VCS Program Normative Document: Project Registration and VCU Issuance Process, v1.2

21 January 2010

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1. Introduction

This document outlines the process for project registration and VCU issuance under the VCS Program. The document is intended for use by project proponents, VCU buyers, VCU sellers and any other entities participating in the VCU market.

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

1) Project validation and verification
2) Project registration request
3) Project review
4) Project registration and initial VCU issuance
5) Periodic VCU issuance
6) 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. Section 3 outlines the process for opening a VCS registry account, which is a pre-requisite for Step 2 and those that follow in the project registration process. A project may have one or many project proponents, though to aid the readability of this document the description of the project registration process uses project proponent in the singular. For projects with multiple project proponents, ‘project proponents’ should be substituted for ‘project proponent’, as appropriate.

A project proponent interacts with a VCS registry to register a project and issue VCUs; project registration and VCU issuance is administered by the VCS registry. Each VCS registry provides information to the VCS project database, which acts as the central database to ensure uniqueness of projects and VCUs and to provide transparency of same to the public through its web interface. Note that all project proponent interaction is with the VCS registry and the VCS project database is merely a reflection of projects and VCU activities within the VCS registries.

This document shall be updated from time-to-time and readers should ensure that they are using the most current version of the document.
2. Definitions


Authorized Representative
An entity authorized by the project proponent to communicate with and provide instructions to the VCS registry administrator on its behalf, such authorization granted through a communications agreement signed by both/all parties and submitted to the VCS registry administrator.

Communications Agreement
The agreement by which the project proponent authorizes a third party to communicate with and provide instructions to the VCS registry administrator on its behalf, the form and scope of which shall be determined solely by the VCS registry and the signatories to the agreement.

Market Participant
An entity that is participating in the VCU market, as a project proponent, VCU buyer, VCU seller or in any other capacity.

Monitoring Report
The document that records data to allow the assessment of the GHG emission reductions or removals generated by the project in accordance with the monitoring plan set out in the project description.

Official Translation
A translation by a member of a member body of the International Federation of Translators. Member bodies of the International Federation of Translators are listed at http://www.fit-ift.org/en/home.php#.

Other GHG Program
A GHG program indicated on a list of GHG programs specified by the VCSA and provided to the VCS registry administrators, such list to be amended by the VCSA from time to time.

Project Description
The document that describes the project’s GHG emission reduction or removal activity(ies) and that uses either the VCS project description template or the project description template specified by the relevant approved GHG program.

Project Documents
The documents required to register the project and/or issue VCUs.
**Project Proponent Issuance Representation**
The unilateral representation issued by the project proponent, which is prepared using the appropriate template provided on the VCS website, undertaking that the monitoring report, and all and any other project documents for which it is responsible, supplied to the VCS registry are true and accurate in all material respects and that it has the right to register the GHG emission reductions or removals with a VCS registry.

**Project Proponent Registration Representation**
The unilateral representation issued by the project proponent, which is prepared using the appropriate template provided on the VCS website, undertaking that the project description, and all and any other project documents for which it is responsible, supplied to the VCS registry are true and accurate in all material respects and that it has right to all and any GHG emission reductions or removals generated by the project during the project crediting period.

**Project Proponent Withdrawal Form**
The form signed by the project proponent in which it gives up its rights to represent the project within the VCS registry and VCS project database.

**Project Registration Process**
All or any of the six steps (project validation and verification, project registration request, project review, initial VCU issuance, periodic VCU issuance, project maintenance) required under the VCS Program to register a project and issue VCUs.

**Proof of Right**
The document(s) demonstrating the entity’s right to all and any GHG emission reductions or removals generated by the project during the project crediting period or verification period, as the case may be.

**Validation Report**
The written report of validation made by the validator in accordance with the VCS rules.

**Validation Statement**
The deed issued by the validator as part of the validation report, or as a separate deed referencing the validation report to which it relates, containing a unilateral representation that it has validated the project's compliance with the applicable VCS rules, and which is prepared using the template provided on the VCS website.

**Validator**
An organization approved by the VCSA to act as validator in respect of a project description in accordance with the VCS rules.

**VCS Project Database**
The central project database that records all VCS Program approved projects and provides public access to VCS Program project information.

**VCS Project Description Template**
The VCS project description template available on the VCS website.
**VCS Registration Levy**
The fee charged by the VCSA at the time of VCU issuance to cover the administration costs of the VCSA.

**VCS Rules**
The Voluntary Carbon Standard 2007.1 and the Voluntary Carbon Standard Program Guidelines 2007.1, published by the VCSA on 18 November 2008, as such rules may be updated from time to time.

**VCS Website**
The VCS website: [www.v-c-s.org](http://www.v-c-s.org)

**VCSA**
The Voluntary Carbon Standard Association.

**Verification Period**
The time period for which the GHG emission reductions or removals generated by the project are verified, such time period being specified in the monitoring report and verification report.

**Verification Report**
The written report of the verification made by the verifier in accordance with the VCS rules.

**Verification Statement**
The deed issued by the verifier as part of the verification report, or a separate deed referencing the verification report to which it relates, containing a unilateral representation that it has verified the relevant GHG emission reductions or removals in accordance with the applicable VCS rules, and which is prepared using the template provided on the VCS website.

