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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.

~~For projects with authorized representatives,<sup>1</sup> “project proponent” should be read as “project proponent or authorized representative” throughout this document.~~

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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 are responsible for undertaking/undertake a completeness check of a documentation and for ensuring adherence-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.~~

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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~~sation~~ 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 ~~must-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>2</sup> “project proponent” shouldshall 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.

<sup>2</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 [can 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 [can 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>3</sup> They may also request access at any time by emailing [hubsupport@verra.org](mailto:hubsupport@verra.org).

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<sup>3</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.

Note that where a methodology element is put on hold or withdrawn, only projects that have been listed on the project pipeline as either *under development* or *under validation* 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 Standard 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, 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.

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Diagram 2. Pipeline listing process – *under development*

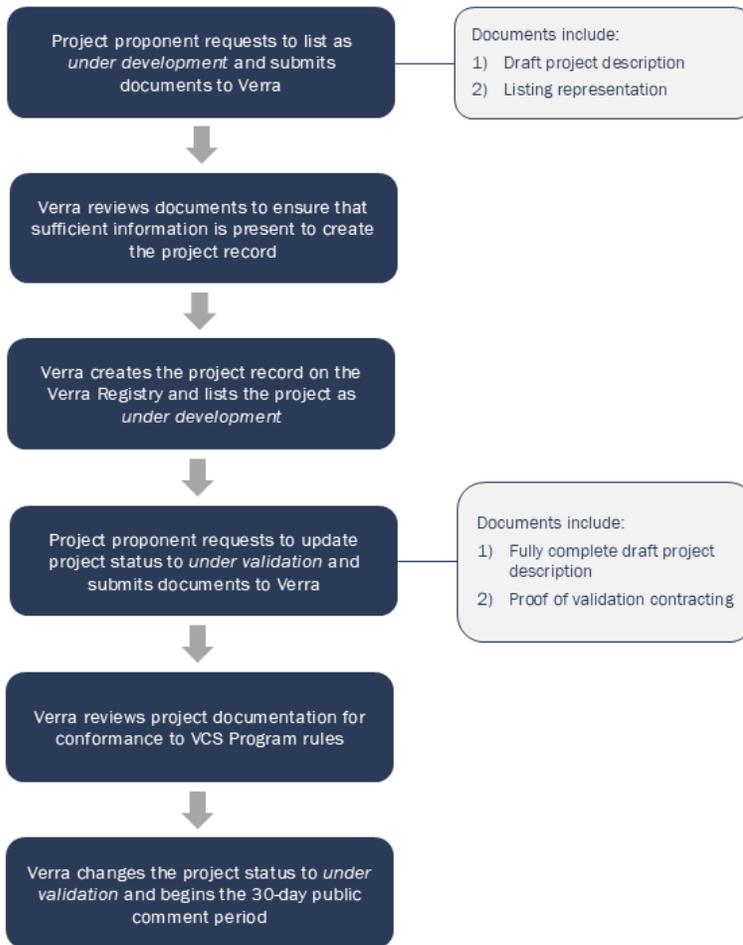
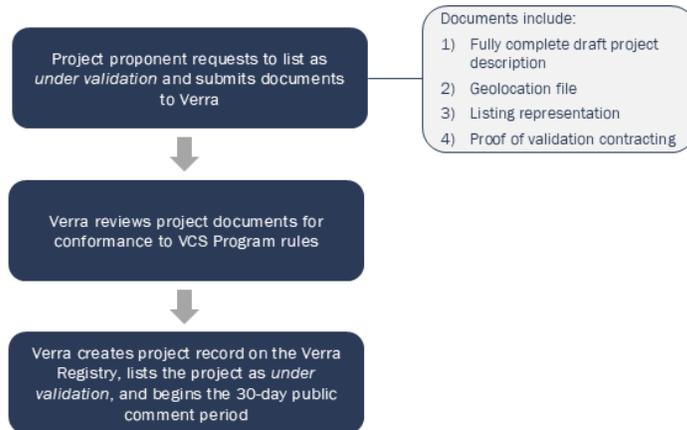


Diagram 3. Pipeline listing process – *under validation*



### 3.1 Process

3.1.1 The project proponent shall initiate the pipeline listing process. 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 (reductions) and carbon dioxide removals (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.

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 the pipeline listing process, such entities the project proponent shall submit the required documents for listing to the Verra Registry and change the status of the project to pipeline listing requested. Pipeline projects shall be listed as either one of the following:

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1) ~~Under development for projects that have not yet contracted a VVB to perform validation~~  
~~2) or under validation for projects. Projects under development are those which have not yet contracted a VVB to perform validation. Projects under validation are those that have contracted a VVB to perform validation and are ready to begin the validation process.~~

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3.1.23.1.6 To list a project as *under development*, ~~the such entities project proponent~~ shall submit the following 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, 1.6, 1.8, 1.9, 1.10, 1.11, 1.12, 1.14, 1.15, 1.16, 1.17, 1.18, 3.1, and 3.2 (inclusive)~~, of the VCS Project Description Template<sup>4</sup>, or the equivalent ~~S~~sections in the VCS Joint Project Description & Monitoring Report Template.

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*Note - Indicative information is sufficient (e.g., the proposed approach for establishing the project ownership right to operate, rather than the full rationale and evidence that will be submitted for validation).*

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2) A listing representation

3.1.33.1.7 To list a project as *under validation*, the ~~project proponent following~~ shall ~~be~~ submit the following~~ted~~ to Verra:

1) A project description with all sections ~~completed, using of the most recent applicable version of the VCS Project Description Template, or the VCS Joint Project Description & Monitoring Report Template completed.~~

2) ~~A geolocation file~~

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~~3) Proof of VVB contracting, provided in accordance with Section 4.2.10.~~

3) A listing representation.

3.1.4 ~~The project proponent shall pay the pipeline listing fee before Verra will process the listing request submission. Where the project listed as under development first, the fee will not be required when the project subsequently requests to list the project as under validation.~~

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3.1.53.1.8 ~~Note - Pipeline projects may apply either an approved active methodology or a draft 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.~~

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3.1.63.1.9 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).

3.1.73.1.10 The following applies with respect to the listing representation:

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

- 1) ~~The Verra website Project Hub 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 digital representation submission tool in the Verra Project Hub appropriate template available on the Verra website for pipeline projects with multiple project proponents, as applicable. Note that sSuch representations may be executed in any necessary number of counterparts.~~

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~~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.~~

~~3.1.83.1.12 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*.~~

~~3.1.9 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. All project documents shall be submitted to the Verra Registry in electronic format.~~

~~3.1.10 Where a project proponent requests to list a project 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 3.1.1.~~
- 2) ~~The listing representation has been signed by the relevant responsible parties.~~

~~Any issues raised as a result of the Verra completeness review shall be addressed before the project listing request can proceed.~~

~~3.1.113.1.13 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. Any issues raised as a result of the Verra review shall be addressed before the project can proceed to public comment.~~

~~3.1.14 The pProject 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

4)3) paying the pipeline listing fee, uploads all relevant documents to the Verra Registry. The project proponent shall use all 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. All documents submitted are posted publicly, except for commercially sensitive information and proof of contracting.

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 shall be updated to *under validation* the project proponent shall by submitting 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. Verra undertakes the relevant checks set out in Section 3.1.9.

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* or the date on which the project is listed on the pipeline as *under validation*. Projects shall remain on the project pipeline as *under validation* for the entirety of their 30-day public comment period.

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3.1.18 Any eComments shall be submitted through the project's page on the Verra Registry 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 provides shares all comments received to 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 for a minimum period of 12 years from the date the project is listed on the project pipeline.

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

3.1.17 Where a pipeline project does not successfully complete validation within the timeframes specified in the VCS Standard, Verra changes the project status to *inactive*. *Inactive* projects that were most recently listed as *under development* shall request listing as *under validation* to be reactivated. *Inactive* projects that were most recently listed as *under validation* shall request registration in order to reactivate. *Inactive* projects shall apply the latest version of the

applicable methodology and VCS Program rules when reactivating.

