the project remain active, and the procedures described in Section 4.7.5(4)e) do not apply.
  - d) Where Verra is unable to confirm whether a project has registered with another GHG program, all buffer credits associated with the project are immediately put on hold. The credits are not available for release or for cancellation to remedy a reversal in another project.
  - e) After 10 years, where a project has not rejoined the VCS Program, the following applies:
    - i) The project's remaining balance of buffer credits is canceled.
    - ii) For certain project types, Verra may leverage the Long-Term Monitoring System, or an equivalent monitoring system, to detect reversals and cancel additional buffer credits where any observed reversals exceed the project's buffer contributions. Total cancellations cannot exceed the number of VCU's issued to the project.
- 5) A project that has issued VCUs is not eligible to withdraw from the VCS Program where:
- a) the project is under quality control review (pursuant to Section 6).
  - b) the project has an outstanding buffer replenishment obligation under Section 5.3 or a potential loss event has been detected.
  - c) the project is expected to have excess VCUs following baseline re-evaluation required under the applied methodology.<sup>6</sup>
  - d) there is an unresolved comment, complaint, or appeal about the project received under Section 7.3 or under the Verra Grievance Redress Policy that may reasonably lead to one of the conditions in 4.7.5(5)(a)–(c).
  - e) there is an open project review request related to the project.
- 6) Withdrawn projects may rejoin the VCS Program in accordance with the procedures in Section 5.3.9 and where the project proponent submits a letter to Verra requesting the same. 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.

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<sup>6</sup> For example, under VM0009 Methodology for Avoided Ecosystem Conversion

# 5 AFOLU AND GCS POOLED BUFFER ACCOUNTS

The VCS Program addresses the non-permanence risk associated with AFOLU and GCS 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 separate AFOLU and GCS pooled buffer accounts, 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 Request for Issuance

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

- 5.1.1 The number of credits to be deposited in the AFOLU or GCS pooled buffer account is determined by the non-permanence risk report assessed by the VVB. The report establishes the non-permanence risk rating, and this percentage is applied to the net GHG emission reductions and carbon dioxide removals generated through carbon sinks (stated in the verification report) to determine the number of credits to be deposited in the AFOLU or GCS pooled buffer account.
- 5.1.2 Buffer contributions shall be determined separately for reductions and removals.
- 5.1.3 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

### AFOLU Buffer Credits

A portion of an AFOLU project's buffer credits may be released to incentivize continued verification, risk mitigation, and recognize that certain project risks decrease over time.

- 5.2.1 AFOLU projects are eligible for buffer credit releases where the non-permanence risk rating in the most recent approved verification report remains the same or decreases from the previous verification report. The following applies to such releases:
  - 1) Buffer credit releases occur after the subsequent verification approval request is approved by Verra. AFOLU project proponents may request a buffer release via the Verra Project Hub within three months following Verra's approval of a verification approval request and in accordance with the timing considerations outlined in Sections 5.2.2–5.2.3.
  - 2) Buffer credits are released upon payment of the VCU issuance levy after the project proponent has requested issuance for all previously verified net reductions and removals from all previous monitoring periods.

- 3) Buffer credits released from the AFOLU pooled buffer account are issued as VCUs into the designated Verra Registry account.
  - 4) Released buffer credits are associated with the vintage from which they were contributed. Buffer credits are released from the AFOLU pooled buffer account proportionally by vintage up to the maximum project contribution per vintage.
  - 5) Where an AFOLU project's buffer contributions include reductions and removals, buffer credits are released proportionally across the quantity of reductions and removals contributed by the project.
- 5.2.2 The first buffer credit release shall be no sooner than five years after the first verification report was issued and approved by the registry for VCU issuance. Subsequent buffer credit releases shall not occur more than once every five years, even where verification reports are issued more frequently.
- 5.2.3 Where the five-year interval set out in Section 5.2.2 has passed and the project's non-permanence risk rating of the most recent approved verification period remains the same as the risk rating of the previous approved verification report, a 15% "time release" of buffer credits is applied. This 15% 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).
- 5.2.4 Where an AFOLU project's non-permanence risk rating of the most recent approved verification report is lower than the non-permanence risk rating at the previous verification report, the new risk rating retroactively applies to all reductions and removals formerly verified. Previously deposited AFOLU buffer credits that exceed the updated withholding percentage will be released and issued as VCUs where the five-year interval set out in Section 5.2.2 has passed. A 15% "time release" shall also be applied to the total number of AFOLU buffer credits associated with the AFOLU 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).
- 5.2.5 AFOLU projects are not eligible for buffer credit releases where:
- 1) the non-permanence risk rating of the most recent approved verification report is higher than that of the previous approved verification report.
  - 2) the project's buffer credits are on hold.