**Verifier**
An organization approved by the VCSA to act as verifier in respect of the GHG emission reductions or removals generated by a project in accordance with the VCS rules.
3. **Opening a VCS Registry Account**

A VCS registry account shall be opened by any market participant who wants to issue, trade or retire VCUs, as outlined in Diagram 1 below.

**Diagram 1: Opening a VCS Registry Account**

<table>
<thead>
<tr>
<th>market participant</th>
<th>VCS registry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complete account application</td>
<td>Review account application</td>
</tr>
<tr>
<td>Notification of account approval</td>
<td>Activate account</td>
</tr>
</tbody>
</table>

3.1.1 A market participant can apply to open a VCS registry account at any time. For example, a would-be project proponent does not need have a validated or verified project and a would-be VCU buyer does not need have entered into a legal agreement to purchase VCUs.

4. **Project Registration Process**

The project registration process follows the steps outlined below. Having initiated the project registration process, a project proponent, or its authorized representative, 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 removals verified as outlined in Diagram 2 below.
Diagram 2: Validation of Project and Verification of GHG Emission Reductions or Removals

<table>
<thead>
<tr>
<th>project proponent</th>
<th>validator/verifier</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submit documents:</td>
<td>Provide validation report and validation statement</td>
</tr>
<tr>
<td>1. Project description</td>
<td></td>
</tr>
<tr>
<td>2. Proof of title</td>
<td></td>
</tr>
<tr>
<td>3. Other, as required by validator</td>
<td></td>
</tr>
<tr>
<td>Submit documents:</td>
<td>Assess GHG emission reductions or removals for verification</td>
</tr>
<tr>
<td>1. Monitoring report</td>
<td></td>
</tr>
<tr>
<td>2. Other, as required by verifier</td>
<td></td>
</tr>
<tr>
<td>Provide verification report and verification statement</td>
<td></td>
</tr>
</tbody>
</table>

4.1.1 The validator and verifier may be one and the same organisation if the project proponent has chosen to have validation of the project and verification of the GHG emission reductions or removals conducted by an organisation that is accredited for the relevant sectoral scope for both validation and verification.

4.1.2 The validator shall assess the project against the VCS rules and produce a validation report and validation statement. The validation statement, which is the deed issued by the validator containing a unilateral representation that it has validated the project's compliance with the applicable VCS rules, can be issued as part of the validation report or as a separate statement referencing the validation report to which it relates. The validation statement shall be prepared using the template provided on the VCS website and shall be properly executed as a deed by the validator in accordance with applicable local laws and the organisation's own constitutional documents (e.g., signature by directors, requirement of company seals). Applicable local laws and the organisation's own constitutional documents will determine whether the validation statement can be included as part of the (electronic) validation report or whether a separate document in either electronic or signed original form is required.
4.1.3 The verifier shall assess the GHG emission reductions or removals against the VCS rules and produce a verification report and verification statement. The verification statement, which is the deed issued by the verifier containing a unilateral representation that it has verified the relevant GHG emission reductions or removals in accordance with the applicable VCS rules, can be issued as part of the verification report or as a separate deed referencing the verification report to which it relates. The verification statement shall be prepared using the template provided on the VCS website and shall be properly executed as a deed by the verifier in accordance with applicable local laws and the organisation's own constitutional documents (e.g., signature by directors, requirement of company seals). Applicable local laws and the organisation's own constitutional documents will determine whether the verification statement can be included as part of the (electronic) verification report, or whether a separate document in either electronic or signed original form is required. The verifier shall be liable for replacing any excess VCUs issued in accordance with the provisions in the VCSA validator verifier agreement.

4.1.4 Projects claiming GHG credits sequentially under the VCS Program and another approved GHG program shall comply with the VCSA policy announcement Further Guidance for Projects that are Registered in Two GHG Programs (19 March 2008, see VCS website). This policy announcement, inter alia, specifies that projects can use the validation report issued under the approved GHG program as long as it covers all requirements set out in the VCS Program. The VCSA also provided an addendum to the policy announcement in its VCS Program Update dated 21 January 2010 (adding a requirement with respect to GPS project boundaries, see program update for its effective date). The following is provided by way of clarification:

a) For projects claiming GHG credits sequentially under the VCS Program and the CDM and where the project description and validation report follow CDM templates and procedures, a further validation shall be completed of Sections 1.5, 1.12, 1.13, 1.14, 8.1 and 8.2 of the VCS project description template. Such further validation, which shall include a validation statement, can be submitted to the VCS registry administrator in a separate validation report or within the verification report.

b) For projects claiming GHG credits sequentially under the VCS Program and an approved GHG program other than the CDM and where the project description and validation report follow such approved GHG program templates and procedures, a further validation shall be completed of the sections of the VCS project description template as shall be determined by the validator. Such further validation, which shall include a validation statement, can be submitted to the VCS registry administrator in a separate validation report or within the verification report.

c) The policy announcement applies from its issue date on 19 March 2008. This means that projects where a validation report under an approved GHG program was issued to the project before 19 March 2008 do not need to complete a further validation of the required sections of the VCS project description template, nor does the validator need to provide a validation statement (i.e., the validation report issued under the approved GHG program is sufficient and no further validation is required).
Note - Such projects shall have any verification reports issued as set out in Section 4.1.3.

4.1.5 The validation and verification may be combined into a single document if validation of the project and verification of the GHG emission reductions or removals is occurring at the same time. In this case, all the required documents will be submitted to the validator/verifier at the same time, not in the separate steps outlined in the Diagram 2 above.

