

2022 Q2 VCS PROGRAM UPDATE: OVERVIEW OF SUBSTANTIVE UPDATES TO PROGRAM RULES & REQUIREMENTS

Release Date: 22 June 2022

This document includes information about the substantive changes that were made to existing VCS Program rules and requirements, and new requirements, that were added as part of the 2022 Q2 update to the VCS Program.

All VCS Version 4 documents are effective on the date of release, except for the updates described differently in the table below.

	Document	Update	Effective Date
1	<i>VCS Program Guide, v4.2</i>	Incorporated clarification to Section 7 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	Clarification effective <u>29 April 2022</u> (see <i>Clarification to VCS Program Rules and Requirements, v4.0</i> , published 29 April 2022)
2	<i>VCS Program Definitions, v4.2</i>	Incorporated revised definitions of 'Start Date' and 'Project Crediting Period Start Date' Added new definitions of: 'Climate Impact Driver,' 'Label (VCU Label, Verra Unit Label),' 'Project Longevity Period,' and 'Verra Unit'	Revised definitions effective <u>19 April 2022</u> (see <i>Clarification to VCS Program Rules and Requirements, v4.0</i> , published 19 April 2022, updated 21 April 2022) New definitions effective immediately

	Document	Update	Effective Date
3	VCS Standard, v4.3 Section 3.2.15	When an instance leaves a grouped project or non-grouped project with multiple activity instances before the end of its 30-year longevity period, new rules require the project either (1) to conservatively assume a loss of the previously verified emission reductions and removals or (2) continue to monitor the instance for the remainder of the instance's 30-year longevity period	Effective immediately
4	VCS Standard, v4.3 Section 3.5.16	A new rule requires that project activity instances must not leave one VCS project and subsequently enrol in another VCS project	Effective immediately
5	VCS Standard, v4.3 Section 3.10.2	Clarified technical requirements of geodetic polygons which proponents are required to provide to Verra in a KML file for AFOLU projects	Effective immediately
6	VCS Standard, v4.3 Section 3.20.3	Incorporated a clarification that individual CPAs are assigned a VCS project start date reflecting the date on which the specific CPA began reducing or removing GHG emissions Incorporated a specification on the implications of VCS project start date for validation deadlines	Clarification effective <u>19 April 2022</u> (see <i>Clarifications to VCS Program Rules and Requirements, v4.0</i> , published 19 April 2022, updated 21 April 2022)
7	VCS Standard, v4.3 Section 3.22	New rules set out that VCU labels may be applied to designate that a particular VCU has met the requirements of another certification or is eligible or approved for use in	Effective immediately

	Document	Update	Effective Date
		a national, sectoral or investor-specific market	
8	<i>VCS Standard, v4.3 Appendix 2</i>	Incorporated clarifications to eligibility conditions for projects and CDM CPAs seeking VCS registration into Appendix 2 from Document History	Clarifications effective <u>22 April 2021</u> (see <i>VCS Standard, v4.2 Appendix 2 Document History</i>)
9	<i>VCS Registration and Issuance Process, v4.2 Section 4.2.18</i>	New rules set out how proponents may submit requests to have VCUs labeled	Effective immediately
10	<i>VCS Registration and Issuance Process, v4.2 Appendix 1</i>	Incorporated clarification to eligibility conditions for the conversion of GHG credits issued to standalone projects into VCUs into Appendix 1 from clarifications Introduced clarification to eligibility conditions for the conversion of GHG credits issued to CDM CPAs into VCUs into Appendix 1	Incorporated clarification effective <u>5 February 2021</u> (see <i>Errata & Clarifications to VCS Program Rules and Requirements, v4.0</i> , published 5 February 2021) New clarification effective immediately
11	<i>VCS Methodology Requirements, v4.2 Section 2.4</i>	Updated requirements and methods for estimating uncertainty, based on the IPCC definition	Effective for methodologies that receive their first VVB assessment report on or after <u>22 December 2022</u>
12	<i>VCS Methodology Requirements, v4.2 Section 2.5.2</i>	Updated requirements on peer-reviewed literature eligible for use in establishing default emission factors	Effective for methodologies that receive their first VVB assessment report on or after <u>22 December 2022</u>
13	<i>VCS Methodology Requirements, v4.2 Section 3.6.30</i>	Clarified that the requirements in this section, relevant to soil carbon pools in Wetland Restoration and Conservation projects, do not apply to soil carbon stock loss from sea level rise	Effective immediately

	Document	Update	Effective Date
14	<i>VCS Methodology Approval Process, v4.1</i> Section 7.3	Incorporated clarifications to grace periods for use of previous versions of methodologies	Clarification effective <u>19 April 2022</u> (see <i>Clarifications to VCS Program Rules and Requirements</i> published 19 April, updated 21 April 2022)
15	Updated email address for the submission of the following VCS Program templates: <i>VCS Methodology Approval Process Submission Form, v4.1</i> <i>VCS Methodology Concept Note Template, v4.1</i> <i>VCS Methodology Element Approval Request Form, v4.1</i> <i>VCS Methodology Expert Application Form, v4.1</i> <i>VCS Minor Methodology Revision Template, v4.1</i>		Must be used from <u>22 June 2022</u>