- 3.1.18 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.
- 3.1.19 Where Verra deems the pipeline listing request is vexatious, frivolous, or an abuse of process, Verra may reject the project without providing findings to the project.
- 3.1.20 Where Verra deems, at any point during the pipeline listing request process, that the project does not clearly demonstrate conformance with the VCS Program rules, Verra communicates the issue(s) to the project proponent and stops the review process. The project proponent may submit updated documentation addressing the issue(s) and request that Verra resumes the review. Where the project proponent fails to address the issue(s) within 12 months of such communication the project status is changed to inactive (see 3.1.17).
- 3.1.21 Where Verra may reject or put on hold projects at any point during the pipeline listing request process where any of the following apply: determines, at any point during the pipeline listing request process, that the project does not conform with the VCS Program rules, Verra will:
- 1) Verra does not receive a reactivation request within 12 months of the project's status changing to *inactive*. Reject the project.
  - 2) The project does not conform to VCS Program rules. Change the status of the project to *rejected by administrator*.
  - 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. Make the project page public and include information on the reason for rejection.

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## 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:

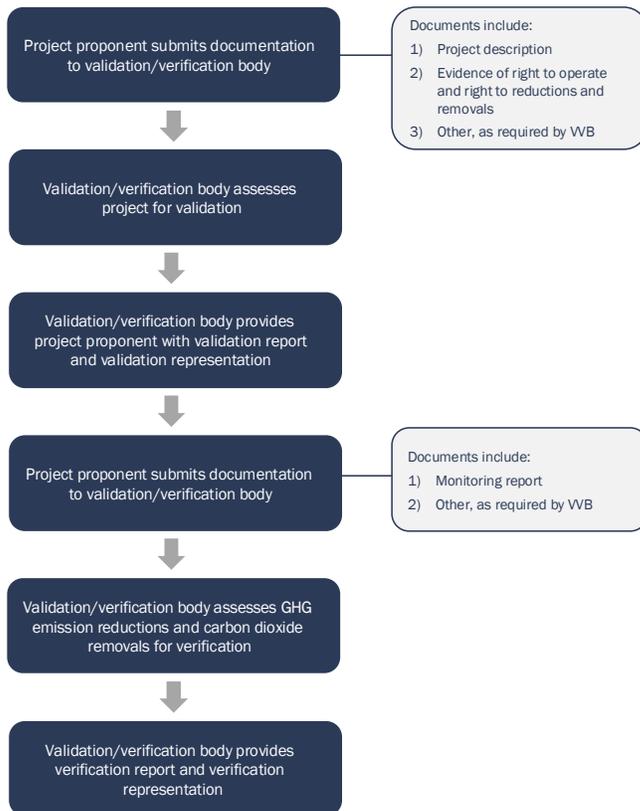
- 1) Project validation and verification
- 2) Registration and verification approval request
- 3) Project review
- 4) Project registration and initial VCU issuance
- 5) Periodic VCU issuance
- 6) VCU retirements and cancellations
- 7) Project maintenance

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 4.3: 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 [reviewapproval](#). The process for requesting registration and verification [reviewapproval](#), including the documents required to be submitted for each type of request, are set out in Section 4.2 below.

[4.1.14.1.2](#) [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.](#)

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

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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**

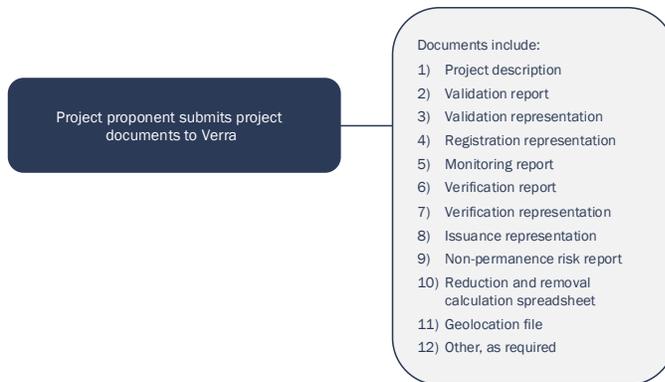
For example, where the verification period is 1 January 2020 to 30 June 2021, the project proponent would have one VCU issuance record for the 2020 VCUs and a separate VCU issuance record for the 2021 VCUs. The VCUs assigned each vintage would be based on the breakdown of reductions and removals in the 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 ~~the Verra Registry~~ for registration and verification review as set out in Diagram 5 below.

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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 the 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.~~

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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 ~~the a~~ project is presented for registration without verification review, the project proponent shall relevant documents that shall be provide the followingd to ~~the~~ Verra Registry are:

- 1) ~~The p~~Project description and registration representation.
- 2) ~~The v~~Validation report and ~~the~~ validation representation.
- 3) ~~The n~~Non-permanence risk report, ~~if where applicable~~relevant
- 4) ~~GHG E~~mission 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
- ~~5)6) Proof of right or proof of contracting, where relevant.~~
- 7) Any annexes or supporting documents referenced in the project description-
- ~~6)8) Geolocation file~~
- 9) Evidence of the date of project inactivity in another GHG program, where relevant
- ~~7)10) AFOLU Buffer Deed, where relevant.~~

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4.2.4 Where ~~the a~~ project is presented for verification review, the project proponent shall provide the relevant following documents that should be provided to the Verra Registry are:

- 1) ~~The m~~Monitoring report and ~~the~~ issuance representation.
- 2) ~~The v~~Verification report and ~~the~~ verification representation.
- 3) ~~The n~~Non-permanence risk report, ~~if where relevant~~applicable
- 4) ~~The 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~~sation~~.
- 8) Geolocation file
- 5) —
- 6) ~~Proof of right or proof of contracting, where relevant.~~
- ~~7)9) Evidence and representation with respect to the cancellation of GHG credits from~~

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another GHG program, [where relevant](#).

4.2.5 Where ~~the a~~ project proponent requests registration and verification review together, they shall [provide the following relevant documents that shall be provided to the Verra Registry are:](#)

- 1) ~~The p~~Project description and registration representation.
- 2) ~~The v~~Validation report and ~~the~~ validation representation.
- 3) ~~The n~~Non-permanence risk report, [if applicable where relevant](#)
- 4) ~~The m~~Monitoring report and ~~the~~ issuance representation.
- 5) ~~The v~~erification report and ~~the~~ verification representation.
- 6) ~~The 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~~ation~~.
- 7)10) [Geolocation file](#)
- 8) ~~Proof of right or proof of contracting, where relevant.~~
- 9)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
- 10)13) [AFOLU Buffer Deed, where relevant](#).

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4.2.6 Where ~~the a~~ project proponent reassesses the project baseline as part of a verification [review approval request, in addition to the documents listed in Section 4.2.4, the relevant following documents that shall be provided to the Verra in addition to the documents listed in Section 4.2.4 Registry are:](#)

- 1) An updated project description that includes updated Sections 1.14, ~~1.15~~, 1.16, 3.1, 3.2, 3.4, 4.1–4.4, and 5.1<sup>5</sup> to reflect any changes as required in accordance with baseline reassessment requirements set out in the VCS Standard, and any updates to ~~the~~ baseline emissions quantifications.
- 2) A verification report that includes an assessment of the baseline reassessment [in Section 3.4 of the project description.](#)
- 2)

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<sup>5</sup> Section numbers are based on the VCS Project Description Template, v4.4.

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 commercially such sensitive information, the project proponent may submit a public and a private version of the document. The information in the private document shall meet the definition of “Commercially sensitive information” or “Program sensitive information” in the VCS Program Definitions.

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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 shall be provided to the Verra Registry. Likewise, ~~where~~ where a project crediting period has been renewed, the project proponent shall provide the revised project description, and new validation report, and validation representation shall be provided to the Verra Registry.

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

- 1) The Verra website Project Hub 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 digital representation submission tool in the Verra Project Hub appropriate templates available on the Verra website for projects with multiple project proponents, as applicable. Note that sSuch representations may be executed in any necessary number of counterparts.

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4.2.10 Proof of contracting shall be provided to the Verra Registry where required, as set out in Section 3.1.7. The pProject proponents or its authorized representative 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 uploaded to the Verra Registry as a private document (for Verra internal auditing purposes) and therefore will not be made publicly available.

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4.2.11 ~~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.

4.2.11 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.

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4.2.12 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 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 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).

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4.2.13 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 carbon dioxide removals between the parties to the agreement	The clause transfers the right to the GHG emission reductions or carbon dioxide 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

4.2.14 Projects registered under with another approved GHG program shall submit (e.g., CDM) are only eligible to register with the VCS Program after the date of project inactivity in another GHG program. For such projects, the documentation outlined in Sections 4.2.3–4.2.4, required for the project registration process is the same as that required for projects registering under the VCS Program only, but noting the following:

4.2.15 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, shall be submitted. The details of registration in the other GHG program and the date of project inactivity in the other GHG program shall be included in the project description. Verra notifies the other GHG program of the registration request and the stated date of project inactivity in the other GHG program.