4.1.6 The VCS project database can display separate vintages within one verification period, for example where the verification period is 1 January 2006 to 30 Jun 2007, the project proponent may wish to have one VCU issuance record for the 2006 VCUs and a separate VCU issuance record for the 2007 VCUs. The creation of such separate VCU issuance records in respect of one verification period is only possible where the verification report specifies the vintage breakdown. For example the verification report will need to specify the number of GHG emission reductions or removals generated in 2006 and the number generated in 2007. Verifiers may specify vintage breakdown at a finer granularity than calendar years and corresponding VCU issuance records can be created in the VCS project database accordingly. Where the verification report does not specify any vintage breakdown, there can only be one VCU issuance record in respect of the verification report (i.e., the VCS registry administrator shall not arbitrarily assign a vintage breakdown where none is specified in the verification report).

4.2 Step 2: Project Registration Request

The project is presented to a VCS registry for registration as outlined in Diagram 3 below.

Diagram 3: Project Registration Request
4.2.1 The only entities that can initiate the project registration process are the project proponent, an entity to which the project proponent has assigned sole right to the GHG emission 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 (other than provided for under the grandparenting process set out in Section 5).

4.2.2 Registration of a project can be requested when the project has completed project validation but before the first verification of GHG emission reductions or removals. Some project proponents may be interested in doing this by way of giving market visibility and credibility to their projects.

4.2.3 Where the project is presented for registration without VCU issuance, the relevant documents that shall be provided to the VCS registry administrator are the project description, validation report, validation statement, project proponent registration representation and any AFOLU project element documentation, communications agreement, proof of right or proof of contracting.

4.2.4 Where the project is presented for registration and VCU issuance, the relevant documents that shall be provided to the VCS registry administrator are the project description, validation report, validation statement, project proponent registration representation, monitoring report, verification report, verification statement, project proponent issuance representation and any AFOLU project element documentation, communications agreement, proof of right, proof of contracting or evidence and representation with respect to cancellation of GHG credits under another GHG program.

4.2.5 The following shall apply with respect to the project proponent registration representation and the project proponent issuance representation:

a) The VCS website provides the templates for the project proponent registration representation and the project proponent issuance representation. The templates shall not be altered other than to fill in the project specific details.

b) The project proponent registration representation and the project proponent issuance representation shall be properly executed as deeds by the project proponent in accordance with applicable local laws and the organisation’s own constitutional documents (e.g., signature by directors, requirement of company seals).

c) Where there is more than one project proponent, all project proponents shall execute the project proponent registration representation and project proponent issuance representation, using the appropriate templates available on the VCS website for projects with multiple project proponents.
d) The signed originals of the project proponent registration representation and the project proponent issuance representation shall be provided to the VCS registry administrator.

4.2.6 All project documents other than the project proponent registration representation, project proponent issuance representation and any representation with respect to cancellation of GHG credits under another GHG program may be submitted to the VCS registry administrator in electronic format, noting that as set out in Sections 4.1.2 and 4.1.3 respectively, it may be required that the validation statement and verification statement are provided to the VCS registry administrator in signed original form.

4.2.7 There is no need to submit proof of right to the VCS registry administrator where the project proponent or its authorized representative is initiating the project registration process. Proof of right shall be submitted to the VCS 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 follows.

The entity initiating the project registration process or its authorized representative shall submit to the VCS registry administrator the legal agreement(s) transferring the right to the GHG emission 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 and the project proponent, the VCS registry administrator shall check all the legal agreements documenting the complete chain of transfer of right to the GHG emission reductions or removals to it from the project proponent. Legal agreement(s) shall be in English or shall be an official translation of the legal agreement(s).

In consideration of confidentiality, the entirety of the aforementioned legal agreement(s) need not be shown, but the VCS registry administrator shall check at least the following (if submitting an official translation of the legal agreement(s), only the below information needs to be translated and shown to the VCS registry administrator):

<table>
<thead>
<tr>
<th>Information required</th>
<th>VCS registry administrator check</th>
</tr>
</thead>
<tbody>
<tr>
<td>Names of the parties to the agreement</td>
<td>The parties are the entity initiating the project registration process (buyer or transferee) and the project proponent (seller or transferee), or where there is one or more intermediaries, the parties shall be the relevant parties in the chain of transfer between project proponent and the entity initiating the project registration process</td>
</tr>
<tr>
<td>Date of the agreement</td>
<td>Appropriate to the project and transaction subject of the legal agreement (sanity check)</td>
</tr>
<tr>
<td>Project name</td>
<td>Same as the project that the entity is presenting for registration</td>
</tr>
<tr>
<td>Project crediting period</td>
<td>The project crediting period is defined, with a start date and duration (or end date) specified.</td>
</tr>
<tr>
<td>Clause that transfers the right to the GHG emission</td>
<td>The clause transfers the right to the GHG emission reductions or removals generated by the project for the</td>
</tr>
<tr>
<td>replication process</td>
<td></td>
</tr>
</tbody>
</table>
4.2.8 The project proponent may protect commercially sensitive information by uploading a public project description and a private project description. The private project description will not be publicly available. The public project description differs from the private project description only in that it does not contain commercially sensitive information.

