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# 1 INTRODUCTION

The Verified Carbon Standard (VCS) Program provides a global program and standard for GHG emission reduction and [carbon dioxide](#) removal projects and programs. It uses as its core the requirements set out in *ISO 14064-2*, *ISO 14064-3*, and *ISO 14065*. The *VCS Program Guide* (this document) is the overarching program document and provides the rules and requirements governing the VCS Program and describes the constituent parts of the program such as the project and program registration process, the Verra Registry system, [the methodology development and review process](#), and the accreditation requirements for validation/verification bodies (VVBs).

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## 1.1 [VCS Program Versions and Effective Dates](#)

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### [VCS Program Editions](#)

VCS Program editions are labeled with a version number and program documents are correspondingly version controlled.

VCS Version 5 was released in December 2025 and replaces VCS Version 4 is the fourth working version of the VCS, having been preceded by VCS Version 1 (the initial version), VCS 2007, and VCS 2007.1 (which were two releases of the same version, but with the latter version incorporating the agriculture, forestry, and other land use (AFOLU) specifications), and VCS Version 3.

VCS Version 4 was released on 19 September 2019 and becomes as the applicable version of the VCS Program, with immediate effect, except where grace periods were set out for particular requirements. Effective dates are set out for all VCS Version 5 requirements.

New editions of the VCS Program will be issued periodically when major ~~edition~~ program updates changes are required. Development of new versions-editions of the program involves engagement with stakeholders through will include public consultation, and with Verra's expert advisory groups. will be announced on the Verra website and to VCS Program stakeholders.

### [Document Versions](#)

VCS Program documents are labeled with a version number. VCS Version 54 is comprised of all the program documents labeled v54.x, where x is a running number starting at zero. Individual program documents may be updated from time to time periodically between program editions. The VCS Program edition is referred to as VCS Version 5 regardless of the version numbers of individual program documents.

, as developments require, and their version numbers will be incremented using the v4.x format. Such updated documents still form part of Version 4 and the VCS Program edition should be referred to as VCS Version 4 regardless of the version numbers of the individual program documents. Where documents are updated, an appendix to the document will clearly state the updates made and their effective date. VCS Program stakeholders will be informed of the updates, and the updates will also be

cataloged on the Verra website. Readers shall ensure that they are using the most current version of this and all other program documents.

Note that projects, programs, and Verified Carbon Units (VCUs) are not labeled in the Verra Registry with a specific version of the VCS Program. (i.e., projects are not “Version 3 projects” or “Version 4 projects”, and likewise with VCUs). Instead, project documentation indicates the version number of the VCS Standard under which the project was validated (e.g., “validated to VCS Standard, v4.7”) and the version under which the project was most recently verified (e.g., “verified to VCS Standard, v5.0”). This indicates that a project has maintained its conformance to the prevailing versions of the VCS Standard throughout its lifetime. The VCS Program documentation is merely labeled with a version in order to provide version control over the program documents.

The VCS Program documents for previous editions of the VCS Program are available on the Verra website and should be referred to for the VCS Program rules under such previous editions.

#### **Corrections and Clarifications**

Note that correction documents may also be issued periodically to correct errors in text, equations, or figures in VCS Program documents or methodologies. In addition, clarification documents may be issued to provide additional guidance or clarity on the VCS Program rules, or to issue minor, urgent updates to requirements ahead of a new version of a VCS Program document being issued.

Correction and clarification (C&C) documents are posted on the Verra website alongside the relevant program document or methodology and are effective on their issuance date. Project proponents and VVBs must apply and interpret the VCS Program rules and methodological requirements consistent with any corrections and clarifications. Corrections and clarifications will be incorporated into the next issued version of the relevant program document or methodology, at which time the corrections and clarifications will be moved to an archive page on the Verra website.

New versions of the VCS Program will be issued periodically when major edition updates are required. Development of new versions of the program will include public consultation and will be announced on the Verra website and to VCS Program stakeholders.

The VCS Program documents for previous versions of the VCS Program are available on the Verra website, and these should be referred to for the rules and requirements under such previous versions of the VCS Program.

Note that projects, programs, and verified carbon units (VCUs) are not labeled in the Verra Registry with a specific version of the VCS Program (i.e., projects are not “Version 3 projects” or “Version 4 projects”, and likewise with VCUs). The VCS Program documentation is merely labeled with a version in order to provide version control over the program documents.

Where external documents are referenced, such as ISO 14064-2, ISO 14064-3, and ISO 14064, and

such documents are updated, the most recent version of the document shall be used.

### **Effective Dates of Program Updates**

New or revised program requirements are referred to as program updates. An effective date for each update gives project proponents and VVBs time to adjust any project planning, implementation, and reporting to conform to the program update. Effective dates are established on a requirement-by-requirement basis, because some requirements only apply to new projects, while others apply to all projects.

When a program document is updated, the “Document History” section of the document will clearly state and describe the updates made and their effective dates. Major updates are also accompanied by an *Overview of Program Updates and Effective Dates* document. VCS Program stakeholders will be informed of the updates, and the updates will also be cataloged on the Verra website. Project proponents and VVBs must review the VCS Program Rules and Requirements page on the Verra website to ensure that they are using the most current applicable version of this and all other program documents.

For program updates that are not effective immediately, project proponents may choose to conform to updated requirements before their effective date. Where a project proponent chooses to do this, the VVB validates or verifies the project in accordance with the updated requirements.

#### **Guidance: How to prepare for effective dates of program updates**

Project proponents and VVBs should:

- review the Verra website to confirm that they are using the most recent effective versions of all templates, representations, and forms to facilitate reporting against current program requirements.
- ensure that projects can demonstrate conformance to a program update in project documentation by the effective date.
- be aware of all forthcoming and recently released program updates. All public consultations and program updates are listed on the VCS Governance and Development page of the Verra website.

Effective date timelines generally fit into one of three categories:

- **Effective immediately:** where project proponents and VVBs must conform to an update immediately to maintain program integrity and project quality, or where Verra’s internal procedures change
- **Effective in 3–6 months:** where a short period of time is needed for project proponents and VVBs to become aware of and conform to an update by making appropriate changes to project

design, implementation, and reporting, and for Verra to provide training to project proponents and VVBs

- Effective in 12 months: where a longer period of time is needed for project proponents and VVBs to become aware of and conform to an update by making appropriate changes to project design, implementation, and reporting, and for Verra to provide training to project proponents and VVBs

An overview of guiding criteria that Verra uses to set effective dates is provided in [Table 1](#). Verra may set other effective dates where program or project integrity or other concerns warrant doing so.