### **GCS Buffer Credits**

- 5.2.6 GCS projects are eligible for buffer credit release upon reaching each of the following milestones, where no buffer credits are subject to a hold due to a loss event:
- 1) Storage site closure demonstrated with a closure certificate issued by the regulatory authority in the jurisdiction where the storage site is located. The first 50% of buffer credits are eligible for release at this milestone.

- 2) Completing post-injection site care demonstrated by carbon capture and storage (CCS) post-injection monitoring program results (as defined in the *GCS Requirements*) at the end of the post-injection site care period. The remaining 50% of buffer credits are eligible for release at this milestone.

5.2.7 GCS buffer credit releases occur when the post-injection monitoring program results and VVB opinion after reaching the milestones in Section 5.2.6 are approved by Verra. GCS project proponents may request a buffer release with the post-injection monitoring program review request, via the Verra Project Hub. Buffer credits released from the GCS pooled buffer account will be issued as VCUs into the designated Verra Registry account upon payment of the VCU issuance levy.

### 5.3 Cancellation and Holding of Buffer Credits

Buffer credits are canceled from the AFOLU or GCS pooled buffer account where there are negative 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.

One such situation is where a project experiences a loss event. Verra may become aware of potential loss events through notifications from project proponents or project stakeholders via the Verra Project Hub or by detection using the Long-Term Monitoring System. Where Verra becomes aware of a potential loss that the project proponent has not reported, Verra notifies the project proponent.

5.3.1 Where an event that may qualify as a loss event<sup>7</sup> occurs, the following applies:

- 1) The project proponent shall notify Verra via the Verra Project Hub within 30 days of discovering a loss event. Where Verra notified the project proponent of the potential loss event (e.g., the loss was detected by the Long-Term Monitoring System or reported by a stakeholder) and the project proponent does not consider the reported loss to qualify as a loss event, the project proponent may provide evidence to support this assertion. Such evidence will be assessed at the project's subsequent verification.
- 2) Where VCUs have been previously issued, the project proponent shall prepare and submit, via the Verra Project Hub, a loss event report.
- 3) Projects are not eligible for VCU issuance until a loss event report is submitted.
- 4) Upon receipt of a loss event report, Verra puts on hold AFOLU or GCS pooled buffer account credits equivalent to the estimated loss.

5.3.2 Where a loss event is detected during verification, the project proponent shall submit a loss event report before submitting a verification approval request.

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<sup>7</sup> See the *VCS Program Definitions* for the definition of a loss event.

5.3.3 The loss event report shall:

- 1) be prepared using the *VCS Loss Event Report Template*.
- 2) include a conservative estimate of the loss of previously verified reductions and removals due to losses in carbon stocks from the project, with such losses assessed separately where the project generates both reductions and removals.
- 3) estimate the loss based on monitoring of the full area affected by the loss event.
- 4) be accompanied by a completed loss event representation signed by the project proponent. The template for the loss event representation is available on the Verra website.
- 5) be verified by a VVB. This may occur as part of the subsequent verification.
- 6) where the loss event report is submitted in advance of the verification report, include an initial estimate of whether the loss is likely to qualify as a reversal in the project's subsequent verification report, including whether it is an avoidable or unavoidable reversal.<sup>8</sup>

5.3.4 The following applies with respect to the verification report submitted after a loss event:

- 1) Where the net reductions and removals of the project for the verification period is negative, a reversal<sup>9</sup> has occurred 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 or GCS 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 or GCS pooled buffer account shall be canceled to fully account for the reversal.
- 2) Where the net reductions and removals for the verification period is positive (i.e., all losses have been made up over the verification period taking into account project GHG emissions, removals, and leakage), 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 or GCS pooled buffer account).