4.2.9 The VCS Program allows projects to claim GHG credits sequentially under the VCS Program and an approved GHG program (e.g., CDM). In such cases, the documentation required for the project registration process is the same as required for projects claiming GHG credits under the VCS Program only, but noting the following:

a) As given in the definition of project description, the project description need not use the VCS project description template as long as it uses the project description template specified by the relevant approved GHG program.

b) As set out in the VCS Association policy announcement *Further Guidance for Projects that are Registered in Two GHG Programs* (19 March 2008, see VCS website), additional validation documentation may be required. See Section 4.1.4 for further details.

c) Where GHG emission reductions or removals from one verification period are split between the VCS Program and an approved GHG program, evidence shall be submitted to the VCS registry administrator that any GHG emission reductions or removals presented for VCU issuance have not been issued as GHG credits under the approved GHG program, or where such GHG credits have been issued under the approved GHG program that they have been cancelled. In the latter of these cases, the project proponent shall also sign a representation stating that such cancelled GHG credits have not been on-sold or used for offsetting purposes.

4.2.10 The VCS Program allows projects to claim GHG credits sequentially under the VCS Program and a different GHG program (e.g., CCX). In such cases, the documentation required for the project registration process is the same as required for projects claiming GHG credits under the VCS Program only, except for an additional requirement where GHG emission reductions or removals from one verification period are split between the VCS Program and a different GHG program. Where there is such verification period split, evidence shall be submitted to the VCS registry administrator demonstrating that any GHG emission reductions or removals presented for VCU issuance have not been issued under the different GHG program, or where such GHG emission reductions or removals have been issued under the different GHG program, that they have been cancelled. In the latter of these cases, the project proponent shall also sign a representation stating that such cancelled GHG credits have not been on-sold or used for offsetting purposes.
4.2.11 The VCS Program allows projects to cancel GHG credits issued under an approved GHG program (e.g., Climate Action Reserve, CDM) and have them issued as VCUs in a VCS registry. In such cases, the documents required under the project registration process are the respective documents under the approved GHG program that fulfill the same purpose as the documents required under the (VCS) project registration process. In addition, official notification or other evidence of cancellation of the GHG credits under the approved GHG program and a signed representation stating that such cancelled GHG credits have not been on-sold or used for offsetting purposes shall be submitted to the VCS registry administrator.

4.2.12 AFOLU projects with project boundaries characterised by one or more polygons shall provide the GPS project boundary data to the VCS registry administrator in the format specified on the VCS website.

4.3 Step 3: Project Review

The VCS registry administrator reviews the project and VCU issuance claim, as outlined in Diagram 4 below.

**Diagram 4: Review of Project and VCU Issuance Claim**

<table>
<thead>
<tr>
<th>project proponent</th>
<th>VCS registry</th>
<th>VCS project database</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Check validator/verifier accreditation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Check documents for completeness</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Check signatures</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Check other GHG programs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Place all project documents into document repository</td>
<td></td>
</tr>
</tbody>
</table>
4.3.1 The validator and verifier shall be accredited for the sectoral scope(s) relevant to the project and shall have signed a VCSA validator verifier agreement with the VCSA. The VCS project database maintains information on validators/verifiers and the VCS registry administrator shall check the following on the VCS project database:

a) The validator who 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 statement were issued.

b) The verifier who 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 statement were issued.

4.3.2 The VCS registry administrator shall check the project documents submitted by the project proponent to ensure that:

a) Each of the project documents is complete. This requires the VCS registry administrator to check that all relevant sections of each of the project documents have been filled out, but does not require them to perform checks on the content and accuracy of the project documents. The VCS registry administrator will use information from the project documents to create the project record in the VCS registry and VCS project database, and to this extent the VCS registry shall check the content and accuracy of the project documents.

b) Each project document, with the exception of the project description and the monitoring report, is signed by the relevant responsible parties.

c) VCS 2007 and later version validations have been contracted or completed as set out in Section 7.6.

d) VCS v1 validation and verification has been completed within the appropriate timeframes, in accordance with the VCS rules. Specifically, the VCS registry administrator shall check the following:

i) The issue date of the VCS v1 validation report shall be before 19 November 2007, or the validator shall be contracted before 19 November 2007. With respect to contracts entered into before such date, the validation report shall be issued by 19 May 2008 and proof of contracting shall be evidenced as set out in Section 7.6.

ii) The issue date of the VCS v1 verification report shall be before 19 November 2007, or the verifier shall be contracted before 19 November 2007. With respect to contracts entered into before such date, there is no specific date by which the verification report for that specific verification period needs to be issued, but proof of contracting shall be evidenced as set out in Section 7.6.
4.3.3 The VCS registry administrator shall check that the GHG emission reductions or removals presented for VCU issuance have not been issued under any other GHG program. The checks performed by the VCS registry administrator shall be as provided by the VCSA and if the GHG emission reductions or removals presented for VCU issuance are found to have been issued under another GHG program, the VCU issuance request shall be rejected. Such checks shall be performed upon each and every VCU issuance. Where the project is being presented for registration only (i.e., without VCU issuance requested), such checks need not be undertaken. The VCSA shall notify all VCS registry administrators of any change to the list of other GHG programs and provide details of corresponding checks to be undertaken.

**Note** - As set out in Sections 4.2.9, 4.2.10 and 4.2.11, GHG emission reductions or removals from one verification period can be split between the VCS Program and another GHG program.

4.3.4 The VCS registry shall store the electronic and signed original project documents in its record-keeping system for a minimum period of 12 years from the retirement date of the last VCU to which the project documents relate.