**Table 1. Setting effective dates for VCS Program updates**

Effective date type	Description	Examples
<u>Effective immediately for all project requests<sup>1</sup></u>	<u>All project requests submitted on or after the update release date must conform to the program update.</u>	<p><u>New or revised requirements to ensure program integrity and project quality, to comply with external initiatives (e.g., Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), the Integrity Council for the Voluntary Carbon Market (ICVCM)), or to prevent errors in interpreting VCS Program rules</u></p> <p><u>Updated template instructions and clarifications to a requirement where the original intent of the requirement is maintained</u></p> <p><u>Clarifications or changes to Verra’s review processes or other internal procedures</u></p>
<u>Effective for all project requests submitted on or after X date</u>	<u>All project requests submitted on or after the effective date must conform to the program update.</u>	<u>New or revised requirements where it is reasonable to allow time for the project proponent or VVB to conform to the requirements (e.g., affecting program implementation, monitoring, quantification, safeguards, stakeholder communication)</u>
<u>Effective from the next crediting period renewal requests or verification approval requests that includes a baseline</u>	<u>All crediting period renewal requests or verification approval requests that include a baseline reassessment submitted on or after the effective date</u>	<u>New or revised requirements that apply to already registered projects and these projects need more time to conform to the program update</u>

<sup>1</sup> Project request refers to a project proponent submitting a new project request (i.e., changing a project status) in the Verra Registry or Verra Project Hub. For more information about submitting project requests, see the [Registration and Issuance Process](#).

Effective date type	Description	Examples
<u>reassessment submitted on or after X date</u>	<u>must conform to the program update.</u>	
<u>Effective for all registration requests (including joint validation and verification requests) submitted on or after X date</u>	<u>All project registration requests submitted on or after the effective date must conform to the program update.</u>	<u>New or revised requirements related to project design or validation-specific requirements (e.g., project start date, project eligibility)</u>
<u>Effective for all verification approval requests submitted on or after X date</u>	<u>All verification approval requests submitted on or after the effective date (including joint validation and verification approval requests) must conform to the program update.</u>	<u>New or revised requirements that project proponents must conform to during project implementation (e.g., ongoing monitoring, ex-post quantification of reductions and removals, ongoing free, prior, and informed consent (FPIC), demonstrating identification and mitigation of safeguard risks)</u>
<u>Effective for projects with a project start date after X date</u>	<u>Projects with a project start date after the effective date must conform to the program update.</u>	<u>New or revised requirements that relate to actions that occur prior to the project start date (e.g., pre-start date stakeholder engagement.)</u>
<u>Effective for projects which initiate validation or verification on or after X date</u>	<u>Projects which initiate validation or verification on or after the effective date must conform to the program update.</u>	<u>New or revised requirements where only projects that have begun a validation or verification process after the specified date must conform to the program update</u>
<u>Effective for all new methodologies under development and revisions to existing methodologies that are approved on or after X date</u>	<u>Applies to the VCS Methodology Requirements. New approved methodologies and methodology revisions must conform to these requirements.</u>	<u>Updates to the VCS Methodology Requirements that must be included in methodologies moving forward (e.g., provisions for baseline setting, quantifying reductions and removals, new sections)</u>

### 1.1.2 Language

The operating language of the VCS Program is English. The VCS Program documents may be translated into other languages to facilitate local use. However, the English versions of VCS Program documents, and the interpretation of same, shall take precedence over any other language translations.

### 1.2.3 Definitions

Definitions as set out in the *VCS Program Definitions*, *ISO 14064-2*, *ISO 14064-3*, and *ISO 14065* shall apply to all VCS Program documentation. Note that defined terms in the VCS Program documents, in common with ISO convention, are used without capital first letters.

## 2 OVERVIEW OF THE VCS PROGRAM

### 2.1 Program Objectives

The VCS Program establishes the rules and requirements that operationalize the *VCS Standard* to enable the validation of GHG projects and programs and the verification of GHG emission reductions (reductions) and carbon dioxide removals (removals) that can be used both in voluntary and compliance markets. The VCS Program aims to:

- 1) establish clear rules and procedures to enable the successful development of GHG projects and programs and the creation of high-quality GHG credits;
- 2) create a trusted and fungible GHG credit, the VCU;
- 3) stimulate innovation in GHG mitigation technologies and measures as well as procedures for validation, verification, and registration, all within a context of quality, credibility, and transparency;
- 4) provide a secure registry system for all VCUs that offers assurance against double counting and provides transparency to the public;
- 5) demonstrate workable frameworks and offer lessons that can be incorporated into other GHG programs and climate change regulation;
- 6) provide oversight to ensure that investors, buyers and the market recognize VCUs as being real, additional, and permanent; and
- 7) link carbon markets worldwide through a coherent and robust framework.

### 2.2 Program History

The Climate Group, the International Emissions Trading Association, and the World Business Council for Sustainable Development are the partner organizations that founded the VCS Program. The World Economic Forum also partnered in the development of the VCS Program for part of the process. [The following editions of the VCS Program documents have been released:](#)

- VCS Version 1 was released on 28 March 2006 as both a consultation document and a standard for use by the market.
- VCS Version 2 was released in October 2006 as a consultation document and did not replace *VCS Version 1* as the applicable version. After two years of work, two rounds of public consultation, and the work of the 19-member steering committee<sup>2</sup> and seven technical working

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<sup>2</sup> The members of the steering committee were Jan-Willem Bode, Derik Broekhoff, Mike Burnett, Robert Dornau, Steve Drummond, Mitchell Feierstein, Yoshito Izumi, Mark Kenber, Adam Kirkman, Andrei Marcu, Erin Meezan, Ken Newcombe, Mark Proegler, Robert Routliffe, Richard Samans, Marc Stuart, Einar Telnes, Bill Townsend and Diane Wittenberg.

groups, VCS 2007 was released on 19 November 2007. VCS 2007.1, which incorporated requirements for agriculture, forestry, and other land use projects, was released on 18 November 2008.