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<sup>8</sup> See the *VCS Program Definitions* for the definitions of avoidable reversal and unavoidable reversal.

<sup>9</sup> See the *VCS Program Definitions* for the definition of reversal.

- 5.3.5 The following applies with respect to VCU issuance and buffer replenishment after a reversal:
- 1) Where the reversal is an unavoidable AFOLU reversal<sup>10</sup> 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.<sup>11</sup> Buffer credits deposited to replenish the pool after a reversal are never 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 5.1 (applying the non-permanence risk rating only to those remaining GHG credits eligible for VCU issuance).
  - 2) Where the reversal is an avoidable AFOLU reversal<sup>12</sup> or a GCS reversal, the following applies:
    - a) GHG credits shall be deposited in the AFOLU or GCS pooled buffer account as appropriate, in an amount equivalent to the full reversal. No further VCUs will be issued to the project or any other project registered solely with the same project proponent or combination of project proponents, until the deficit is remedied. Buffer credits deposited to replenish the pool after a reversal are never eligible for release back to the project.
    - b) Where further GHG credits are available for VCU issuance after replenishing the AFOLU or GCS pooled buffer account, additional buffer credits shall be deposited in the applicable pooled buffer account in accordance with Section 5.1 (applying the non-permanence risk rating only to those remaining GHG credits available for VCU issuance).
- 5.3.6 Where a project proponent does not submit a verification report to Verra within five years of the project's most recent approved verification request, all buffer credits associated with the project are put on hold.
- 5.3.7 Verra removes the hold on buffer credits upon receipt of a verification approval request, where buffer credits have been put on hold as described in Section 5.3.6.
- 5.3.8 Where no subsequent verification report is submitted within 10 years of the project's most recent approved verification request and the project crediting period has not yet expired, the project's status is changed to inactive and the following applies:

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<sup>10</sup> See the *VCS Program Definitions* for the definition of unavoidable reversal.

<sup>11</sup> For example, if a 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).

<sup>12</sup> See the *VCS Program Definitions* for the definition of avoidable reversal.

- 1) The project's remaining balance of buffer credits is canceled.
  - 2) For certain project types, Verra may leverage the Long-Term Monitoring System, or an equivalent monitoring system, to detect reversals and cancel additional buffer credits where any observed reversals exceed the project's buffer contributions. Total cancellations cannot exceed the number of VCUs issued to the project.
- 5.3.9 Inactive projects shall apply the most recent version of the applicable methodology and VCS Program rules and reassess the baseline when reactivating.
- 5.3.10 For AFOLU projects, at the end of the project longevity or the end of the project's total crediting period where this is longer than 40 years:
- 1) the project's remaining balance of buffer credits is canceled.
  - 2) for certain project types, Verra may leverage the Long-Term Monitoring System, or an equivalent monitoring system, to detect reversals and cancel additional buffer credits where any observed reversals exceed the project's buffer contributions. Total cancellations cannot exceed the number of VCUs issued to the project.
- 5.3.11 Where an AFOLU project has a crediting period of less than 40 years, and an avoidable reversal<sup>13</sup> occurs within 40 years of the project's start date, the following applies:
- 1) The project proponent shall submit a loss event report to the Verra Registry within two years of reversal detection. The loss event report shall meet the requirements of Section 5.3.3.
  - 2) The project proponent shall deposit GHG credits in the AFOLU pooled buffer account in an amount equivalent to the full reversal. No further VCUs will be issued to any other project solely with the same project proponent, or combination of project proponents, until the deficit is remedied.

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<sup>13</sup> See the VCS *Program Definitions* for the definition of avoidable reversal.

# 6 QUALITY CONTROL OF REGISTERED PROJECTS

The quality control review process is a mechanism to address the quality of registered projects and issued VCUs where potential non-conformances to the VCS Program rules, including the applied methodology, are identified.

Where a potential non-conformance is identified, Verra opens a quality control review of the project. Verra sends findings in a quality control review report (QCRR) to the VVB that conducted the relevant validation or verification. Verra may select an alternative VVB and/or independent entity or expert (e.g., where the VVB is no longer accredited or where appointing an independent entity or expert is more appropriate).

