



**Verified Carbon
Standard**

A VERRA STANDARD

VCS Methodology Change and Requantification Procedure

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INTRODUCTION

This document provides a procedure for proponents of Verified Carbon Standard (VCS) projects to update their project to a different methodology, requantify previously verified GHG emission reductions and carbon dioxide removals (reductions and removals), and reconcile the associated Verified Carbon Units (VCUs). The choice to make such an update is voluntary. To do so, project proponents submit a requantification approval request. This request is a stand-alone request separate from a typical registration or verification review request. It is also distinct from a request to switch to a different methodology as a project description deviation.

Before submitting the request to Verra, the updated project documents must be validated and verified by a validation/verification body. Verra then reviews the requantification request documents in line with Section 4.3 of the *Registration and Issuance Process, v4.6*.

Once a project's requantification request is approved, VCU holders may use this procedure to reconcile issued VCUs from past monitoring periods and request a label for the reconciled VCUs to indicate that the VCUs meet the requirements of a market label. For example, a project proponent may wish to apply the Integrity Council for Voluntary Carbon Markets (ICVCM) Core Carbon Principles (CCP) labels to previously issued VCUs. A project proponent may also use this procedure to requantify and label VCUs from mixed reductions and removals projects, where an updated version of the applied methodology is available that specifies how to separate the reductions and removals. The choice to reconcile VCUs is voluntary and is made by each VCU holder. By submitting a requantification request, the project proponent is automatically choosing to reconcile any VCUs it currently holds, and any reductions and removals approved but not yet issued as VCUs.

1 ELIGIBILITY CRITERIA

1.1 Eligibility criteria

1.1.1 Project proponents are eligible to use this procedure where all of the following apply:

- 1) The project meets all the applicability conditions of the most recent version of a different active methodology or the most recent version of the methodology used in a previously approved verification request (hereafter referred to as the new methodology).
- 2) The project proponent has all the data required to apply the new methodology. Applying a methodology deviation to circumvent having the required data is not permitted.
- 3) The verification periods being requantified are consecutive. There is no limit to the number of verification periods that may be reconciled.
- 4) There are active VCUs on the Verra Registry for the period(s) being requantified.

1.1.2 Project proponents using this procedure shall make only the following changes to the project for the requantification approval request:

- 1) Applying the new methodology to the project in full
- 2) Reassessing the baseline scenario, where applicable
- 3) Updating the monitoring approach based on the different or updated methodology version, including data and parameters to be monitored
- 4) Quantifying the estimated reductions and removals for future monitoring periods, and the reductions and removals achieved in past monitoring periods

1.1.3 Retired VCUs are not eligible for reconciliation.¹

2 METHODOLOGY CHANGE AND REQUANTIFICATION PROCEDURE

2.1 Notify Verra of the intent to make a request

2.1.1 The project proponent shall notify Verra of its intention to make a requantification approval request by emailing registry@verra.org with the subject line “Requantification Notification for

¹ Once requantification and reconciliation is complete, a project proponent or account holder may elect to cancel additional VCUs to compensate for the requantification of retired VCUs but no changes will be made to those retired VCUs on the Verra Registry.

Project ID XXXX” and by uploading a completed Requantification Notification Form onto the Verra Registry or submitting the Requantification Notification Form via the Verra Project Hub.

- 2.1.2 The project proponent shall notify Verra of their intent at the start of validation/verification activities with the contracted validation/verification body.