- VCS Version 3 was issued on 8 March 2011
- VCS Version 4 was released on 19 September 2019
- VCS Version 5 was released on 16 December 2025.

### 2.3 VCS Program Scope

The VCS Program provides the standard and framework for principles and requirements for designing projects that reduce GHG emissions or remove carbon dioxide. It forms the basis of their independent validation of projects and programs, and verification of GHG emission reductions and removals, based on ISO 14064-2 and ISO 14064-3.

The scope of the VCS Program covers all these activities related to the generation of GHG emission reductions in the seven Kyoto Protocol greenhouse gases and ozone-depleting substances (ODS) and removals of carbon dioxide which are established in conformance to:

- eligible methodologies approved for use in the VCS Program, and
- the VCS Program rules, including the *Jurisdictional and Nested REDD+ (JNR) Requirements for jurisdictional REDD+ programs and nested REDD+ projects*.

including jurisdictional programs and nested REDD+ projects. The scope of the VCS Program does not include carbon footprint assessments or carbon neutrality/corporate emissions claims.

Participation is voluntary and based on objective criteria. The VCS Program is not discriminatory to project proponents, jurisdictional proponents, methodology developers, VVBs, or VCU buyers, sellers, or brokers.

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### 2.4 VCS Sectoral Scopes

The VCS sectoral scopes provide a way to group methodologies together based on their underlying industrial sectors or greenhouse gas (GHG) emission sources. All VCS methodologies specify the applicable sectoral scope or scopes.<sup>3</sup> New methodologies can be developed under any of the sectoral scopes. The VCS sectoral scopes are primarily aligned with the Article 6.4 Paris Agreement Crediting Mechanism (PACM) sectoral scopes.

VVBs are approved to audit projects under specific sectoral scopes based on their technical expertise, qualifications, and other competencies. The Verra website provides a list of VVBs and their respective sectoral scope approvals.

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<sup>3</sup> CDM and PACM also specify the sectoral scopes that apply to their methodologies. Verra provides a list of which VCS sectoral scopes are equivalent to the defined CDM and PACM sectoral scopes.

**VCS Sectoral Scopes**

1. Energy supply
2. Energy distribution
3. Energy demand
4. Manufacturing industries
5. Chemical industries
6. Construction
7. Transport
8. Mining and mineral production
9. Metal production
10. Fugitive emissions from fuels (solid, liquid, and gas)
11. Fugitive emissions from industrial gases (halocarbons and sulfur hexafluoride)
12. Solvents use
13. Waste handling and disposal
14. Forestry and other land use (forests, wetlands, and grasslands)
15. Agriculture
16. Geological carbon storage
17. Other engineered removals
18. Oceans and marine resources

Where the VCS Program documents and templates refer to requirements that only apply to certain sectors, the terms used align with the sectoral scopes as described in [Table 2](#).

**Table 2. Commonly used sectoral groupings**

Term	Sectoral scopes included
Energy and industry (E&I) projects	1-13 and 17
Agriculture, forestry, and other land use (AFOLU) projects	14 and 15
Geological carbon storage (GCS) projects	16
Oceans and marine resources (OMR) projects	18

**2.4.2.5 Program Documents**

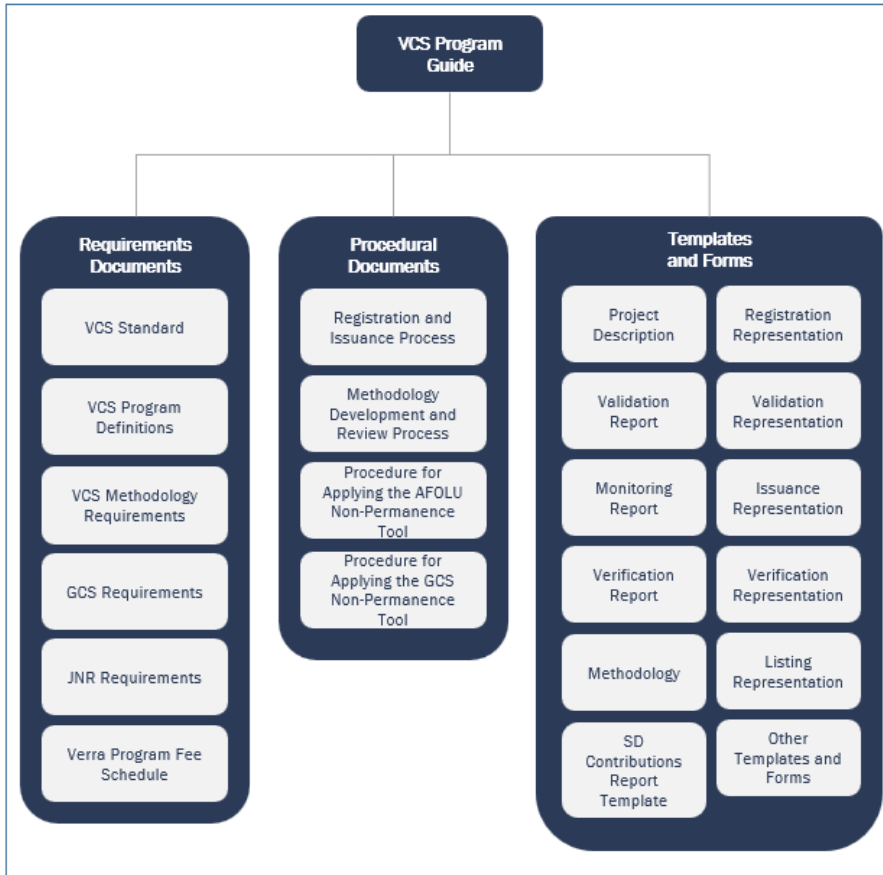
The rules and requirements for the VCS Program are set out in the program documents. Projects, programs, and methodologies shall meet all the applicable rules and requirements set out in these documents.