Registry account holders are subject to the VCS Program rules and the Verra Registry Terms of Use. In accordance with the Registry Terms of Use, Verra may take further remedial action or apply sanctions on the relevant account as part of the quality control review process.

## 6.1 Review of Potential Non-Conformance

6.1.1 Verra may identify or be notified of a potential non-conformance to the VCS Program rules (i.e., issue) in a project under circumstances including the following:

- 1) A project proponent identifies an issue.
- 2) A VVB identifies an issue while conducting validation or verification of a project.
- 3) Verra identifies an issue as part of program operations, such as when reviewing a project request or a complaint processed under Verra's *Grievance Redress Policy*.
- 4) Verra becomes aware of a legal order or government action or allegation regarding unlawful conduct that relates to or impacts a project.

6.1.2 Verra reviews projects identified under Section 6.1.1 and the associated issues to determine whether there is a potential non-conformance to VCS Program rules. Where the issue could also be present in other projects, Verra may review such projects to determine any potential non-conformances.

## 6.2 Opening a Quality Control Review

6.2.1 Where Verra identifies that there is a potential non-conformance in a project, a quality control review may be opened.

6.2.2 Where a quality control review is opened, Verra puts the project on hold and notifies the project proponent and the VVB.

6.2.3 While a quality control review is ongoing:

- 1) active VCUs issued to the project and held by the project proponent are put on hold.
- 2) buffer contributions associated with the project are put on hold.
- 3) VCU issuance to the project is suspended.

6.2.4 Verra may pause its review of project requests from projects for which quality control reviews are ongoing.

### 6.3 Quality Control Review Process

6.3.1 Verra reviews project documents and any other information relevant to a potential non-conformance and sends a quality control review report with findings to the VVB.

6.3.2 VVBs shall respond to the findings in a quality control review report within 90 days of receiving it, as follows:

- 1) Assess the actions taken in the original validation or verification relevant to the findings.
- 2) Where sufficient action was taken during the original validation or verification, provide evidence and justification in the quality control review report.
- 3) Where insufficient action was taken during the original validation or verification:
  - a) determine and coordinate further validation or verification activities with the project proponent.
  - b) ensure the project description, monitoring report, and any other relevant project documents are updated, as necessary.
  - c) assess the revisions to these project documents and update or issue a new validation or verification report.
- 4) Provide a written response to each finding in the quality control review report.
- 5) Submit the quality control review report and any revised project documents to Verra, including tracked change and clean versions.

6.3.3 Verra reviews the quality control review report and revised project documents submitted by a VVB. Where findings are not addressed, Verra may raise another review round to the VVB.

### 6.4 Quality Control Review Outcomes

6.4.1 Where findings have been addressed and VCUs were not issued in excess of the correct amount, Verra closes the quality control review report, reinstates the project, and notifies the project proponent and the VVB.

- 6.4.2 Where findings have not been addressed appropriately, or where the VVB and the project proponent do not respond to the quality control review report in a timely manner:
- 1) the quality control review report is closed and the project is rejected.
  - 2) the project proponent and the VVB are notified.
- 6.4.3 Verra may issue a warning notice and non-conformity report to VVBs that do not address findings appropriately or that do not respond in a timely manner and may sanction them in accordance with the *VCS Program Guide*.
- 6.4.4 Where Verra determines that a project's reported net reductions and removals were incorrect, resulting in excess VCU issuance and, for projects with non-permanence risk, buffer contributions, Verra:
- 1) notifies the project proponent.
  - 2) cancels the project's excess buffer contributions.
- 6.4.5 The project proponent and authorized representative<sup>14</sup> shall be responsible for replacing excess VCU issuance where there has been a material erroneous issuance of VCUs in respect of the project as a result of fraudulent conduct, negligence, intentional act, recklessness, or misrepresentation or mistake of the project proponent, as set out further in the issuance representation.
- 6.4.6 Project proponents shall replace excess VCU issuance through one or a combination of the following:
- 1) Within 90 days of receiving notification by Verra of excess VCU issuance, cancellation of active VCUs from the project that are held by the project proponent
  - 2) Within 90 days of receiving notification by Verra of excess VCU issuance, cancellation of any other VCUs owned or purchased by the project proponent
  - 3) Under limited circumstances and subject to legal agreement between Verra and the project proponent, cancellation of VCUs from subsequent issuances to the project
- 6.4.7 Project proponents shall notify Verra of the selected replacement method within 15 days of receiving notification by Verra of excess VCU issuance.
- 6.4.8 Once a project proponent replaces all excess VCU issuance, the project is reinstated and the project's buffer contributions are taken off hold.