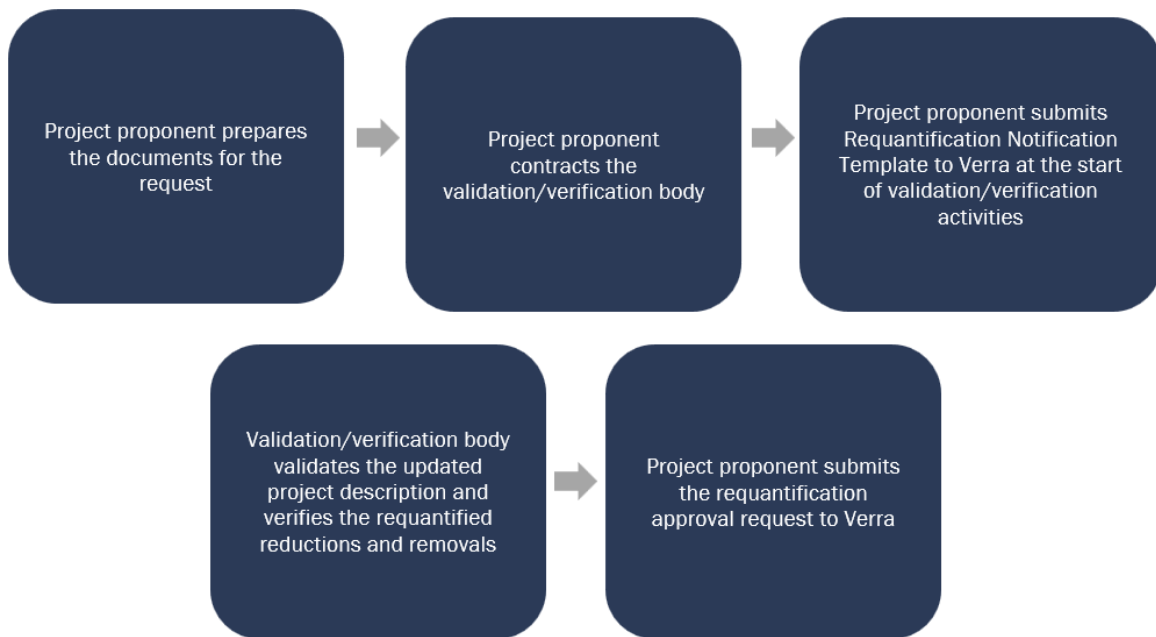


Figure 1. Summary of requantification procedure

2.2 Verra notification to VCU holders

- 2.2.1 Verra displays the uploaded complete Requantification Notification Form publicly on the project page of the Verra Registry, and displays the project and vintage information on the VCS Project Requantification List page of the Verra website.
- 2.2.2 Verra periodically notifies all holders of active VCUs from projects that have submitted a completed Requantification Notification Form. Where VCUs from the project are transferred to another account holder after this initial notification, the previous VCU holder shall be responsible for notifying the new VCU holder that a Requantification Notification Form for the project has been submitted.

2.3 Preparing a requantification approval request

Apply the new methodology

- 2.3.1 To requantify previously verified reductions and removals, the project proponent shall select and apply the most recent version of a different active methodology or the most recent version of the current applied methodology (the new methodology).²
- 2.3.2 The project shall conform with all requirements of the new methodology and meet all applicability conditions when applying the new methodology, as per Section 3.1.2 of the *VCS Standard, v4.7*.³ With respect to the baseline scenario and additionality requirements, the following applies:
- 1) For project types that are subject to baseline reassessment:⁴ The project proponent shall reassess the baseline in accordance with Sections 3.2.6 and 3.2.7 of the *VCS Standard, v4.7*. This will reset the applicable timeline for baseline reassessment outlined in Section 3.2.5 of the *VCS Standard*.
 - 2) For projects that are not subject to baseline reassessment requirements: Where the baseline scenario requirements in the new methodology are new or revised from the current methodology, the project proponent shall apply the new methodology to determine the most plausible baseline scenario and calculate the baseline emissions.
 - 3) Where the new methodology includes a new or revised project or standardized method for demonstrating additionality, the project proponent shall apply the new methods to demonstrate additionality from the project start date.
- 2.3.3 The project proponent shall not make any changes to the project design other than those required to demonstrate conformance with the new methodology. For example, no additional project activities or instances shall be included in the project.⁵
- 2.3.4 The project proponent shall use the most recent versions of data sources to establish default values, data, or parameters that are new or monitored throughout the crediting period.

Complete the project documentation

- 2.3.5 The project proponent shall revise the following sections⁶ of their project description: 1.4, 1.11, 1.14, 3, 4, and 5. Section 1.4 shall demonstrate that the project meets the eligibility criteria

² Where projects have been verified using *VM0009 Methodology for Carbon Accounting for Mosaic and Landscape-scale REDD Projects* before transitioning to *VM0048 Reducing Emissions from Deforestation and Forest Degradation*, the reconciliation process in *VM0048* Section 8.1.2 replaces the procedure described in this document. Projects transitioning to *VM0048* from *VM0009* are not eligible to use the procedure described in this document.