4.2.16 Where project proponents have received or are seeking credit for reductions and removals from a project activity under the VCS Program, evidence requirements of no double issuance as outlined in the VCS Standard shall apply. If the credits have been canceled, the project

proponent or its authorized representative shall also sign and submit to the Verra Registry a VCU conversion representation.

- 4.2.17 AFOLU projects are subject to the rules and requirements for non-permanence risk analysis and buffer withholding set out in Section 4.7.1. 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).
- 4.2.18 Where a loss event or a reversal occurs, the project shall conform with the VCS Program 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% 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 reductions or removals achieved to date (in relation to which credits have been issued and buffered), buffer credits would be canceled to cover 50% of the reversal.
- 4.2.19 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., temporary certified emission reductions (tCERs) and long term certified emission reductions (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 4.2.18. Where temporary credits have expired, evidence of their expiration shall be provided.
- 4.2.20 Projects registered under a non-approved GHG program are only eligible to register with the VCS Program after the date of project inactivity in the other GHG program. For such projects, the documentation required for the project registration process is the same as required for projects registering under the VCS Program only. The details of registration in the other GHG program and the date of inactivity in the other GHG program shall be included in the project description. Where project proponents have received or are seeking credit for reductions and removals from a project activity under the VCS Program and another GHG program, evidence requirements of no double issuance as outlined in the *VCS Standard* shall apply. Verra notifies the other GHG program of the registration request and the stated date of project inactivity in the other GHG program.
- 4.2.21 The VCS Program allows projects registered under an approved GHG program (e.g. CDM) to cancel GHG credits issued under the approved GHG program and have them issued as VCUs in the Verra Registry. Project activities shall 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:
- 4.2.22 An official notification or other evidence of cancellation of the GHG credits under the approved GHG program and a signed VCU conversion representation shall be provided to the Verra

Registry:

4.2.23 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 conforming with the procedures for registration with the VCS Program and an approved GHG program set out in Section 4.2.15.

4.2.24 Where the project is registered under the Joint Implementation (JI) program, the project shall also be registered with the VCS Program before Emission Reduction Units (ERUs) may be converted into VCU<sup>6</sup>. Following registration with the VCS Program, such projects shall provide those documents required for ERU issuance under the JI program to the Verra Registry.

4.2.25 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 conforming with the procedures for registration with the VCS Program and an approved GHG program set out in Section 4.2.15.

4.2.264.2.12 Where the project is an AFOLU project, the project shall also be registered 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.

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4.2.274.2.13 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.

4.2.284.2.14 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*.

4.2.294.2.15 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.

4.2.304.2.16 The Verra website maintains information on VVBs, and Verra checks the following:

<sup>6</sup>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.

- 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. Verra reviews all project requests. Verra will not begin the project review until the request is submitted to the Verra Registry and Verra confirms all the relevant documents are complete. Where documents are missing or incomplete, Verra contacts the project proponent to identify the outstanding issues.

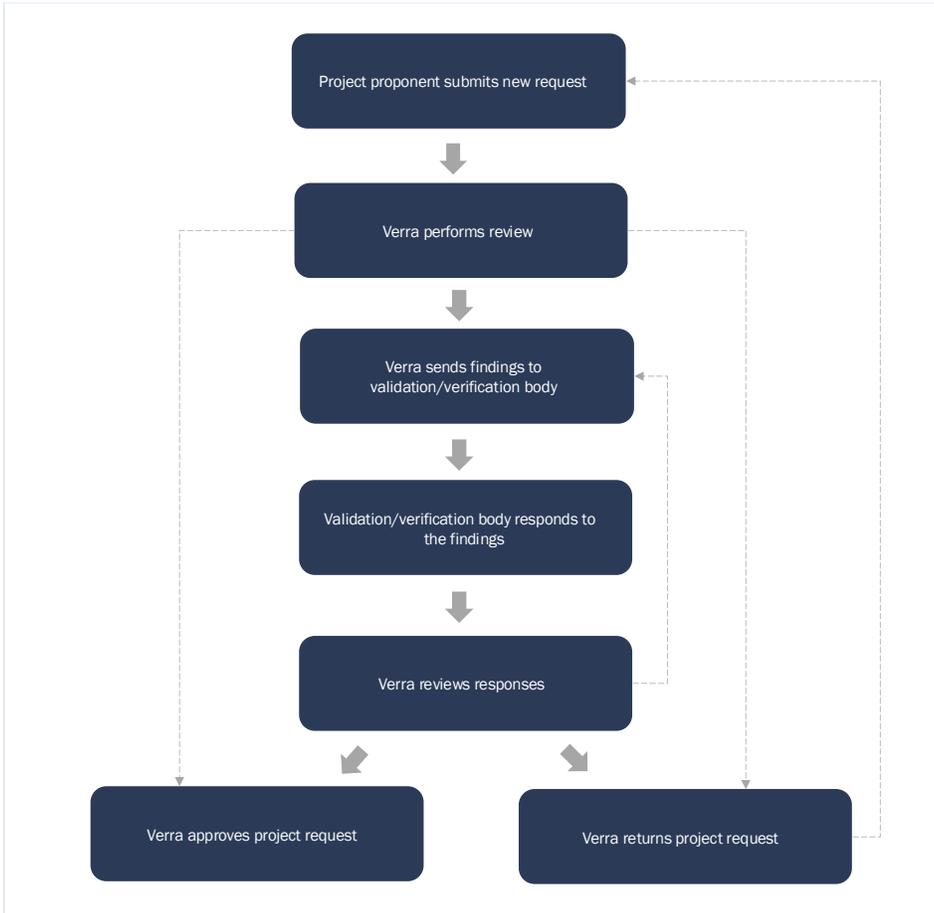
As part of the review, Verra may identify non-conformances within project documentation, called findings. Verra approves the request when no non-conformances are identified. Where non-conformances have been identified, the VVB and the project proponent must address the findings before the request can be approved, resulting in another round of review.

The project review process does not replace the validation or verification; rather, it checks that the VVB has appropriately assessed and has fully described how it has assessed the project's conformance with VCS Program rules. The project review process is set out in Diagram 6 below.

When submitting a verification review request, it is not necessary to immediately request issuance of VCUs. VCUs may be issued upon request to the Verra Registry after verification is approved.

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

Diagram 6.: Review of project requests



### Project Review Process

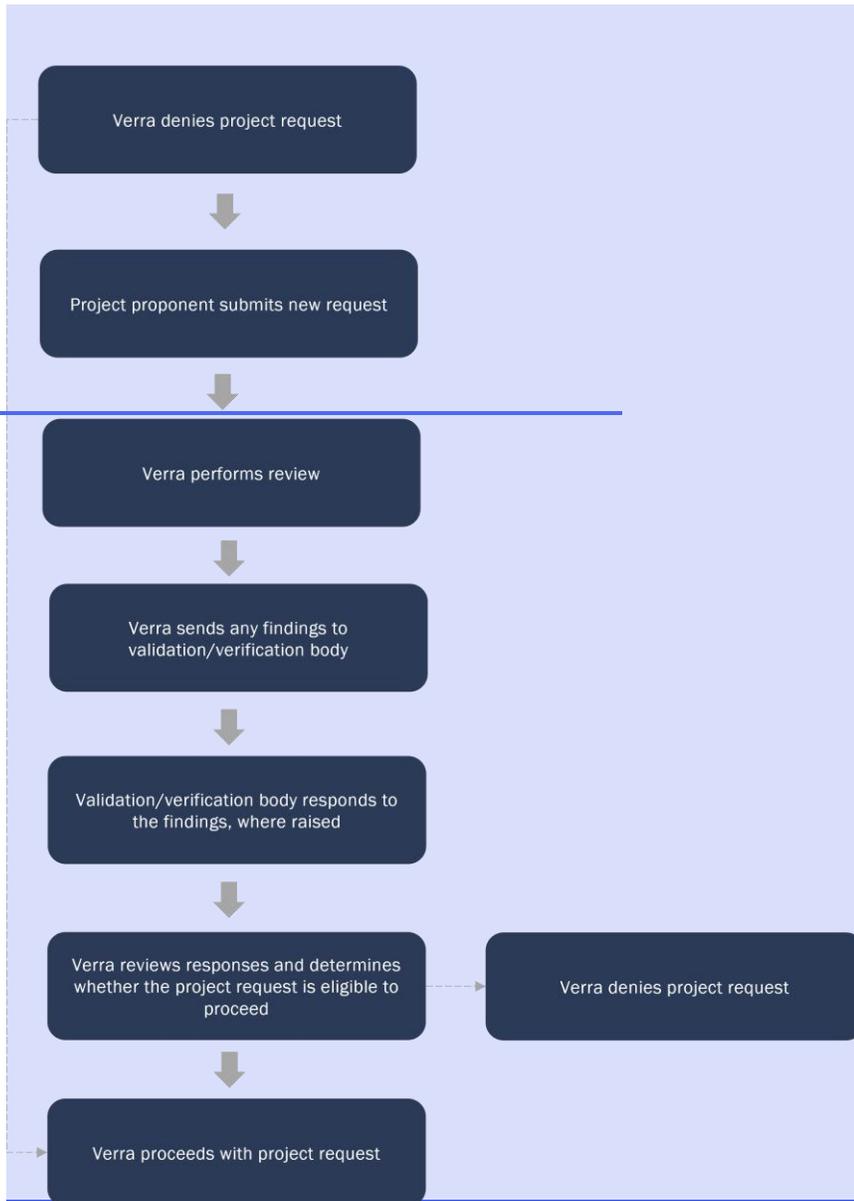
#### 4.3.1 To initiate a project review, the project proponent shall:

- 1) submit a request and all completed documents to Verra.
- 2) pay all applicable fees in accordance with the Verra Program Fee Schedule.
- 4) During a review, The registration review fee and verification review fee shall be paid before Verra processes a project registration or verification review request, respectively.

- 4.3.1 Verra may raise findings for the VVB to address, undertakes a review of the project documents to assess conformance with the VCS Program rules and applied methodology. Where no findings are raised during the project review, Verra notifies the project proponent (or its authorized representative) and the VVB that the project registration or verification review request is approved. Where findings are raised as part of the project review:
- 4.3.2 Verra notifies the VVB, copying the project proponent (or its authorized representative) and provides a project review report detailing the findings as part of the first review round.
- 4.3.3.2 The VVB shall address the findings in the project review report.
- 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.
- 4.3.4 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, as follows:
- 4.3.5 Undertake, or ensure that the project proponent undertakes, and validate or verify (as appropriate) revisions to the project documents where necessary,
- 4.3.6 Provide a written response to each finding, and
- 4.3.7.3.5 Submit all revised documents to Verra including track change and clean versions.
- 4.3.8.4.3.6 Where the findings are addressed to the satisfaction of Verra, Verra closes the review, approves the request, and notifies the project proponent (or authorized representative) and VVB.
- 4.3.9.4.3.7 Where the findings are not addressed to the satisfaction of Verra, Verra may raise another review round to the validation verification body-VVB and may raise with the unresolved findings, up to three review rounds.

*Note – For the purpose of determining adherence 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 review approval request will be used (rather than the dates of the revised documents).*

Diagram 7: Review of Project Registration and Verification Review Request



Project Request Denial Process for Returned Project Requests

4.3.104.3.8 Verra may ~~not approve deny~~ a project request ~~and may instead close the review by returning the request to the project proponent at any point during the review process~~ under the following circumstances:

- 1) ~~Verra identifies significant and pervasive~~ ~~Where documentation is deemed incomplete, of unsatisfactory quality, or where immediate non-conformances with to~~ the VCS Program rules ~~that reasonably impede an efficient review are identified.~~
- 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~~ ~~Where findings are not satisfactorily closed~~ ~~the findings~~ after three ~~review rounds of review.~~
- 4) ~~Verra does not receive~~ ~~No a~~ response ~~is received~~ from the VVB within ~~90~~ days ~~from of~~ the ~~date the project review report's~~ ~~was issue date.~~
- 5) ~~Verra opens a quality control review of the project.~~
- 4)6) ~~Verra becomes aware of a legal order or government action regarding unlawful conduct that relates to or impacts the project.~~

4.3.114.3.9 ~~Where a project request is denied~~ ~~not approved~~ and is returned to the project ~~proponent:~~

- 1) Verra notifies the project proponent, ~~and uploads any the project review report (if applicable) and a letter to the Verra Registry, and updates~~ ~~stating the reason that the request was denied~~ ~~registry status.~~
- 2) ~~the project proponent may address the reasons the request was returned and submit a new request~~ ~~Verra changes the registry status to the relevant denial status (e.g., registration request denied).~~

4.3.12 ~~Where A new request may be submitted after 90 days from the date of denial!~~

4.3.13 ~~To submit a new project request is submitted within 180 days after the original request was returned,~~ ~~7 the project proponent or its authorized representative must~~ ~~may apply the versions of the VCS Program documents, methodologies, and templates used in the original request. :~~

4.3.14 ~~Email registry@verra.org, stating that a new request is being submitted following a denial.~~

4.3.154.3.10 ~~Submit all relevant project documents to the Verra Registry as set out in Sections 4.2.3, 4.2.4, and 4.2.5 and a letter to detailing the steps taken to address the reasons for denial.~~

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<sup>7</sup> ~~The project proponent pays applicable review fees for any new requests associated with a returned request.~~

~~4.3.16 For returned registration or crediting period renewal requests where the Pproject proponents does not submitting a new registration request within one year, Verra inactivates the project. shall:~~

- ~~1) Pay the registration review fee, which shall be paid before Verra processes the request.~~
- ~~2) Submit the new registration request no later than one year from the date on which the previous request was denied. Where the new request is not submitted within one year of denial, the project is rejected, and the status is changed to *rejected by administrator*.~~

~~4.3.17 Project proponents or authorized representatives submitting a new verification review request where a previous request has been denied shall pay the verification review request fee, which shall be paid before Verra processes the request.~~

~~4.3.18 Where the findings are not addressed to the satisfaction of Verra after two denials at registration request, the project is rejected and the status is changed to *rejected by administrator*.~~

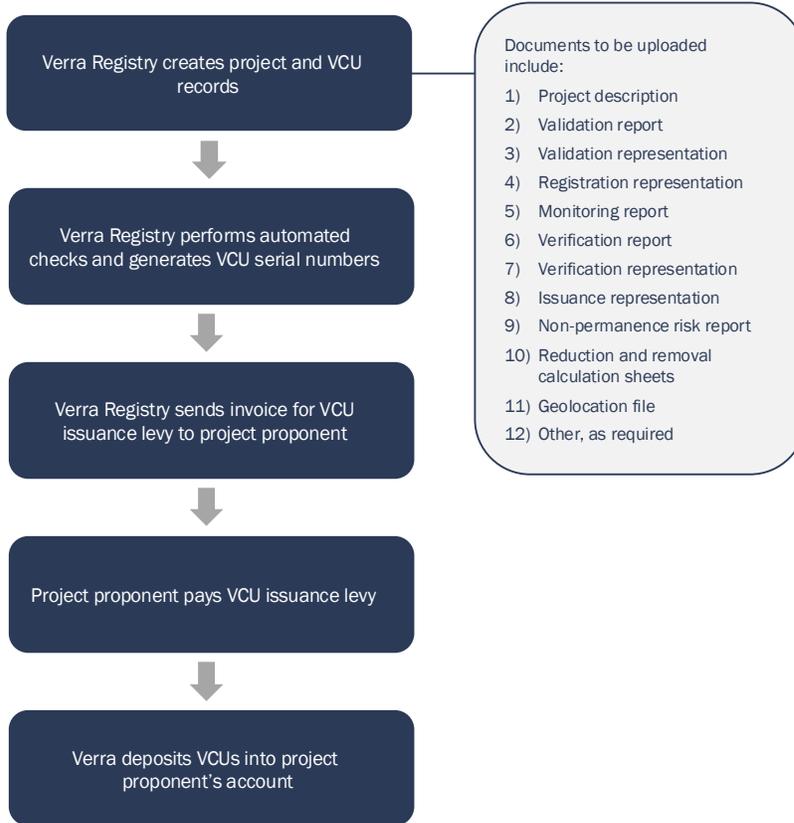
~~4.3.19 4.3.11 Project proponents shall submit a new crediting period renewal request within one year of denial, or the status is changed to inactive. Where the findings are not addressed to the satisfaction of Verra after two denials of a crediting period renewal request, the project status is changed to *inactive*.~~

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#### 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 [87](#).