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<sup>14</sup> Where the authorized representative has agreed to have all of the applicable rights and responsibilities as if the authorized representative were one of the project proponents, in accordance with the respective Communications Agreement

- 6.4.9 Where excess VCU issuance remains, the project is inactivated pending VCU replacement by the project proponent. Verra may take further action, including rejecting the project and applying sanctions to the respective Verra Registry account holder.

## 7 FURTHER INFORMATION

### 7.1 Communications Agreement

- 7.1.1 The purpose of the communications agreement is to designate an authorized representative. An authorized representative is appointed by the project proponent(s) or registry user(s) to act as an agent on their behalf with respect to a project and/or registry user's account(s). Templates for communications agreements are available on the Verra Project Hub.
- 7.1.2 Where there are multiple project proponents, all project proponents shall execute the communications agreement, which shall be provided to Verra. The authorized representative may be a third party or appointed from among the project proponents.
- 7.1.3 Where there is a single project proponent, a communications agreement may also be provided to designate a third party as an authorized representative.
- 7.1.4 Termination of an authorized representative shall be in accordance with the communications agreement entered into by the project proponent and authorized representative. Such termination shall not discharge or release the authorized representative from any obligation or liability arising in relation to any matters existing prior to (but excluding) the date of termination. The authorized representative shall continue to be bound by the representations and warranties made in the communications agreement in relation to matters existing prior to (but excluding) the date of termination. Thereafter, the project proponent(s) shall follow the requirements in Sections 7.1.2 and 7.1.3 to sign a new communications agreement, where relevant. Such agreement supersedes any prior (terminated) communications agreement.
- 7.1.5 A project shall only have one authorized representative at any given time, as appointed via the communications agreement.

### 7.2 Release and Accession of Project Proponents

- 7.2.1 Project proponents may join or leave a project subsequent to project listing or registration. Such accession and release is handled via deeds of representation made by acceding and released entities. The accession and partial release deeds of representation shall be submitted to the Verra Project Hub and the project record is updated accordingly. The following applies:
- 1) Where a project proponent wants another entity to join a project, the project proponent and the new entity shall sign an accession representation, which shall be prepared using the applicable template<sup>15</sup> and properly executed in accordance with applicable local laws and

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<sup>15</sup> *Deed of Accession in Respect of VCS Listing Deed of Representation Template or Deed of Accession in Respect of VCS Registration Deed of Representation Template*

- 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 future rights and obligations in respect of the project), it, the remaining project proponents, and Verra shall sign a partial release representation, which shall be prepared using the applicable template<sup>16</sup> and properly executed 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. A released project proponent shall continue to be bound by the representations and warranties made or given while still a project proponent. Where a remaining project proponent does not have a Verra Registry account, they shall open one before any partial release representations are executed or accepted by Verra.<sup>17</sup>
  - 3) Where a project only has one project proponent and they want to leave the project in favor of another entity, the other entity accedes to the project and the original project proponent is released from the project via the applicable templates, as set out in Section 7.2.1. In addition, the following applies:
    - a) The project proponent shall provide the Verra Registry with the acceding entity’s new registry account name and ID.
    - b) The acceding entity shall provide evidence to Verra of the right to operate and the right to reductions and removals in accordance with Section 3.6 in the *VCS Standard, v5.0*. Verra conducts a preliminary review of this evidence to determine whether the release and accession can proceed. The validity of the acceding entity’s evidence of the right to operate the project and the right to the reductions and removals will be assessed by a VVB at the subsequent verification.
  - 4) Where a project proponent does not wish to enter into the partial release representation due to an existing legal dispute with the other project proponents, or there is a lack of responsiveness from the project proponent being released, the remaining project proponents may request that Verra waive the requirement to receive a partial release representation from the disputed project proponents, subject to the following conditions:
    - a) The remaining project proponents shall demonstrate that formal legal action has been initiated, via arbitration or before the courts, and shall provide a legal opinion in relation to the matter of the dispute (e.g., where there is a termination of the agreement between the parties, that the termination is valid).