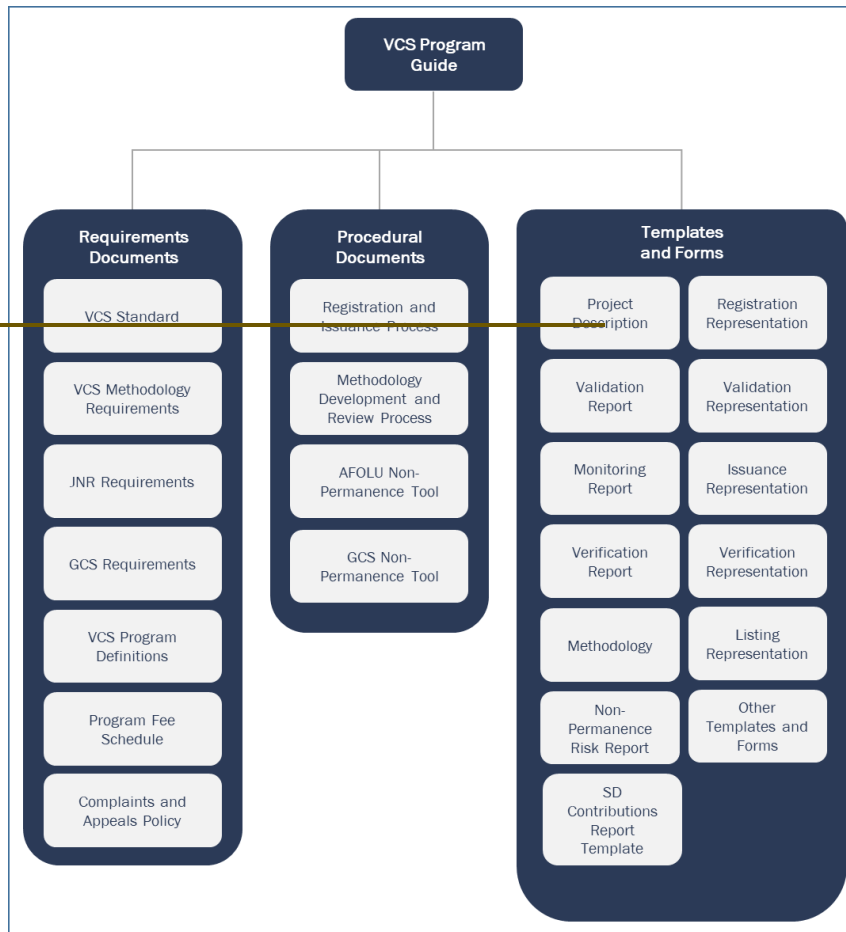
The structure of the program documents is summarized in Diagram 1. The *VCS Program Guide* is the overarching program document, providing the rules and requirements governing the VCS Program and further describing the constituent parts of the program such as the project and program registration

process, the Verra Registry system, ~~the methodology development and review process~~, and the accreditation requirements for VVBs. Complementing the *VCS Program Guide* are requirements documents, procedural documents, and templates and forms. Verra may issue new documents, as developments in the VCS Program require, and the complete and current list of the program documents is available on the Verra website.

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Diagram 1. Program documents





In addition to the *VCS Program Guide*, the program documents currently include the following:

1) Requirements Documents

- a) *VCS Standard*. Provides the requirements for developing projects and for the validation and verification process.
- b) *Methodology Requirements*. Provides the requirements for developing new, revised, and consolidated methodologies, tools, and modules.
- c) *JNR Requirements*. Provides further requirements for developing jurisdictional REDD+ programs and nested REDD+ projects.
- d) *Program Definitions*. Provides the definitions for terms used in the VCS Program

documents.

- e) [Verra Program Fee Schedule](#). Provides the fees related to the various parts of the VCS Program [and all other Verra programs](#).
  - f) [Geological Carbon Storage Requirements](#). Provides the requirements for developing geological carbon storage projects.
- 2) Procedural Documents
- a) [Registration and Issuance Process](#). Provides the procedures and rules for registering projects and issuing VCUs.
  - b) [JNR Registration and Issuance Process](#). Provides the procedures and rules for registering jurisdictional baselines and jurisdictional REDD+ programs, as well as projects nested in jurisdictional programs and standalone projects operating under the JNR Scenario 1 Requirements.
  - c) [JNR Validation and Verification Process](#). Provides the process and requirements for the validation and verification of jurisdictional baselines and jurisdictional REDD+ programs.
  - d) [Methodology Development and Review Process](#). Provides the procedures and rules for the development and review of new or revised VCS methodologies, tools, and modules.
  - e) [Procedure for Applying the AFOLU Non-Permanence Risk Tool](#). Provides the procedure for conducting non-permanence risk analysis and buffer determination for AFOLU projects.
  - f) [Procedure for Applying the GCS Non-Permanence Risk Tool](#). Provides the procedures for assessing the non-permanence risk and buffer determination required for Geological Carbon Storage (GCS) projects.
- 3) Templates and Forms
- a) [VCS Program Templates](#). Templates for project descriptions, validation reports, monitoring reports, verification reports, and methodologies.
  - b) [Representations Templates](#). Templates for deeds of representation made by project proponents and VVBs.
  - c) [Forms](#). Forms such as for [VVBs to notify submitting methodologies under the methodology development and review process Verra that they are conducting validation/verification services](#).

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The following are normative (referenced) documents for the VCS Program:

- 1) [ISO 14064-2, Greenhouse gases – Part 2: Specification with guidance at the project level for quantification, monitoring, and reporting of greenhouse gas emission reductions or removal enhancements](#).
- 2) [ISO 14064-3, Greenhouse gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements](#).

- 3) *ISO 14065*, Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition.
- 4) *The GHG Protocol for Project Accounting* (Chapter 7, guidance related to additionality and common practice), WRI, 2005.

The four standards above are part of the requirements of the VCS Program, and their requirements shall be met either by the project proponent (*ISO 14064-2*) or the VVB (*ISO 14064-3* and *ISO 14065*). Where there is any conflict between VCS Program documentation and the above normative references, the VCS Program documentation shall take precedence.

The program documents are also complemented by guidance documents. These guidance documents do not set out VCS Program rules and requirements, but they provide additional information to assist with the interpretation of the rules and requirements. It is strongly encouraged that such guidance is followed.

## 2.5.2.6 Roles and Responsibilities

### 2.5.2.6.1 Project and Jurisdictional Proponents

Project and jurisdictional proponents are the entities with overall control and responsibility for projects or programs. A project may have one project or jurisdictional proponent, or there may be multiple project or jurisdictional proponents who collectively have overall control and responsibility for a project or program. Project and jurisdictional proponents establish and operate projects and programs in accordance with the VCS Program rules. They are responsible for providing the project or program description, monitoring report, and supporting documentation (including evidence of project ownership/right to operate or program ownership) to facilitate validation and verification.