Diagram 78: 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 co-ordinates shall be entered onto the project record on the provided to Verra Registry. For projects with polygons or more than one pair of geodetic coordinates, a geographic centroid appropriately representing the project location shall be provided. The Verra Registry checks that there are no other projects within a five-kilometer radius. Where there are projects within a five-kilometer radius, 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

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two projects operated by the same project proponent at the same location (they must be different activities described in separate project descriptions, with separate validation and verification). Verra may do this on its own if sufficient information is available or by contacting the VVB 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.

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4.4.4 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:

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- 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 Where the project has canceled GHG credits issued by an approved GHG program and is having them issued as VCUs (as set out in Section 4.2.18), the project reference number under the approved GHG program shall be noted on the project record on the Verra Registry.

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

4.4.74.4.6 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.

[4.4.84.4.7](#) 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.

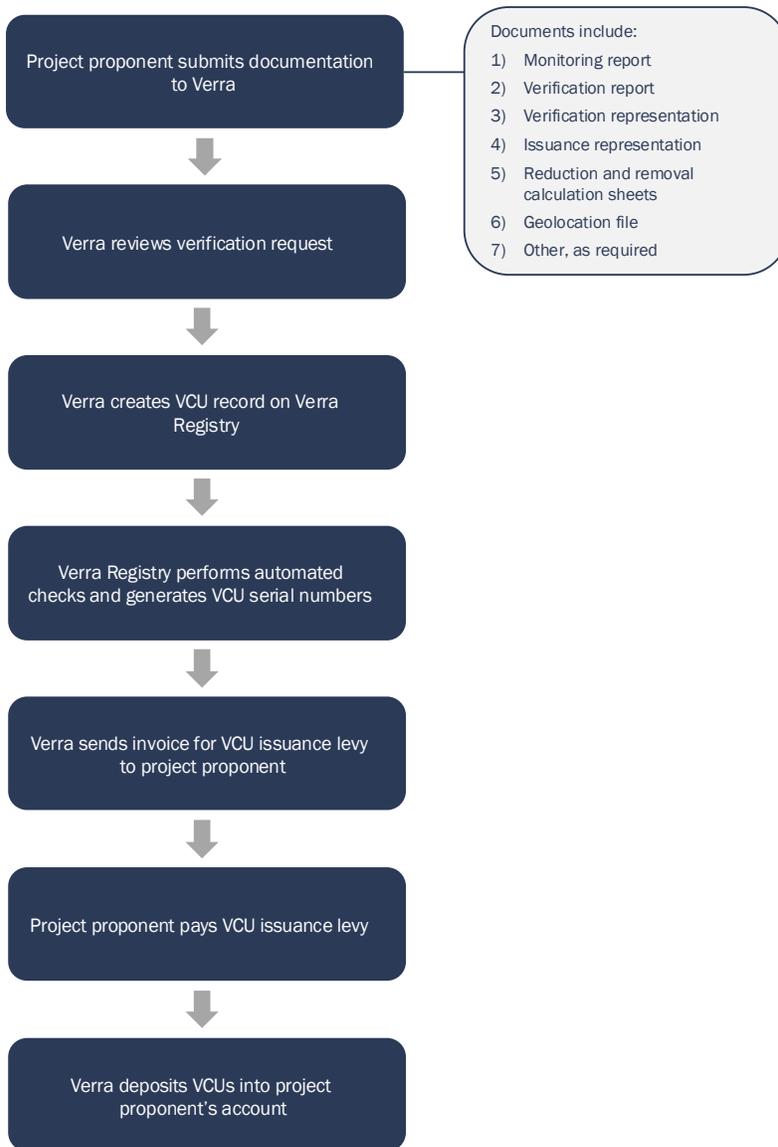
- 1) For a certification label, the requirements for the label include the rules and requirements of the other certification standard.
- 2) For a market label, the requirements for the label include any label-specific guidance and any national, sectoral, or investor-specific requirements.

[4.4.94.4.8](#) 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 [89](#) below.

Diagram 89: 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.

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## 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 [910](#) below.

Diagram [910](#): VCU retirement



4.6.2 All and any VCU retirements shall be initiated by the registry account holder [or its authorized representative](#).

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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.

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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 [or its authorized representative](#) 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

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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) 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 account holder's VCU holdings and the elapsed time between first and last VCU retirement from those holdings).

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4.6.6 VCUs may be canceled as set out in Diagram 101 below.

Diagram 101: VCU cancellation



4.6.7 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 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).

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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 ~~or its authorized representative~~ may be asked to confirm the details of the VCU cancellation request.

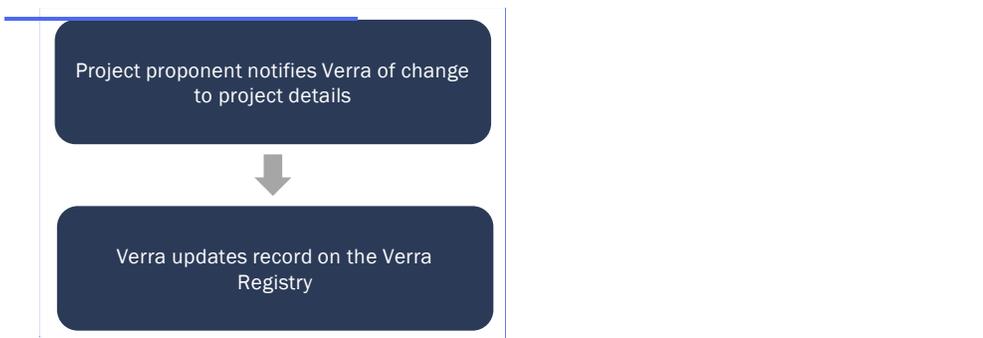
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4.6.10 VCUs are canceled in the Verra Registry and the Verra Registry records the details of all VCU cancellations.

## 4.7 Step 7: Project Maintenance

~~Project details may be updated as set out in Diagram 12 below.~~

**Diagram 12: Project maintenance**



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4.7.1 ~~Where a project does not fail to submit a verification report approval request to the Verra Registry within five years of the approval of the project's its last-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:

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- 1) ~~Verra updates the project status to late to verify~~sends written communication to the project proponent to request evidence that the project is still active despite not having verified.
- 2) ~~Verra notifies the The project proponent of the change in project status. shall submit such evidence within one year of receiving the written communication from Verra.~~
- 3) ~~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.~~
- 4)2) ~~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).~~
- 5)3) ~~For AFOLU and GCS projects, the procedures set out in Section 5.3.6 also apply. 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.~~

4.7.2 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. Proponents of ARR and IFM projects that have reached their long-term average of forest carbon stocks:

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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*.

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*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 5.3.6 below.*

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.

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4.7.24.7.5 Where a project proponent wishes to withdraw their project from the VCS Program (e.g., to transfer the project to another GHG program), the following applies:

- 1) The project proponent shall submit a *digital Withdrawal Request Form via the Verra Project Hub* (in English) on its organization letterhead, to the Verra Registry, requesting that the project be withdrawn. Such letter shall 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*. Any approved net reductions and removals associated with the project yet to be issued as VCU 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. The project

information shall remain publicly available on the Verra Registry, but the project will not be able to issue VCUs.

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- 4) ~~In the case of an~~ For AFOLU projects where VCUs have been previously been issued, the following applies:
  - a) ~~The p~~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 confirmed that the project has registered with another GHG program, all buffer credits associated with the project shall be 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 that the 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 shall be canceled over time in accordance with the rules set out in Section 5.3.6 below.
    - 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 VCUs 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>8</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).
  - a)e) there is an open project review request related to the project.

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<sup>8</sup> For example, under VM0009 Methodology for Avoided Ecosystem Conversion

5)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 [the Verra Registry](#) requesting [the same](#). [Such letter shall 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.

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## 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 a single 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 First Request for Issuance

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

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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, 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 GHG emission reductions and change in the project's carbon dioxide removals generated through carbon sinks stocks (stated in the verification report) to determine the number of credits to be deposited in the AFOLU or GCS pooled buffer account.

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5.1.15.1.2 Buffer contributions shall be determined separately for reductions and removals.

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5.1.25.1.3 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 at Subsequent Approved Verification Review Requests

#### 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.

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5.2.1 AFOLU projects are eligible for buffer credit releases when the non-permanence risk rating in the latest most recent approved verification report remains the same or decreases from the previous verification report. The following applies to such releases:

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- 1) Buffer credit releases occur after the subsequent verification review approval request is approved by Verra. AFOLU project proponents may request a buffer release via the Verra Project Hub within three months after following Verra's approval of a verification approval review request and in accordance with the timing considerations outlined in

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Sections 5.2.2–5.2.3. The request must be sent via an email to [registry@verra.org](mailto:registry@verra.org).