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<sup>16</sup> *Deed of Partial Release in Respect of VCS Listing Deed of Representation Template or Deed of Partial Release in Respect of VCS Registration Deed of Representation Template*

<sup>17</sup> A project always has at least one project proponent, so there will always be at least one remaining registration representor (project proponent) that signs the partial release representation.

- b) The remaining project proponents shall demonstrate the right to operate and the right to reductions and removals, in accordance with Section 3.6 of the *VCS Standard, v5.0*. The validity of the evidence of the right to operate the project and the right to the reductions and removals will be assessed by a VVB at the subsequent verification.
  - c) Verra provides the disputed project proponent with the opportunity to furnish evidence that it can remain as project proponent, to guarantee due and fair process and otherwise ask for cooperation with allowing this entity to enter into the partial release representation. Where the disputed project proponent does not provide such information, the remaining project proponents shall provide Verra with an indemnity in relation to any remaining obligations and liabilities of the remaining project proponents.
- 5) Where a project proponent of a registered project no longer exists (e.g., due to bankruptcy, insolvency, or voluntary winding-up process), a new entity may accede to the project, subject to the following:
- a) The project shall be active on the Verra Registry (e.g., not rejected, withdrawn, on hold, or late to verify).
  - b) The entity shall:
    - i) have an active Verra Registry account.
    - ii) provide evidence of the liquidation or dissolution of the project proponent.
    - iii) demonstrate that it has exhausted all options to obtain consent from the project proponent, the account holder, or the authorized representative.
    - iv) demonstrate the right to operate and the right to reductions and removals, in accordance with the *VCS Standard*.
    - v) for GCS projects, demonstrate right to operate in accordance with the *GCS Requirements*.
    - vi) execute a Project Transfer Deed with Verra.
    - vii) undergo compliance screening by Verra.
    - viii) for AFOLU projects, execute and provide Verra with a new AFOLU Buffer Account Compensation for Reversal Deed.

7.2.2 All acceding entities are subject to compliance screening and clearance by Verra before the accession can proceed.

### 7.3 Comments Received Outside of a Public Comment Period

7.3.1 Stakeholders may submit comments outside of the 30-day public comment period via the Verra Project Hub. The link to access comment submission forms will be available on a project's page on the Verra Registry.

- 7.3.2 Comments received outside of the 30-day public comment period are sent to the project proponent and the VVB performing the next validation or verification, where known. Where the VVB is not known, Verra sends the comments to the project proponent and the project proponent shall provide the comments and any actions taken or comments responses to the VVB.
- 7.3.3 Project proponents shall address any comments received while validation or verification is ongoing (e.g., a comment received outside of the 30-day public comment period but while the validation is ongoing must be addressed as part of validation). Any comments received when a validation or verification is not ongoing shall be addressed at the subsequent validation or verification unless Verra determines a review of project documents is required, as described in Section 6 above.
- 7.3.4 The comments are made public with the rest of the public documents at each request.

## 7.4 Exemption Requests

- 7.4.1 Project proponents and VVBs may seek exemptions from the VCS Program rules in accordance with the *Exemption Request Procedure*.

# DOCUMENT HISTORY

Version	Date	Comment
v5.0	16 Dec 2025	Updated version released under VCS Version 5



## ABOUT VERRA

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Verra sets the world's leading standards for climate action and sustainable development. We build standards for activities as diverse as reducing deforestation, improving agricultural practices, addressing plastic waste, and achieving gender equality. We manage programs to certify that these activities achieve measurable high-integrity outcomes. We work with governments, businesses, and civil society to advance the use of these standards, including through the development of markets. Everything we do is in service of increasingly ambitious climate and sustainable development goals, and an accelerated transition to a sustainable future.

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 \(SD VSta\) Program](#), and the [Plastic Waste Reduction Program](#).



Standards for a  
Sustainable Future

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**Verified Carbon  
Standard**



**Jurisdictional and Nested  
REDD+ Framework**



**Climate, Community  
& Biodiversity Standards**



**Scope 3  
Standard**



**Sustainable Development  
Verified Impact Standard**



**Plastic Waste  
Reduction Standard**