³ Section 3.1.2 of the *VCS Standard, v4.7*: "... Methodologies shall be applied in full, including the full application of any tools or modules referred to by a methodology, noting the exception set out in Section 3.14.1."

⁴ Agricultural Land Management (ALM), Avoided Conversion of Grasslands and Shrublands (ACoGS), Improved Forest Management (IFM), Reduced Emissions from Deforestation and Degradation (REDD), and Wetlands Restoration and Conservation (WRC)

⁵ Project proponents may instead apply the *Procedure to Change Methodology through a Project Description Deviation* to make design changes for future verification periods only.

⁶ Section numbers are based on the *VCS Project Description Template, v4.4*.

described in Section 1.1 above. Where there are no changes needed in the required sections to apply the new methodology, the project proponent shall provide a justification for no changes in the required sections and complete the sections with the original content of the project description and previously validated project description deviations, where applicable.

Table 1. Project description section headings

1.4	Project eligibility
1.11	Project scale and estimated GHG emission reductions or removals
1.14	Conditions prior to project initiation
1.19	Additional information relevant to the project
3.1	Title and reference of methodology
3.2	Applicability of methodology
3.3	Project boundary
3.4	Baseline scenario
3.5	Additionality
3.6	Methodology deviations
4.1	Baseline emissions
4.2	Project emissions
4.3	Leakage emissions
4.4	Estimated GHG emission reductions and carbon dioxide removals
5.1	Data and parameters available at validation
5.2	Data and parameters monitored
5.3	Monitoring plan

Note – Project proponents who change project methodology and requantify verified reductions and removals per this procedure are not required to submit a project description deviation describing this change at the subsequent verification per Section 3.21 of the VCS Standard, v4.7.

- 2.3.6 The project proponent shall prepare an updated ex-ante GHG emission reduction and carbon dioxide removal calculation spreadsheet for the entire crediting period and updated ex-post calculation spreadsheets for each verification period being requantified.
- 2.3.7 Where the project has an associated non-permanence risk, the project proponent shall use the most recent applicable version of the relevant *Non-Permanence Risk Tool*⁷ to calculate a single updated non-permanence risk rating. The new rating is applied to all monitoring periods selected for requantification to derive the risk rating and buffer contributions for the requantified reductions and removals.
- 2.3.8 Project proponents shall use the VCS Requantification Report Template to assess monitored data using the new methodology and report the revised quantity of reductions and removals achieved in each monitoring period and the percentage of VCU to be reconciled (see Table 2).
- 2.3.9 The start and end date of the period included in the VCS Requantification Report shall match exactly the start and end date of the verification period being requantified. A separate VCS

⁷ Proponents of AFOLU projects with non-permanence risk that wish to be eligible to receive Core Carbon Principles (CCP) labels must use the most recent version of the *AFOLU Non-Permanence Risk Tool*, including applying the 40-year longevity period.

Requantification Report Template may be used for each verification period being requantified, or all periods may be combined into a single report.

2.3.10 The requantified reductions and removals shall be reported for each calendar year. Where multiple verification periods are requantified in a single VCS Requantification Report Template, the reductions and removals shall be reported for each verification period. The requantified reductions and removals shall also be compared to the approved reductions and removals for each calendar year and verification period, as shown in Table 2.

Table 2. Example reconciliation table

Vintage period	Approved total VCUs eligible for issuance	New total VCUs eligible for issuance	Reconciliation percentage (%) = New VCUs/original VCUs	Original total buffer pool allocation	New total buffer pool allocation	Buffer allocation difference (new total – old total)
<i>Example:</i>	<i>Example:</i>	<i>Example:</i>	<i>Example:</i>	<i>Example:</i>	<i>Example:</i>	<i>Example:</i>
1 March 2018 to 31 December 2018	250 000	169 652	67.8%	50 000	30 000	-20 000
1 January 2019 to 31 December 2019	400 000	300 000	75%	60 000	65 000	5000

Assessment by a validation/verification body

2.3.11 A validation/verification body (VVB) shall validate any changes in the updated project description and verify the VCS Requantification Report(s) and the calculations for the requantified reductions and removals using the VCS Requantification Verification Report template. The VVB shall validate any revised data or parameters that differ from the original validated data or parameters.