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- 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 will be are issued as VCUs into the designated Verra Registry account. upon payment of the VCU issuance levy.
- 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.
- 4)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.

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5.2.15.2.2 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.

5.2.25.2.3 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).

5.2.35.2.4 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).

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5.2.5 AFOLU Projects are not eligible for buffer credit releases where:

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- 1) n the non-permanence risk rating of the most recent approved verification report is higher than ~~that the non-permanence risk rating~~ of the previous approved verification report.
- 2) the project's buffer credits are on hold.

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#### 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 VCU into the designated Verra Registry account upon payment of the VCU issuance levy.

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### 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.

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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>9</sup> occurs, (see the VCS Program Definitions for the definition of a loss event), the project proponent shall following applies:

- 1) The project proponent shall notify Verra via email the Verra Project Hub within 30 days of discovering the a loss event, and 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.

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<sup>9</sup> See the VCS Program Definitions for the definition of a loss event.

2) ~~Where~~ VCU have been previously issued, the project proponent shall prepare and submit via the Verra Project Hub, to registry@verra.org a loss event report.

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3) within two years of discovering the loss event. Projects are not eligible for that do not submit a loss event report within two years of the loss event's discovery date are not eligible to issue further VCU issuances until the a loss event report is submitted.

2)4) Upon receipt of a loss event report, Verra puts on hold AFOLU or GCS pooled buffer account credits on hold, equivalent to the estimated loss in the loss event report.

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5.3.2 When a loss event is detected during verification, the project proponent shall submit a loss event report before submitting a verification approval review is requested.

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.

2)3) The estimate the loss shall be based on monitoring of the full area affected by the loss event.

3)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 verification may be completed occur as part of the subsequent verification.

4)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>10</sup>

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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>11</sup> has occurred (see the VCS 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 or GCS pooled buffer account).

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<sup>10</sup> See the VCS Program Definitions for the definitions of avoidable reversal and unavoidable reversal.

<sup>11</sup> See the VCS Program Definitions for the definition of reversal.

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.

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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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5.3.5 The following applies with respect to VCU issuance and buffer replenishment after a reversal:

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1) Where the reversal is an unavoidable AFOLU reversal<sup>12</sup> (see the VCS Program Definitions for the definition of unavoidable reversal) the following applies:

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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>13</sup> Buffer credits deposited to replenish the pool after a reversal shall are never be eligible for release back to the project.

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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 5.15.2 (applying the non-permanence risk rating only to those remaining GHG credits eligible for VCU issuance).

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2) Where the reversal is an avoidable AFOLU reversal<sup>14</sup> (see the VCS Program Definitions for the definition of avoidable reversal), 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.

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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 AFOLU applicable pooled buffer account in accordance with Section 5.15.2 (applying the non-

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

<sup>13</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>14</sup> See the VCS Program Definitions for the definition of avoidable reversal.

permanence risk rating only to those remaining GHG credits available for VCU issuance).

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5.3.6 Where a project proponent does not submit a verification report to the Verra Registry within five years of the project's last-most recent approved verification request, 50% all of the buffer credits associated with the project shall be are put on hold.

5.3.65.3.7 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.

5.3.7 Where a project proponent does not submit a verification report within ten years, all of the project's remaining buffer credits shall be put on hold.

5.3.8 Where no subsequent verification report has been is submitted within a period of 105 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:

1) The project's remaining balance of buffer credits are is 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 will be changed to inactive.

4)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.

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5.3.85.3.9 Inactive projects shall apply the most recent version of the applicable methodology and VCS Program rules and reassess the baseline when reactivating.

5.3.9 Where a project has not verified because it has transitioned to another GHG program (e.g., integrated into a government program), its status will be changed to project transferred to other GHG program instead of inactive, and the remaining balance of buffer credits is canceled.

5.3.10 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 will be canceled at the end of the project crediting period.

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.](#)

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5.3.11 Where an [AFOLU](#) project has a crediting period of less than 40 years, and an avoidable reversal<sup>15</sup> ([see the VCS Program Definitions for the definition of avoidable reversal](#)) occurs within 40 years of the project's start date, the following applies:

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- 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>15</sup> [See the VCS Program Definitions for the definition of avoidable reversal.](#)

# 6 QUALITY CONTROL OF REGISTERED PROJECTS

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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 ~~Process~~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 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 project proponent identifies an issue, VVB performing a verification of a registered project identifies an error or quality issue in a previous validation or verification.~~
- 2) ~~A VVB identifies an issue while conducting validation or verification of a project, project proponent identifies an error or quality issue after the registration or issuance of the 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. A stakeholder has concerns about a registered project<sup>46</sup>.~~
- 4) ~~Verra becomes aware of a legal order or government action or allegation regarding unlawful conduct that relates to or impacts a project; itself identifies an error or quality issue, as part of routine operations.~~

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~~

<sup>46</sup>Concerns may be raised, in confidence, with Verra at any time.

be present in other projects, Verra may review such projects to determine any potential non-conformances. Where a review is triggered, Verra notifies the project proponent (or its authorized representative) and the relevant VVB of the review and may place the project on hold in the Verra Registry, suspending further VCU issuance while the review is performed. In addition, Verra reserves the right, in accordance with the Verra Registry Terms of Use, to suspend the relevant account relating to the project, pending the outcome of the review.

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## 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. Where non-conformances are identified during the review, the VVB shall provide a written response to findings in a project review report (e.g., corrective action requests or clarification requests) issued by Verra. Verra also suspends further VCU issuance, where it has not already done so.

## 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.

6.2.16.3.3 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.

*Note – Where the relevant VVB 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 VVB.*

#### 6.36.4 Quality Control Review Outcomes

The follow-up actions of the VVB 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 2 and 3 below. In all cases, the relevant VVB shall undertake a root cause analysis to identify why such quality issues occurred.

**Table 2. 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 with program	<ol style="list-style-type: none"> <li>1) VVB shall conduct a root cause analysis</li> <li>2) Verra lifts suspension on VCU issuance</li> </ol>	<ol style="list-style-type: none"> <li>1) VVB shall conduct a root cause analysis</li> <li>2) VVB or project proponent, as appropriate, shall revise project documents</li> <li>3) Verra lifts suspension on VCU issuance, upon acceptance of project document revisions</li> <li>4) Verra uploads revised project documents to the Verra Registry</li> </ol>
Project does not qualify with program	<ol style="list-style-type: none"> <li>1) VVB shall conduct a root cause analysis</li> <li>2) No further VCU issuance is permitted</li> </ol>	<ol style="list-style-type: none"> <li>1) VVB shall conduct a root cause analysis</li> <li>2) No further VCU issuance is permitted</li> </ol>

6.3.1 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.

6.4.1

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.

**Table 3. 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
<b>Project qualifies with program</b>	<ol style="list-style-type: none"> <li>1) VVB shall conduct a root cause analysis</li> <li>2) VVB or project proponent, as appropriate, shall revise project documents</li> <li>3) Verra lifts suspension on VCU issuance, upon acceptance of project document revisions</li> <li>4) Verra uploads revised project documents to the Verra Registry</li> </ol>	<ol style="list-style-type: none"> <li>1) VVB shall conduct a root cause analysis</li> <li>2) Where significant performance issues are found, and as appropriate, disciplinary action shall be taken against the VVB</li> <li>3) VVB or project proponent, as appropriate, shall revise project documents</li> <li>4) Project proponent may need to compensate for excess issuance (see Section 6.1.5)</li> <li>5) Verra lifts suspension on VCU issuance, upon acceptance of project document revisions by Verra</li> <li>6) Verra uploads revised project documents to the Verra Registry</li> </ol>
<b>Project does not qualify with program</b>	<ol style="list-style-type: none"> <li>1) VVB shall conduct a root cause analysis</li> <li>2) Where significant performance issues are found, and as appropriate, disciplinary action shall be taken against the VVB</li> <li>3) No further VCU issuance is permitted</li> </ol>	<ol style="list-style-type: none"> <li>1) VVB shall conduct a root cause analysis</li> <li>2) Where significant performance issues are found, and as appropriate, disciplinary action shall be taken against the VVB</li> <li>3) Project proponent may need to compensate for excess issuance (see Section 6.1.5)</li> <li>4) No further VCU issuance is permitted</li> </ol>

**6.4.4** Where Verra determines that [a project's reported net reductions and removals were incorrect, resulting in excess VCU issuance have been issued in excess of the correct amount](#) and, for projects with non-permanence risk, buffer contributions, Verra:

- 1) notifies the project proponent, the following applies:
- 4) cancels the project's excess buffer contributions.