### 4.4 Step 4: Project Registration and Initial VCU Issuance

The project is registered and the VCUs are issued on the VCS project database, as outlined in Diagram 5.
Diagram 5: Project Registration and Initial VCU Issuance

- **Project Proponent**
  - Create project record, enter issuance data and upload documents:
    1. Project description
    2. Validation report
    3. Validation statement
    4. PP registration representation
    5. Monitoring report
    6. Verification report
    7. Verification statement
    8. PP issuance representation
    9. Other, as required

- **VCS Registry**
  - Send invoice for registry fees and VCS registration levy
  - Pay registry fees and VCS registration levy
  - Send VCU serial numbers
  - Deposit VCUs into account

- **VCS Project Database**
  - Generate VCU serial numbers
  - GPS validation

4.4.1 Where the project is presented for registration without VCU issuance the project description, validation report, validation statement, project proponent registration representation and any AFOLU project element documentation or communications agreement shall be uploaded to the VCS project database as public documents. Any proof of right or proof of contracting shall be uploaded to the VCS project database as private documents (for VCSA internal auditing purposes) and therefore will not be publicly available. The project proponent may choose to make the project unavailable for public viewing on the VCS project database if it has not yet requested VCU issuance. When the first VCU issuance occurs, this is no longer at the project proponent’s discretion and the project shall be publicly displayed on the VCS project database.
4.4.2 Where the project is presented for registration and VCU issuance, the project description, validation report, validation statement, project proponent registration representation, monitoring report, verification report, verification statement, project proponent issuance representation and any AFOLU project element documentation, communications agreement or evidence and representation with respect to cancellation of GHG credits under another GHG program shall be uploaded to the VCS project database as public documents. Any proof of right or proof of contracting shall be uploaded to the VCS project database as private documents (for VCSA internal auditing purposes) and therefore will not be publicly available.

4.4.3 The project’s GPS co-ordinates shall be entered onto the project record on the VCS project database. The VCS project database shall check that there are no other projects within a 5km radius. Where there are projects within a 5km radius, the VCS project database shall notify the VCS registry and provide a list of the overlapping projects. The VCS registry administrator shall confirm that the project being presented for registration is unique and not one of the overlapping projects, noting that it is possible to have two projects operated by the same project proponent at the same location (they would be different activities described in separate project descriptions, with separate validation and verification). It may do this on its own if sufficient information is available or by contacting the validator of the project being presented for registration who shall confirm that it is unique and not one of the overlapping projects. Where the VCS registry administrator is unable to confirm uniqueness of the project, the project cannot be registered.

4.4.4 Where the project has cancelled GHG credits issued under an approved GHG program (e.g., Climate Action Reserve, CDM) and is having them issued as VCUs (as set out in Section 4.2.11), the project reference number under the approved GHG program shall be noted on the project record on the VCS project database.

4.4.5 The VCS registration levy shall be collected by the VCS registry administrator, though not necessarily received by the VCSA, before VCUs are deposited in the project proponent’s account. The VCS registry administrator shall either invoice the project proponent for the VCS registration levy as part of the invoice for its own fees, or issue a separate invoice using the VCS letterhead.

4.5 **Step 5: Periodic VCU Issuance**

There may be issuance of VCUs subsequent to the initial issuance of VCUs to the project, as outlined in Diagram 6 below.
Diagram 6: Periodic VCU Issuance

<table>
<thead>
<tr>
<th>Project Proponent</th>
<th>VCS Registry</th>
<th>VCS Project Database</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submit documents:</td>
<td>Check verifier</td>
<td>Generate VCU serial</td>
</tr>
<tr>
<td>1. Monitoring report</td>
<td>accreditation</td>
<td>numbers</td>
</tr>
<tr>
<td>2. Verification report</td>
<td>Check documents</td>
<td></td>
</tr>
<tr>
<td>3. Verification statement</td>
<td>for completeness</td>
<td></td>
</tr>
<tr>
<td>4. PP issuance representation</td>
<td>Check signatures</td>
<td></td>
</tr>
<tr>
<td>5. Other, as required</td>
<td>Check other</td>
<td></td>
</tr>
<tr>
<td>Place all project</td>
<td>GHG programs</td>
<td></td>
</tr>
<tr>
<td>documents into</td>
<td></td>
<td></td>
</tr>
<tr>
<td>document repository</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enter issuance data and upload documents:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Monitoring report</td>
<td>1. Monitoring report</td>
<td></td>
</tr>
<tr>
<td>2. Verification report</td>
<td>2. Verification report</td>
<td></td>
</tr>
<tr>
<td>3. Verification statement</td>
<td>3. Verification statement</td>
<td></td>
</tr>
<tr>
<td>4. PP issuance representation</td>
<td>4. PP issuance representation</td>
<td></td>
</tr>
<tr>
<td>5. Other, as required</td>
<td>5. Other, as required</td>
<td></td>
</tr>
<tr>
<td>Send invoice for registry fees and VCS registration levy</td>
<td>Send VCU serial numbers</td>
<td></td>
</tr>
<tr>
<td>Pay registry fees and VCS registration levy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposit VCUs into account</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
4.5.1 All and any periodic VCU issuances shall be initiated by the project proponent stated on the project record in the VCS registry and VCS project database or its authorized representative. Where another entity wants to assume sponsorship of the project in the VCS registry and VCS project database, the process set out in Section 7.5 shall be followed. The new project proponent on the project record in the VCS registry and VCS project database or its authorized representative can then initiate VCU issuance.