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Project and jurisdictional proponents sign unilateral representations with respect to their projects or programs and VCUs, and these are made available on the Verra Registry. Project proponents assume limited liability for the replacement of excess VCUs, as set out in Section 4.2.

*Note – To aid the readability of the VCS Program documentation, the documents use project and jurisdictional proponent in the singular. For projects and programs with multiple project or jurisdictional proponents, “project proponents” or “jurisdictional proponents” should be substituted in place of “project proponent” or “jurisdictional proponent”, as appropriate.*

### 2.5.2 Methodology Developers

Methodology developers are entities that develop new or revised methodologies, modules, and tools that are subject to the methodology development and review process.

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### 2.5.2.6.2 Validation/Verification Bodies (VVBs)

VVBs are accredited to:

validate projects and verify GHG emission reductions and carbon dioxide removals.

Assess methodologies under the methodology development and review process.

They

VVBs are only eligible to carry out work for the sectoral scopes for validation and verification for which they hold accreditation and must sign the required agreement with Verra before they can perform validation or verification in connection with the VCS Program.

The list of VVBs is available on the Verra website.

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### [2.5.42.6.3 Verra Registry](#)

The Verra Registry is responsible for ensuring that all required project and program documents have been submitted to Verra; issuing and maintaining accounts of VCUs for accountholders; ensuring the seamless flow of VCUs throughout the entire Verra Registry system; tracking and reporting the deposit/withdrawal of buffer credits to/from the centrally managed AFOLU pooled buffer account and jurisdictional pooled buffer account; and maintaining custody and records of VCU legal ownership.

### [2.5.52.6.4 VCU Buyers, Sellers, and Brokers](#)

Buyers, sellers, and brokers are companies, organizations, or individuals who transact VCUs or facilitate the transaction of VCUs.

### [2.5.62.6.5 Verra](#)

The VCS Program is managed by Verra, which is an independent, non-profit organization incorporated under the laws of the District of Columbia in the United States. Verra is responsible for managing, overseeing, and developing the program. It maintains an impartial position in the market and does not develop projects or JNR REDD+ programs, or methodologies, nor does it provide validation or verification, or consulting services.

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One of Verra's roles is in respect of overseeing and ensuring the integrity of projects, programs, and VCUs in the Verra Registry system. Verra conducts reviews of project and program registration and verification requests. Verra is also responsible for overseeing the VVBs operating under the VCS Program.

Verra's review of projects is conducted in accordance with the *Registration and Issuance Process*. The review ensures that the VVB has appropriately assessed, and fully described how it has assessed, the project's conformance to the VCS Program rules. Reviews do not replace validation or verification.

Verra also conducts other types of VVB reviews. These include, but are not limited to, desk reviews of the VVB work, visits to the VVB offices, witnessing the VVB undertaking audits (in person and remotely), and reviewing work products developed by the VVB in performing the audits.

Where Verra identifies shortcomings in a VVB's performance, Verra provides feedback and requires the VVB to address non-conformities. Verra also reports VVB performance to the respective accreditation body.

Verra reserves the right to take action against VVBs and implement sanctions in accordance with the provisions set out in the agreements signed with Verra (see Section 6). The rights and obligations for VVBs are set out in such agreements.

Verra reserves the right not to list projects, register projects and programs, or issue VCUs where it deems that they do not conform to the VCS Program rules or may otherwise impact the integrity of the VCS Program or the functioning of the broader carbon market. Verra reserves the right to cancel VCUs or ~~to reject~~ to reject, put on hold, or inactivate projects where it deems that they have not been registered or issued in conformance to the VCS Program rules. At listing, Verra may deny the request and/or reject the project where the listing request is frivolous, vexatious, or an abuse of process. Verra makes the reasons for such decisions publicly available on the project page on the registry.

~~Verra is also responsible for managing~~ leads the methodology development and review process, ~~and it reserves the right may choose to not to~~ accept methodologies into the process and to, put on hold or reject methodologies that are in the development and review process. ~~Verra may~~, or review, revise, or set as inactive previously ~~approved active~~ methodologies where ~~it deems that~~ they do not conform with ~~to~~ the VCS Program rules, would sanction politically or ethically contentious project activities, or may otherwise impact the integrity of the VCS Program or the functioning of the broader carbon market.

Verra may convene steering committees, advisory committees, or working groups to support its work in specific areas. These groups draw in expertise from outside the organization to develop and support specific elements of the VCS Program. A full list of steering committees and working groups is available on the Verra website.

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### 3 ~~VCS PROGRAM CRITERIA FOR GHG PROJECTS AND PROGRAMS~~ ~~VCU ATTRIBUTES~~

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VCUs issued in the VCS Program embody the attributes set out in [Table 3](#).

All projects and programs shall meet the requirements set out in the VCS Version 4 program documents.

GHG emission reductions and removals verified under the VCS Program and issued as VCUs shall meet the following principles:

**Real**

All GHG emission reductions and removals and the projects or programs that generate them must be proven to have genuinely taken place.

**Measurable**

All GHG emission reductions and removals must be quantifiable using recognized measurement tools (including adjustments for uncertainty and leakage) against a credible emissions baseline.

**Permanent**

Where GHG emission reductions or removals are generated by projects or programs that carry a risk of reversibility, adequate safeguards must be in place to ensure that the risk of reversal is minimized and that, should any reversal occur, a mechanism is in place that guarantees the reductions or removals will be replaced or compensated.

**Additional**

GHG emission reductions and removals must be additional to what would have happened under a business-as-usual scenario if the project had not been carried out.

**Independently Audited**

All GHG emission reductions and removals must be verified to a reasonable level of assurance by an accredited validation/verification body with the expertise necessary in both the country and sector in which the project is taking place.

**Unique**

Each VCU must be unique and must only be associated with a single GHG emission reduction or removal activity. There must be no double-counting, or double claiming of the environmental benefit, in respect of the GHG emission reductions or removals.

**Transparent**

There must be sufficient and appropriate public disclosure of GHG-related information to allow

intended users to make decisions with reasonable confidence.