2)

6.4.5 The project proponent and authorized representative<sup>17</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.

6.3.2 Project proponents shall replace excess VCU issuance through one or a combination of the following: The project proponent is responsible for compensating for excess VCU issuance where 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.

6.4.6

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. 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.

1)

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

2) Under limited circumstances and subject to legal agreement between Verra and the project proponent, cancellation of VCUs from subsequent issuances to the project. 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 cancellation of the VCUs.

3)

6.3.3 Project proponents shall notify Verra of the selected replacement method within 15 days of receiving notification by Verra of excess VCU issuance. Replacement of VCUs through immediate cancellation from subsequent issuances of VCUs to the project.

6.4.7

6.4.8 Once a project proponent replaces all excess VCU issuance, the project is reinstated and the

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<sup>17</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

~~project's buffer contributions are taken off hold.~~

~~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.~~

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

~~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 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 the registry user's account(s). Templates for communications agreements are available on the Verra [websiteProject Hub](#).

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7.1.2 Where there are multiple project proponents, all project proponents shall execute the communications agreement, which shall be provided to the Verra [Registry](#). The authorized representative may be a third party or appointed from among the project proponents.

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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 ~~To termination of~~ an authorized representative shall be in accordance with the [communications agreement entered into by](#), the project proponent [and authorized representative](#). ~~(where there is one project proponent) or all project proponents (where there are multiple project proponents) shall provide a signed written notification of the termination to Verra. 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.

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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 representations](#) 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 and project proponents as following applies:](#)

- 1) Where a [project proponent](#) ~~n~~-entity wants [another entity](#) to join ~~aa~~ project, [the it and the existing](#) project proponent [and the new entity \(s\)](#) shall sign an accession representation,

which shall be prepared using the [VCS Deed of Accession Template applicable template](#)<sup>18</sup> 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 [future](#) rights and obligations in respect of the project), it, the remaining project proponent(s), and Verra shall sign a partial release representation, which shall be prepared using the [applicable template](#)<sup>19</sup> [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. [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>20</sup> [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) [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](#)

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<sup>18</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](#)

<sup>19</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>20</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.](#)

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).
- 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 ownership 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.

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

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- 3) [The accession and/or partial release representations shall be submitted to the Verra Registry, which uploads the accession and/or partial release representations to the Verra Registry and updates 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 are permitted to initiate subsequent VCU issuance.](#)
- 7.2.2 [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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### 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. Such comments shall be submitted via the Verra Project Hub. \[secretariat@verra.org\]\(mailto:secretariat@verra.org\)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.

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### 7.4 Exemption Requests

- 7.3.4.1 [Project proponents and VVBs may seek exemptions from the VCS Program rules in accordance with the Exemption Request Procedure.](#)

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## APPENDIX 1 ELIGIBILITY CONDITIONS FOR CONVERSION OF GHG CREDITS INTO VCUS

This appendix provides the eligibility conditions (effective dates) for credit conversions for credits issued to projects and CPAs registered under another GHG program, with activities included within the scope of the VCS Program (see VCS Standard, Section 2.1). These conditions remain unchanged from the 5 February 2021 *Errata and Clarifications* (for GHG credits issued to standalone projects) and from the 19 April 2022 update to the VCS Program rules and requirements (for GHG credits issued to CPAs). These conditions are copied to this appendix for greater ease of use.

### GHG Credits issued to standalone projects, seeking conversion into VCUs

GHG credits issued to projects registered under another GHG program, with activities that are included within the scope of the VCS Program are only eligible for conversion into VCUs where one of the following is demonstrated:<sup>21</sup>

A1.1 For GHG credits issued to a project that does not include afforestation and/or reforestation activities:

- 1) The project shall have an original project crediting period start date on or after 1 January 2016 with another GHG program; or
- 2) Where the project has an original project crediting period start date from 1 January 2013 to 31 December 2015, the project shall have issued credits during the period 1 January 2016 to 5 March 2021, or shall have a status of "issuance requested" on the relevant GHG program registry by 5 March 2021.

A1.2 For GHG credits issued to a project with afforestation and/or reforestation activities, the project shall have been registered under another GHG program on or after 1 January 2013.<sup>22</sup> Further, the

<sup>21</sup> GHG credits are deemed to have met these timelines where Verra confirmed (in writing, to the project proponent or an authorized representative) the credits' eligibility on or before 4 February 2021.

<sup>22</sup> Note that for a project seeking to convert GHG credits to VCUs, a project with activities within the Agriculture, Forestry, and Other Land Use (AFOLU) sector shall register under the VCS Program, and the project shall be required to deposit credits into the AFOLU pooled buffer account in accordance with the AFOLU Non-Permanence Risk Tool. Such a project shall first register under the VCS Program before any GHG credits may be converted into VCUs, given the risk of non-permanence (see VCS *Registration and Issuance Process*, v4.3 Section 4.2.16(5)).

following applies with respect to vintages:<sup>23</sup>

A3.1 — For GHG credits issued to a project that does not include afforestation and/or reforestation activities, only GHG credits with vintages beginning on or after 1 January 2016 are eligible for conversion into VCUs.

A3.1 — For GHG credits issued to a project with afforestation and/or reforestation activities, only GHG credits with vintages beginning on or after 1 January 2013 are eligible for conversion into VCUs.

### GHG Credits issued to CDM CPAs, seeking conversion into VCUs

GHG credits issued to CDM CPAs registered under another GHG program, with activities that are included within the scope of the VCS Program are only eligible for conversion into VCUs where one of the following is demonstrated:<sup>24</sup>

A1.5 — For GHG credits issued to a CDM CPA that does not include afforestation and/or reforestation activities:

- 1) — The CPA shall be part of a Program of Activities (PoA) with an original program crediting period start date on or after 1 January 2016; or
- 2) — Where the CPA is part of a Program of Activities (PoA) with an original program crediting period start date from 1 January 2013 to 31 December 2015 and where the CPA has an original crediting period start date from 1 January 2013 to 31 December 2015, the CPA shall have issued credits during the period 1 January 2016 to 5 March 2021, or shall have a status of “issuance requested” by 5 March 2021; or
- 3) — Where the CPA is part of a PoA with an original program crediting period start date from 1 January 2013 to 31 December 2015 and where the CPA has an original crediting period start date on or after 1 January 2016, no prior credit issuance is required.

A1.6 — For GHG credits issued to a CPA with afforestation and/or reforestation activities, the CPA shall be part of a PoA that was registered on or after 1 January 2013.

Further, the following applies with respect to vintages:<sup>25</sup>

A1.7 — For GHG credits issued to a CPA that does not include afforestation and/or reforestation activities, only GHG credits with vintages beginning on or after 1 January 2016 are eligible for conversion into VCUs.

<sup>23</sup> Similarly, GHG credits are deemed to have met these timelines where Verra confirmed (in writing, to the project proponent or an authorized representative) the credits' eligibility on or before 4 February 2021.

<sup>24</sup> GHG credits are deemed to have met these timelines where Verra confirmed (in writing, to the project proponent or an authorized representative) the credits' eligibility on or before 4 February 2021.

<sup>25</sup> Similarly, GHG credits are deemed to have met these timelines where Verra confirmed (in writing, to the project proponent or an authorized representative) the credits' eligibility on or before 4 February 2021.



A1.8 — For GHG credits issued to a CPA with afforestation and/or reforestation activities, only GHG credits with vintages beginning on or after 1 January 2013 are eligible for conversion into VCUs.