4.6 Step 6: Project Maintenance

The project proponent can update project details, as outlined in Diagram 7 below.

Diagram 7: Project Maintenance

<table>
<thead>
<tr>
<th>project proponent</th>
<th>VCS registry</th>
<th>VCS project database</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notify administrator of change to project details</td>
<td>Update project record</td>
<td></td>
</tr>
</tbody>
</table>

5. Grandparenting Project Registration Process

5.1 Rationale and Criteria

GHG emission reductions or removals verified against the VCS have been bought and sold in the market prior to the VCS registries and VCS project database becoming operational and as such there may be multiple entities with rights to GHG emission reductions or removals relating to a single project. In recognition of this, there will be a grandparenting process under which the entity initiating the project registration process need not be the project proponent nor an entity to which the project proponent has assigned sole right to the GHG emission reductions or removals for the entire project crediting period.

Under the grandparenting process, any entity that has, or has acquired at some point in time, proof of right in respect of the entire volume of a verification report can initiate the project registration process. Such proof of right shall be for the entire volume of the verification report and where it is for only a portion of the verification report volume (e.g., an upstream seller sold portions of the verification report volume to multiple buyers), the entity cannot initiate the project registration process. Instead, an entity upstream that has, or has acquired at some point in time, proof of right to the entire verification report volume shall initiate the project registration process. VCU can then be transferred to end-buyers from within the VCS registry.

The reason for enforcing that only the entity with right to the entire verification report volume can initiate the project registration process is to provide a safeguard against over-issuance in respect of the verification report. If, alternatively, multiple buyers were allowed to register their respective
volumes of the verification report volume, the system would be more open to gaming in that all those buyers could attempt to register more than their corresponding volumes.

The grandparenting process can be applied to GHG emission reductions or removals where a verification report has been issued on or before 30 September 2009, whether it is against VCS v1, VCS 2007 or VCS 2007.1 (VCS v2 was never a working version of the VCS and is invalid). Verification reports issued after this date are subject to the normal project registration process as described in Section 4 of this document.

5.2 Process

The grandparenting process is as described in the project registration process in this document, but noting the following:

5.2.1 The validation statement issued by the validator need not be prepared using the template given on the VCS website, though it shall contain a unilateral representation that the validator has validated the project's compliance with the applicable VCS rules. Such statement can be issued as part of the validation report or as a separate document.

5.2.2 The verification statement issued by the verifier need not be prepared using the template given on the VCS website, though it shall contain a unilateral representation that the verifier has verified that the relevant GHG emission reductions or removals have occurred in accordance with the applicable VCS rules. Such statement can be issued as part of the verification report or as a separate document.

5.2.3 Where the entity initiating the project registration process is not the project proponent or its authorized representative, it shall show the VCS registry administrator evidence of proof of right to the GHG emission reductions or removals as part of the project registration process. Evidencing proof of right is as follows.

The VCS registry administrator shall be presented with the legal agreement(s) transferring the right to the GHG emission reductions or removals to it from the project proponent. Where there are one or more intermediaries standing between the entity and the project proponent, the VCS registry administrator shall check all the legal agreements documenting the complete chain of transfer of right to the GHG emission reductions or removals to it from the project proponent. The VCS Program does not specify the kinds of legal documents that shall be presented, though it is anticipated that emission reduction purchase agreements and/or delivery notices will be the documents typically used to evidence proof of right. Legal agreement(s) shall be in English or shall be an official translation of the legal agreement(s).

In consideration of confidentiality, the entirety of the aforementioned legal agreement(s) need not be shown, but the VCS registry administrator shall check at least the following (if submitting an official translation of the legal agreement(s), only the below information needs to be shown to the VCS registry administrator):
<table>
<thead>
<tr>
<th>Information required</th>
<th>VCS registry administrator check</th>
</tr>
</thead>
<tbody>
<tr>
<td>Names of the parties to the agreement</td>
<td>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 transfer between project proponent and the entity initiating the project registration process</td>
</tr>
<tr>
<td>Date of the agreement</td>
<td>Appropriate to the project and transaction subject of the legal agreement (sanity check)</td>
</tr>
<tr>
<td>Project name</td>
<td>Same as the project that the entity is presenting for registration</td>
</tr>
<tr>
<td>Clause that transfers the right to the GHG emission reductions or removals between the parties to the agreement</td>
<td>The clause properly transfers the right to the GHG emission reductions or removals generated by the project and for which the entity is seeking VCU issuance</td>
</tr>
<tr>
<td>Verification period or total tonnage for which right to the GHG emission reductions or removals is being transferred between parties to the agreement</td>
<td>The legal agreement defines a verification period or total tonnage of GHG emission reductions or removals that is being transferred between the parties to the legal agreement. The verification period matches the verification period in the verification report and, where applicable, the total tonnage of GHG emission reductions or removals matches the total tonnage in the verification report. Note that the verification period in the legal agreement may be called a crediting period or similar, and this is acceptable.</td>
</tr>
<tr>
<td>Signatures of parties to the legal agreement</td>
<td>The legal agreement is signed by both parties to the agreement</td>
</tr>
</tbody>
</table>