**Conservative**

Conservative assumptions, values, and procedures must be used to ensure that the GHG emission reductions or removals are not over-estimated. The VCS Program rules are designed to ensure that all VCUs share these attributes. Project proponents and VVBs ensure the same by developing and auditing projects in conformance to the VCS Program rules.

**Table 3. VCU attributes**

Attribute	Description
<u>Additional</u>	Reductions and removals exceed what would be achieved under a business-as-usual scenario and would not have occurred in the absence of the incentive provided by carbon markets.
<u>Durable</u>	Where reductions and removals carry a risk of reversal, safeguards are in place to minimize reversal risk and address underlying conditions that may lead to reversals over the longer of the project longevity and project crediting period. Any reversals of reductions or removals that have been credited are accounted, reported, and where possible, replaced.
<u>Independently verified</u>	Reductions and removals are independently verified by an accredited VVB with appropriate expertise for the project location and sector.
<u>Traceable and not double counted</u>	VCUs are transparently recorded and tracked in the Verra Registry to ensure credits are identified securely, uniquely, and unambiguously. Traceability ensures that VCUs are not double issued, double claimed, or double used.
<u>Robustly quantified</u>	Reductions and removals are robustly quantified in conformance to VCS Program rules and methodologies and guided by the VCS Program principles.
<u>Participatory-based</u>	Stakeholders are actively engaged throughout project design and implementation, including through seeking free, prior, and informed consent. Accessible and effective mechanisms allow stakeholders to raise concerns and submit complaints.
<u>Safeguarded from unmitigated harm</u>	Projects are designed and implemented to assess and mitigate risks of negative impacts on people and the environment, uphold human rights and Indigenous Peoples' rights including to just compensation, and promote equity.
<u>Aligned with sustainable development goals</u>	Project activities are designed to deliver positive sustainable development outcomes.
<u>Aligned with net zero transition</u>	Project activities avoid locking in GHG emissions and activities or technologies that are incompatible with achieving net zero GHG emissions by mid-century.

## 4 VERRA REGISTRY

The Verra Registry provides the public interface to all project, program, and VCU information. VCU serial numbers are generated by the registry, which ensures the uniqueness of projects, programs, and VCUs. In addition, the Verra Registry provides full transparency on project and program documentation, together with information on the project and jurisdictional proponents, VCU issuance and retirement, ~~the AFOLU and GCS pooled buffer accounts, and the jurisdictional pooled buffer account.~~

~~The AFOLU and GCS pooled buffer accounts holds non-tradable buffer credits to cover the non-permanence risk associated with AFOLU and GCS projects, respectively. It is a single account that holds the buffer credits for all projects.~~ The accounts ~~is are~~ subject to a periodic reconciliation, as set out in the VCS Standard. Likewise, the jurisdictional pooled buffer account holds the non-tradable buffer credits to cover the non-permanence risk associated with jurisdictional REDD+ programs and nested projects.

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The Verra Registry provides accountholder services and is the entry point into the registry system for project and jurisdictional proponents, and VCU buyers and sellers. Such market participants open an account with the Verra Registry and project and program registration and VCU issuance is initiated with the Verra Registry.

The Verra Registry is responsible for: ensuring that projects and programs are registered and VCUs are issued in accordance with the VCS Program rules; providing services for holding, transferring, and retiring VCUs; managing AFOLU and jurisdictional buffer credits; and providing custodial services for VCUs and maintaining records of VCU legal ownership.

Project and jurisdictional proponents (or other eligible entities, as set out in the *Registration and Issuance Process* and *JNR Registration and Issuance Process*) request listing and registration of projects and programs and VCU issuance, with the Verra Registry. Diagram 2 outlines the project life cycle and registration process, which is similar to the program life cycle and registration process. Once the project or program has been validated and the GHG emission reductions or [carbon dioxide](#) removals verified, the project or jurisdictional proponent submits the relevant documents to the Verra Registry. Verra conducts a completeness review of the documents and may conduct a further accuracy review to assess conformance to the VCS Program rules. Where it is determined that the project or program ~~complies-conforms to with~~ the VCS Program rules, Verra uploads the documents to the public Verra Registry and issues VCUs into the project or jurisdictional proponent's account. Note that validation and verification may be undertaken simultaneously, with registration and issuance of the VCUs occurring at the same time, or validation may occur before verification, with registration occurring before any subsequent issuance of VCUs.



Diagram 2. Project life cycle and registration process



The process and detailed rules and requirements for project pipeline listing, program listing, project, and program registration, and VCU issuance are set out in the *Registration and Issuance Process* and *JNR Registration and Issuance Process*.

#### 4.1 VCS Program Fees

Verra charges fees to cover administration costs, at the rates set out in the *VCS-Verra Program Fee Schedule*.

#### 4.2 VCU Liability and Statute of Limitations

Registered projects and issued VCUs are subject to review by Verra, as set out in the *Registration and Issuance Process*. Project proponents are responsible for compensating for excess VCU issuance where Verra deems, acting reasonably, that there has been a material erroneous issuance of VCUs in respect of a project, as a result of the fraudulent conduct, negligence, intentional act, recklessness, misrepresentation, or mistake of the project proponent. A statute of limitations applies, whereby Verra can only require such compensation ~~in relation to any verification completed after 8 April 2014 and~~ up to the later of:

- 1) 6 years after the date of issuance of the relevant VCU; or
- 2) 12 months after the date upon which any ~~second-subsequent~~ verification report with respect to the relevant VCU is accepted on the Verra Registry.<sup>4</sup>

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<sup>4</sup> The relevant VCU will be issued following acceptance of a verification report for a project. For some types of AFOLU projects in particular, verification cycles may be longer than 6 years. In this regard, if the ~~second-subsequent~~ verification report shows a VCU has been erroneously issued, Verra will have an additional 12 months to deal with that issue. Note also that where a VCU is erroneously issued from the last verification report of a project, Section 4.2(1) applies.