2.3.12 To be eligible to validate the updated project description and verify the Requantification Report, VVBs shall hold accreditation under the VCS Program to perform validations.

Note – The VVB rotation requirements in the VCS Standard do not apply to requantification.

2.4 Submission of requantification approval request and Verra review

2.4.1 The project proponent shall submit the following documents via the Verra Registry:

- 1) The revised project description

- 2) The completed VCS Requantification Report(s)
 - 3) An updated Non-Permanence Risk Report (where applicable)
 - 4) The updated ex-ante and ex-post GHG emission reduction and carbon dioxide removal calculation spreadsheets
 - 5) A Requantification and Reconciliation Representation, signed by the project proponent(s)
 - 6) A VCS Requantification Verification Report, completed by the validation/verification body
 - 7) A VCS Requantification Verification Representation, signed by the validation/verification body
- 2.4.2 The project proponent shall pay the requantification review fee before Verra processes the requantification request submission.
- 2.4.3 Verra reviews the requantification approval request following the procedure in Section 4.3 of the *Registration and Issuance Process, v4.6*.
- 2.4.4 The total quantity of reductions and removals eligible for VCU issuance based on the requantification report shall not exceed the quantity of reductions and removals previously approved for issuance as VCUs.

3 RECONCILIATION PROCEDURE

3.1 Verra notifies VCU holders

- 3.1.1 Verra notifies the project proponent and all VCU holders once the requantification request has been approved.

3.2 VCU holders request reconciliation of VCUs

- 3.2.1 Each other VCU holder may choose to reconcile their VCUs to reflect the requantification and receive the corresponding label(s) on their reconciled VCUs.
- 3.2.2 VCUs held by a VCU holder that does not reply or declines to reconcile are not canceled or replaced and are not eligible for any additional label resulting from the reconciliation.
- 3.2.3 VCU holders choosing to reconcile their VCUs shall submit a Reconciliation Representation to registry@verra.org or a digital Reconciliation Representation on the Verra Project Hub.
- 3.2.4 Verra will accept VCU reconciliation requests for a period of 5 years from the date on which the requantification request was approved.

3.3 Reconciliation of VCUs and previously verified reductions and removals

- 3.3.1 VCUs held by the project proponent are reconciled by default upon approval of the requantification request. Where VCUs have been issued for only part of a verification report volume, the remaining volume of VCUs eligible for issuance is adjusted according to the same percentage as the issued VCUs from that vintage period.
- 3.3.2 To implement the reconciliation, the Verra Registry cancels the VCUs associated with the requantified verification period(s) and held by the account holder that requests reconciliation. Verra then follows the steps laid out in Sections 3.3.3–3.3.6 below. The cancellation reason of “VCU Reconciliation” is publicly displayed on the Verra Registry.
- 3.3.3 Verra deposits a revised number of VCUs into the VCU holder’s account based on the approved VCS Requantification Report. Such VCUs are considered to have been issued under the methodology used for the requantification, which is indicated by a VCU Reconciliation Table published on the Verra Registry, and are eligible for VCU labels applicable to the new methodology.
- 3.3.4 The percentage of VCUs deposited after reconciliation applies equally to all issuance blocks in a vintage period. The percentage deposited for each vintage may be different, based on the approved VCS Requantification Report.
- 3.3.5 Project proponents and VCU holders who wish to receive a label on their reconciled VCUs shall pay any required label request fees outlined in the most recent version of the *Verra Program Fee Schedule* before the reconciled VCUs are labeled.
- 3.3.6 Where applicable, Verra reconciles the number of buffer credits in the AFOLU pooled buffer account based on the approved VCS Requantification Report by either (i) canceling the relevant portion of the buffer credits from the applicable project verification period where the buffer contribution for the period has declined, or (ii) depositing additional credits proportionally for each VCU holder reconciliation request based on the approved requantified amount where the buffer contribution has increased.

APPENDIX 2: DOCUMENT HISTORY

Version	Date	Comment
v0.1	9 July 2024	Draft version released for public consultation.
v4.0	16 Oct 2024	<p>Initial version released as part of VCS Version 4.</p> <p>The procedure is effective immediately upon release. Verra will begin accepting requantification requests from 1 January 2025.</p> <p>For project proponents wishing to submit a requantification request prior to 1 January 2025, please email registry@verra.org for assistance.</p>



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