5.2.4 VCUs can be issued incrementally from a verification report (i.e., when the entity 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(s)). The following applies:

a) The entity requesting VCU issuance shall instruct the VCS registry administrator 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.

b) The VCU issuance fees charged by the VCS registry and the VCS registration levy are payable on the volume of VCUs which are issued, not the total verification report volume.

c) The VCSA does not 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). The VCS registries are entitled to apply such thresholds and timeframes as they deem necessary.
d) The VCS project database shall display the total verification report volume, the volume of VCUs issued to date and the history of VCU issuances with respect to the verification report.

e) 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).

f) VCUs cannot be issued incrementally from a verification report for AFOLU projects. This is because of the additional layer of complexity due to the assignment and release of buffer credits from the AFOLU pooled buffer account.

g) VCUs can be issued incrementally from a verification report under the grandparenting process only (i.e., the verification report shall be issued on or before 30 September 2009).

5.2.5 Where the entity initiating the project registration process is not the project proponent, the project proponent registration representation shall not be submitted (though all other project documents, including the project proponent issuance representation which shall be signed by the entity initiating the project registration process, shall be submitted) and the project proponent shall be invited to submit the project proponent registration representation as set out in Section 5.2.7.

5.2.6 The VCS registry administrator shall create the project record in the VCS registry and VCS project database with the project proponent stated as the project proponent (i.e., the project record shall show the project proponent stated in the project description validated by the validator as the project proponent). Where there are multiple project proponents on the project description, a communications agreement shall be provided to the VCS registry administrator as set out in Section 7.3. Where a second entity subsequently presents project documents in connection with VCU issuance, which shall include a different verification report, the project proponent stated on the project record shall remain unchanged.

5.2.7 On each occasion of VCU issuance, including the first, the VCS registry administrator shall send an email to the project proponent notifying it of the following:

a) The project name and verification report(s) that have been presented for issuance, and the name of the entity that has presented it.

b) Subsequent to the presentation of verification reports accepted under the grandparenting process, it (the project proponent) or an entity to which it has assigned sole right to the GHG emission reductions or removals for the entire project crediting period shall sign a project proponent registration representation. Until such entity signs the project proponent registration representation, no further VCUs can be issued to the project.
The VCS registry administrator does not need a reply from the project proponent in order to proceed with the grandparenting process and the onus is on the project proponent to take action should it wish to sign the project proponent registration representation.

6. **AFOLU Pooled Buffer Account**

6.1 **Assignment of Buffer Credits**

Once the VCS registry administrator accepts a request for issuance from an AFOLU project, buffer credits shall be placed in the AFOLU pooled buffer account as stated in the verification report. Buffer credits shall not be issued a VCU serial number nor are they considered to be VCU. Buffer credits are not subject to the VCS registration levy.

Note that each VCS registry maintains its own AFOLU pooled buffer account, which handles assignment, release and cancellation of buffer credits relating to AFOLU projects registered with it.

6.2 **Release of Buffer Credits**

Once the VCS registry administrator accepts a request for issuance from an AFOLU project that requests a release of buffer credits, buffer credits shall be released as stated in the verification report. Released buffer credits become VCU and shall be issued a VCU serial number according to the procedures set out in this document.

In the first instance, the VCS registry shall release buffer credits from its own AFOLU pooled buffer account. If such AFOLU pooled buffer account does not contain enough buffer credits to meet the release request, the VCS registry administrator shall notify the VCSA.

The VCSA shall then require the other VCS registries to release buffer credits so that the VCS registry can meet the release request. The distribution of buffer credits from the other VCS registries to the VCS registry shall be completed on a pro rata basis based on the volume of buffer credits each VCS registry has in its AFOLU pooled buffer account.

6.3 **Cancellation of Buffer Credits**

Once the VCS registry administrator accepts a request for cancellation from an AFOLU project or from the VCSA that requires a cancellation of buffer credits, buffer credits shall be cancelled as stated in the verification report or the instruction from the VCSA.

In the first instance, the VCS registry shall cancel buffer credits from its own AFOLU pooled buffer account. If such AFOLU pooled buffer account does not contain enough buffer credits to meet the cancellation request, the VCS registry administrator shall notify the VCSA.

The VCSA shall then require the other VCS registries to cancel buffer credits on behalf of the VCS registry so that the VCS registry can meet the cancellation request. The distribution of buffer
credits from the other VCS registries to the VCS registry shall be completed on a pro rata basis based on the volume of buffer credits each VCS registry has in its AFOLU pooled buffer account.

7. Further Information

7.1 The Role of the VCSA in the Project Registration Process

The VCSA operates the VCS Program, providing (amongst other things) the standard for GHG emission reduction and removal projects, the approval rules of validators and verifiers and the rules for the VCS registries and VCS project database. While it provides oversight of these components of the VCS Program, it is the VCS registries that review and register projects and the VCSA is not directly involved in the project registration process. However, the VCSA works closely with the VCS registries and undertakes regular reviews of the VCS project database to ensure the integrity of the system.

7.2 Procedure for Projects Failing to Comply with Registration Requirements

In the event that, upon review of the project documents and completion of the associated checks, the VCS registry administrator identifies that the project proponent has failed to comply with the registration requirements and VCS rules, the VCS registry administrator shall:

a) Inform the project proponent or its authorized representative that the application for project registration has been unsuccessful and state the reasons why the application has been unsuccessful;

b) Upon request by the project proponent or its authorized representative, return the project documents to the project proponent or its authorized representative and identify any defect(s) thereto; and

c) Create a project record on the VCS project database with the status of cancelled. The purpose of this is to protect against the project being presented for registration via another VCS registry. If the project is presented to another VCS registry, the GPS co-ordinates check will return the cancelled project record, at which point the VCS registry administrator shall first review the project documentation and reject the application for registration if no corrective actions have been taken.