## 5 VCS PROGRAM APPROVAL

VVBs are eligible to provide validation and verification services under the VCS Program where they:

- 1) ~~are accredited by an accreditation body that is a member of the International Accreditation Forum (IAF) and is granted recognition for IAF Multilateral Recognition Arrangement (MLA) under ISO 17029 and/or 14065. or~~
- 2) ~~1) Accredited under a VCS-approved GHG program<sup>5</sup>;~~
- 3) ~~2) are approved by Verra and listed as an active VVB on Verra's website.~~
- 4) ~~3) have signed the required agreement with Verra.~~

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The VVB for a project shall hold such accreditation and Verra approval for validation or verification (as applicable) for the sectoral scope applicable to the methodology applied to the project. Where the methodology falls under more than one sectoral scope, the VVB shall hold accreditation or approval for validation or verification (as applicable) for all relevant sectoral scopes.

Where the VVB holds such accreditation and Verra approval for the verification of the relevant sectoral scopes but does not hold accreditation or approval for validation, it may validate project description deviations and inclusion of new project activity instances in grouped projects at the time of verification where all of the following are true:

- 1) The VVB holds accreditation and Verra approval for validation in at least one other sectoral scope.
- 2) ~~The VVB has completed validation of at least five projects under the VCS Program that or an approved GHG program, and such projects have been registered under with the relevant VCS program; and,~~
- 3) The validation activity does not entail validation of a project description deviation that impacts the applicability of the methodology, additionality, or the appropriateness of the baseline scenario (see the VCS *Standard* for further information on such deviations).

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~~VVBs are also eligible to conduct assessments (validation) of methodologies under the methodology development and review process. The validation/verification body shall hold accreditation for validation for the sectoral scope(s) applicable to the methodology. Where the methodology falls under more than one sectoral scope, the validation/verification body shall hold accreditation for validation for all relevant sectoral scopes. VVBs shall ensure the assessment team includes experts with subject-matter expertise in all areas relevant to the proposed project activity. VVBs may contract external experts where needed to meet this requirement.~~

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To apply to become an approved VVB with the VCS Program, organizations must complete a *Verra Validation/Verification Body Application Form* and submit the signed application, along with any

<sup>5</sup> ~~Note that acceptance of accreditation under a VCS-approved GHG program is being phased out; see Verra website for further details.~~

supporting evidence (as required by the application) to [auditing@verra.org](mailto:auditing@verra.org).

A list of accredited VVBs that are Verra-approved to undertake validation and verification services under the VCS Program is available on the Verra website.

## 6 VALIDATION/VERIFICATION BODY SANCTIONS

Based on its oversight activities, Verra has sole discretion to apply sanctions that vary according to the severity of issues and/or non-conformance(s) where VVBs are:

- 1) Found by Verra to be conducting services not in conformance to the governing accreditation body and/or VCS Program rules, or
- 2) Deemed by Verra to be performing poorly.

### Warning Issuance

Where Verra deems sanctions are merited, it may issue a warning notice and non-conformity report to the VVB, requiring it to undertake a root cause analysis and identify corrective actions for addressing the identified issues. The root cause analysis and corrective action plan must be submitted to Verra within the time frame identified in the warning and non-conformity report.

Verra reviews and assesses whether the VVB's root cause analysis and corrective action plan are satisfactory or if additional sanctions may be applied.

### Accreditation Body Referral

Verra may share the results of its VVB non-conformity reports with relevant accreditation bodies.

### Suspension and Reinstatement

Verra may issue a notice of VVB suspension at any time. Where a suspension notice is issued, Verra provides the VVB with a copy or detailed description of the evidence upon which its decision was based. Suspension may be for the entire VCS Program, or the VVB may be suspended for specific VCS sectoral scopes per the provisions set out in the *Verra VVB Agreement*.

The suspension is announced on the VCS website.

- 1) Where the full VCS program scope is suspended, the VVB's approved status is changed to inactive
- 2) Where specific scopes are suspended, the VVB status remains active, but the suspended scope is changed from active to suspended.

A VVB is automatically suspended where it is suspended by the VCS approved GHG program or accreditation body under which it holds accreditation.

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Inactive VVBs or active VVBs with specific suspended scopes are not permitted to conduct validation or verification audits or issue any documentation (e.g., validation/verification reports) concerning the suspended (inactive) program or specific scope(s) without Verra's prior and explicit approval.

A sectoral scope may be reactivated and/or VCS Program approval status reinstated where:

- 1) the VVB demonstrates to Verra's reasonable satisfaction that:
  - a) the evidence upon which such suspension was based was inaccurate or misleading, or
  - b) the facts or circumstances leading to such suspension are no longer current or likely to affect the VVB's performance, or
  - c) its suspension by the a VCS-approved GHG program or accreditation body under which it holds accreditation is lifted, and
- 2) the VVB has paid all VVB program and reinstatement assessment fees.

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## 7 METHODOLOGY DEVELOPMENT AND REVIEW PROCESS

The *Methodology Development and Review Process* outlines how methodologies, modules, and tools (collectively referred to as “methodologies”) are developed and reviewed under the VCS Program.

### 7.1 Development of New or Revised Methodologies

The steps for the development of new methodologies and major revisions include a methodology idea note, a concept note, a draft methodology and draft project description, a public comment period, updates to address comments, an assessment by a verification/validation body, and a final review and decision by Verra. Verra may also require a technical working group or external expert assessment. Minor revisions have a simplified process. A methodology may be rejected or put on hold at any stage if it does not meet VCS Program rules and priorities.

### 7.2 Periodic Review of Approved VCS Methodologies

Verra periodically reviews methodologies approved under the VCS Program to ensure they continue to reflect best practices, scientific consensus, and evolving market conditions and technical developments in a sector. Verra conducts a review of each methodology every five years starting after the last update or review of the methodology, or when otherwise triggered. This includes ensuring that VCS methodologies are consistent with the latest VCS Program rules. As a result of a review, a methodology may require revisions to align with VCS Program rules and priorities. In place of a review, Verra may make a methodology inactive where no projects using the methodology have been registered within five years of the last update or review. Inactive methodologies can be reactivated by completing a review and any associated revisions. Inactive methodologies are not valid to be applied by new projects.

### 7.3 Compensation for Methodology Developers

Methodology developers are eligible to receive compensation until 31 December 2025 for methodologies that are approved under the VCS Program or that have moved from the concept note stage to the methodology drafting stage prior to 31 December 2022.

Compensation will be paid according to the number of VCUs issued using the methodology, at the rate and in accordance with the payment terms set out in the *VCS Program Fee Schedule*. Compensation is payable with respect to VCUs issued between 15 June 2010 and 31 December 2025. Compensation is payable for up to 60 million VCUs issued after 1 January 2023 or until 31 December 2025, whichever comes first. Methodology developers may elect not to receive compensation by notifying Verra at any time.