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## DOCUMENT HISTORY

Version	Date	Comment
<a href="#">v5.0</a>	<a href="#">16 Dec 2025</a>	<a href="#">Updated version released under VCS Version 5</a>
<a href="#">v4.0</a>	<a href="#">19 Sep 2019</a>	<a href="#">Initial version released under VCS Version 4</a>
<a href="#">v4.1</a>	<a href="#">20 Jan 2022</a>	<a href="#">Updated the pipeline listing process and public comment procedures to require all projects to list as <i>under validation</i> or update the project status to <i>under validation</i> before beginning the public comment period (Section 3) (effective from 20 July 2022 for all new pipeline listing requests).</a>
<a href="#">v4.2</a>	<a href="#">22 Jun 2022</a>	<p>Main updates (all effective on issue date, unless otherwise stated):</p> <ol style="list-style-type: none"> <li>1) <del>New rules set out how proponents may submit requests to have VCUs labeled (Section 4.2.18).</del></li> <li>2) <del>Incorporated clarification to eligibility conditions for the conversion of GHG credits issued to standalone projects into VCUs from <i>Errata &amp; Clarification to VCS Program Rules and Requirements, v4.0</i>, published on 5 February 2021. See Appendix 1. This clarification is effective from 5 February 2021.</del></li> <li>3) <del>Introduced clarification to eligibility conditions for the conversion of GHG credits issued to CDM CPAs into VCUs into Appendix 1.</del></li> </ol>
<a href="#">v4.3</a>	<a href="#">21 Dec 2022</a>	<p>Main updates (all effective on issue date, unless otherwise stated):</p> <ol style="list-style-type: none"> <li>1) <del>Updated language in Sections 3 and 4 to simplify descriptions of <b>Verra review processes</b>.</del></li> <li>2) <del>Updated language in Sections 3.1.15 and 3.1.18 to provide further information on how projects request <b>reactivation from inactive status</b> on the Verra Registry.</del></li> <li>3) <del>Language added to Sections 3.1.17 and 3.1.19 to clarify Verra's process to <b>reject project pipeline listings</b>.</del></li> <li>4) <del>Updated language in Section 4.1.2 to <b>require ERRs in monitoring and verification reports to be broken down by vintages by calendar year</b>, effective 1 April 2023.</del></li> <li>5) <del>Updated language in Section 4.2.3 to clarify the requirement that project proponents shall submit: any supporting annexes necessary to read the application; any emission reduction and removal calculation spreadsheets; any AFOLU specific documentation.</del></li> <li>6) <del>Added language to Section 4.2.18 to clarify the requirement for <b>no gaps in monitoring periods</b> for AFOLU projects, grouped projects, and other projects with risk of reversal or loss. Effective immediately for grouped projects, AFOLU projects, and other projects with a risk of reversal or loss that have gaps in monitoring periods. These projects shall submit monitoring and verification reports for such gaps before requesting verification approval for</del></li> </ol>

		<p>any subsequent verification period. Projects which have already begun verification activities for a previous gap in monitoring periods may proceed with submitting such monitoring and verification reports, where confirmed by Verra, in writing, to the project proponent or an authorized representative on or before 21 December 2022.</p> <p>7) Updated language in Section 4.2.20 to clarify requirement that <b>VBs must be accredited for the relevant sectoral scope</b> and provide information on how Verra checks that requirement.</p> <p>8) Added language to Sections 5.3.1. and 5.3.3 to clarify that in the event of a <b>non-catastrophic reversal</b> no further VCUs will be issued to the project or any other project the project proponent has registered on the VCS registry until the buffer is replenished.</p>																								
v4.3	17 Jan 2023	Minor cross-referencing and formatting errors were corrected.																								
v4.4	29 August 2023	<p>Updates are listed with a unique ID# as referenced in the <i>August 2023 Overview of VCS Program Updates and Effective Dates</i> (PDF), available on the Verra website.</p> <table border="1"> <thead> <tr> <th>ID#</th> <th>Update Description and Effective Date</th> <th>Section</th> </tr> </thead> <tbody> <tr> <td>40.</td> <td>Clarified processes related <b>pipeline listing initiation</b>. Effective immediately</td> <td>3.1.1 – 3.1.6</td> </tr> <tr> <td>41.</td> <td>Updates from the 30 March 2023 Errata &amp; Clarification regarding the <b>VCS Fee Schedule</b> update were incorporated with an effective date of 1 May 2023. Effective immediately</td> <td>3.1.3, 3.1.4, 4.2.22, 4.6.4</td> </tr> <tr> <td>42.</td> <td>Clarified that <b>projects cannot submit a joint program template</b> for any request if the project is only requesting listing, registration, verification approval, or crediting period renewal under one program. Effective immediately</td> <td>3.1.6., 4.2.8</td> </tr> <tr> <td>43.</td> <td>Clarified <b>which project documents are publicly posted for each project request</b>. Effective immediately</td> <td>3.1.11, 4.1.14, 4.2.7</td> </tr> <tr> <td>44.</td> <td>Minor update to clarify <b>validation deadline process</b>. Effective immediately</td> <td>3.1.17</td> </tr> <tr> <td>5.</td> <td>Clarified which documents are required for <b>baseline reassessment</b> and removed unnecessary language. Effective for all project requests submitted on or after 1 March 2024  Clarified that baseline reassessment is required to reactivate an already registered project. Effective immediately.</td> <td>4.2.6  5.3.9</td> </tr> <tr> <td>21.</td> <td>Clarified <b>evidence requirements for no double issuance and no double claiming</b>.</td> <td>4.2.15, 4.2.17, 4.2.19</td> </tr> </tbody> </table>	ID#	Update Description and Effective Date	Section	40.	Clarified processes related <b>pipeline listing initiation</b> . Effective immediately	3.1.1 – 3.1.6	41.	Updates from the 30 March 2023 Errata & Clarification regarding the <b>VCS Fee Schedule</b> update were incorporated with an effective date of 1 May 2023. Effective immediately	3.1.3, 3.1.4, 4.2.22, 4.6.4	42.	Clarified that <b>projects cannot submit a joint program template</b> for any request if the project is only requesting listing, registration, verification approval, or crediting period renewal under one program. Effective immediately	3.1.6., 4.2.8	43.	Clarified <b>which project documents are publicly posted for each project request</b> . Effective immediately	3.1.11, 4.1.14, 4.2.7	44.	Minor update to clarify <b>validation deadline process</b> . Effective immediately	3.1.17	5.	Clarified which documents are required for <b>baseline reassessment</b> and removed unnecessary language. Effective for all project requests submitted on or after 1 March 2024  Clarified that baseline reassessment is required to reactivate an already registered project. Effective immediately.	4.2.6  5.3.9	21.	Clarified <b>evidence requirements for no double issuance and no double claiming</b> .	4.2.15, 4.2.17, 4.2.19
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		Effective for all project requests submitted on or after 1 March 2024	
		45. Updated <b>request denial processes</b> , and restructured the information related to review process. Verra Registry statuses to reflect these processes will be available soon. Effective immediately	4.3
		35. Added clarity to processes related to <b>VCU label requirements</b> . Effective immediately	4.4.7 – 4.4.8
		9. Clarified <b>buffer release requirements</b> , including requirements for when a project can request a buffer release. Effective immediately	5.2.1 – 5.2.5
		37. Clarified <b>loss event reporting requirements</b> . Effective immediately	5.3.1 – 5.3.7
		10. Updated <b>non-permanence monitoring and compensation requirements</b> to a minimum of 40 years. Effective for all project requests submitted on or after 1 March 2024	5.3.4, 5.3.12
		11. References across program documents to 'catastrophic' and 'non-catastrophic' reversals have been updated to the new terminology of ' <b>unavoidable</b> ' and ' <b>avoidable</b> ' reversals, respectively. Effective immediately	5.3.5, 5.3.12
		46. Revised the <b>communication agreement</b> requirements with clearer information about how project proponent(s) submit communication agreements to the Registry to designate one Authorized Representative for the project. Effective immediately	7.1.1 – 7.1.5
		19. Added requirements for <b>comments received outside of the public comment period</b> for both project proponents and validation/verification bodies. Effective for all project requests submitted on or after 1 March 2024	7.3
v4.4	4 October 2023	Minor typographical and formatting errors corrected.	
v4.5	16 April 2024	<p>Main updates (Effective for all projects that request registration or crediting period renewal under the VCS Program on or after 1 January 2025):</p> <ul style="list-style-type: none"> <li>Sections 4.2.3, 4.2.5 – Updated requirements to specify that evidence of the date of project inactivity in another GHG program must be provided, where relevant.</li> <li>Sections 4.2.15, 4.2.17 – Updated requirements to specify that projects registered under another GHG program are only permitted to register with the VCS Program after the date of project inactivity in the other GHG program.</li> </ul>	

v4.6	16 October 2024	Updated to include the verification review fee (Section 4.3.1), label request fee (Section 4.4.9), retirement fee (4.6.4), and cancellation fee (4.6.8) outlined in the <i>Verra Program Fee Schedule, v1.0</i> . Minor typographical errors corrected.
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## 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 \(SD VISta\) Program](#), and the [Plastic Waste Reduction Program](#).