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Where Verra approves the consolidation or revision of methodologies, the compensation due to the developer of the consolidated or revised methodology and the underlying methodologies respectively will be determined on a case-by-case basis by Verra.

Where an eligible methodology is withdrawn or put on hold, compensation remains payable until 31 December 2025 in respect of continuing issuance of VCUs to registered projects that have applied the methodology.

Only methodologies developed under the VCS Program are eligible for the compensation mechanism. Developers of methodology revisions, modules, and tools are not compensated under the mechanism.

*Note — Project proponents pay the same VCU issuance levy regardless of the methodology applied to the project. Verra pays any compensation to the methodology developer out of the VCU issuance levy payments made to Verra.*

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## 8 LINKING TO OTHER GHG PROGRAMS

To recognize work that has gone into developing other credible GHG programs, the VCS Program has a process for approving GHG programs that meet VCS Program criteria. A GHG program shall demonstrate alignment with VCS Program principles and requirements through a gap analysis and the Verra Board will make the final decision on whether to approve the GHG program. Approval of a GHG program under the VCS Program has three implications:

- 1) GHG credits under the approved GHG program may be canceled and issued as VCUs (converted into VCUs);
- 2) VVBs under the approved GHG program are approved for validation and verification under the VCS Program (for the corresponding sectoral scopes for validation and verification, respectively, provided they have signed the required agreement with Verra);
- 3) Most methodologies under the approved GHG program may be used for developing projects under the VCS Program. See the Verra website for exclusions.

The latest version of the approved GHG program methodology shall be used and relevant grace periods apply.

The list of approved GHG programs is available on the Verra website, together with any specific conditions or further clarifications with respect to the scope of approval.

### 8.1 Gap Analysis Methodology and Process

The approval of other GHG programs is based on the principle of full compatibility with the VCS Program. A gap analysis process is applied on a case-by-case basis to determine the other GHG program's conformance with VCS Program principles and requirements and to assess whether the GHG emission reductions or removals issued under the GHG Program are fully compatible with VCUs issued under the VCS Program.

Any party may initiate a gap analysis of another GHG program with the VCS Program. All relevant documentation in relation to the GHG program shall be provided to Verra, with appropriate authorization secured.

The onus is on the GHG program to demonstrate that it meets the VCS Program criteria. The costs of the assessment are borne by the GHG program or whoever initiates the gap analysis.

Based on the gap analysis report, the Verra Board will decide whether to approve the full GHG program or elements of the program.

### 8.2 Review of VCS Program Approved GHG Programs

Approved GHG programs are reviewed periodically by Verra. Any changes made by an approved GHG program which may affect its compatibility with the VCS Program shall be communicated immediately



1 [Linking to Other GHG Programs](#)

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to Verra. In the event that it is considered that the changes lead to non-conformity with the VCS Program, the Verra Board may decide to suspend or terminate its recognition of the approved GHG program. Any projects approved under the GHG program prior to such Verra Board decision will not be affected by the suspension or termination.

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## ~~97 COMPLAINTS AND APPEALS PROCEDURE GRIEVANCE REDRESS POLICY~~

Project proponents, VBs, ~~methodology developers,~~ and other stakeholders (including interested stakeholders) may submit inquiries to Verra at any time. In addition, ~~Verra the VCS Program~~ provides a ~~complaints and appeals procedure grievance redress policy~~ as set out in the Verra *Complaints and Appeals Grievance Redress Policy* available on the Verra website.

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## APPENDIX 1: DOCUMENT HISTORY

Version	Date	Comment						
v5.0	16 Dec 2025	Updated version released under VCS Version 5						
v4.0	19 Sep 2019	Initial version released under VCS Version 4.						
v4.1	20 Jan 2022	Clarified that a GHG program shall demonstrate alignment, rather than compliance, with the VCS Program principles and requirements in order to become an approved GHG program.						
v4.2	22 Jun 2022	Incorporated clarification to indicate that proponents must use the latest version of an approved GHG program methodology element for developing projects under the VCS Program and that the lengths of grace periods under the approved GHG program for transition to new methodology element versions apply to projects using such methodology elements in the VCS Program (Section 7).						
v4.3	21 Dec 2022	<p>Main updates (all effective on the issue date, unless otherwise stated):</p> <ol style="list-style-type: none"> <li>1) General updates to reflect updated Program Document names released in December 2022 VCS Program Update.</li> <li>2) Updated document in accordance with the new <i>Methodology Development and Review Process v4.2</i>, including updates to the <i>Methodology Compensation Rebate</i>.</li> <li>3) Updated references from ISO 14064 3:2006 to ISO 14064 3:2019. References to the publication dates of other ISO standard documents were removed to facilitate transitions to the most recent versions of these ISO standards.</li> <li>4) Language added to Section 2.5.6 to clarify Verra's process to reject project pipeline listing requests deemed to be frivolous, vexatious, or an abuse of process.</li> </ol>						
v4.3	17 Jan 2023	Minor formatting errors were corrected.						
v4.4	29 Aug 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 &amp; Effective Date</th> <th>Section</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Errata documents will now be referred to as correction documents. More clarity has been provided on the purpose of correction and clarification documents.</td> <td>1.1</td> </tr> </tbody> </table>	ID#	Update Description & Effective Date	Section	1.	Errata documents will now be referred to as correction documents. More clarity has been provided on the purpose of correction and clarification documents.	1.1
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		Effective immediately	
2.	Added information about Verra's role in overseeing validation/verification body performance. Added a new section on sanctions of validation/verification bodies in cases of non-conformance with Verra rules.	Effective immediately	2.5-6; Section 6
3.	Inclusion of requirement for subject matter expertise of validation/verification bodies assessing methodologies.	Effective immediately for proposed new methodologies and major revisions proceeding from the concept note to the next stage of the Methodology Development and Review Process	Section 5
4.	General updates made to Section 5 include i) updates to the eligibility requirements for VVBs to provide validation/verification services under the VCS Program, ii) an updated email for new VVB applications, and iii) other minor wording clarifications.	Effective immediately, except in cases where Verra grants a temporary exemption	Section 5



## ABOUT VERRA

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

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