In the event that the project fails to comply with registration requirements, the VCS registry administrator shall be not required to:

a) Deposit and store hard copies of the project documents in its record-keeping system; or

b) Issue VCUs and credit them to the project proponent's VCS registry account.

The project proponent is then entitled to adjust any project documents and re-submit them to the VCS registry administrator.
7.3 Communications Agreement

The purpose of the communications agreement is to allow the authorized representative to interact with the VCS registry on behalf of the project proponent. The following is provided by way of further clarification:

a) Where the project proponent withdraws from the project or assigns its rights to a third party, such project proponent shall sign any amendments to the communications agreement before the project registration process can proceed.

b) Where there are multiple project proponents on the project description that has been validated by the validator, a communications agreement shall be provided to the VCS registry administrator signed by all project proponents. The communications agreement shall set out which project proponent shall be stated as such on the project record on the VCS registry and VCS project database and into which account any VCUs shall be issued.

7.4 Switching the Nominated VCS Registry

Once a project is registered with the VCS registry, the project proponent can choose to move the project to a different VCS registry. The second VCS registry then becomes the new nominated VCS registry. The process for changing the nominated VCS registry is as follows:

a) The project proponent or its authorized representative shall register the project as set out in the project registration process. It can move the project to a new nominated VCS registry before any VCUs are issued, after VCUs have been issued, or, as set out in Section 5.2.4, after VCUs have been partially issued from a verification report.

b) The project proponent or its authorized representative shall open an account with the new nominated VCS registry.

c) The project proponent or its authorized representative shall notify the original nominated VCS registry administrator and the new nominated VCS registry administrator that it wants to change the nominated VCS registry. The project proponent or its authorized representative shall receive approval from both administrators before proceeding.

d) Within three business days (business days for the original nominated VCS registry) of the request by the project proponent or its authorized representative, the original nominated VCS registry administrator shall take the action required to give up its status as the nominated VCS registry:

i) It shall update the project record on the VCS project database to change the Nominated VCS Registry from the original nominated VCS registry to the new nominated VCS registry.

ii) It shall send the project documents to the new nominated VCS registry administrator as follows:
a) It shall send electronic copies of all project documents to the new nominated VCS registry administrator, including electronic copies of original project documents.

b) It shall send, via tracked and traceable delivery, all original project documents to the new nominated VCS registry administrator.

e) When the new nominated VCS registry administrator has received and accepted the electronic and original project documents, the project proponent or its authorized representative shall be informed and can then request VCU issuance via the new nominated VCS registry. Where the new nominated VCS registry administrator receives but does not accept the project documents, it shall notify the original nominated VCS registry administrator and the project proponent, or its authorized representative. It shall also return, via tracked and traceable delivery, the project documents to the original nominated VCS registry administrator and shall update the project record on the VCS project database to change the Nominated VCS Registry from the new nominated VCS registry to the original nominated VCS registry.

7.5 Switching Project Proponent

Only one project proponent can represent a project within the VCS registry and VCS project database system at any one time. Having only one entity that is responsible for the project provides robustness to the system and is a safeguard against double issuance of VCUs in respect of a project.

Where the project proponent wants another entity to assume representation of the project in the VCS registry and VCS project database system (i.e., give up its rights and obligations as project proponent in favour of another entity), the following shall occur:

a) The existing project proponent shall sign a project proponent withdrawal form, available on the VCS website, and submit it to the VCS registry in which it holds its account.

b) The new project proponent shall sign a project proponent registration representation and submit it to the VCS registry in which it holds its account.

c) The VCS registry administrator(s) update(s) the project record to reflect the change in project proponent.

d) Once this process is complete, only the new project proponent or its authorized representative can initiate subsequent VCU issuance.

7.6 VCS 2007 Validation Date Deadline

The VCSA policy announcement VCS 2007 Validation Date Deadline (10 September 2008, see VCS Website) contains the following:

The validation deadline in Clause 5.2.1 of the VCS 2007 has been extended for 12 months to 19 November 2009. The exact VCS 2007 requirements are now:
“VCS 2007 validations shall be completed within two years of the project start date, or shall be completed or contracted before 19 November 2008. In relation to contracts entered into before 19 November 2008, validation shall be completed by 19 November 2009 and proof of contracting prior to 19 November 2008 shall be provided.”

The following is provided by way of clarification:

a) To comply with the policy announcement, the project proponent or its authorized representative shall provide the proof of contracting as part of the project documents (see Section 4.2). This means that such entity shall provide the VCS registry administrator with evidence of the legal agreement between the project proponent (or other entity that has contracted the validator to undertake validation) and the validator, 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 uploaded to the VCS project database as a private document (for VCSA internal auditing purposes) and therefore will not be publicly available.

b) For projects claiming GHG credits sequentially under the VCS Program and an approved GHG program (e.g., CDM):

i) The approved GHG program validation or VCS validation shall be completed within two years of the project start date; or

ii) The approved GHG program validation or VCS validation shall be completed or contracted before 19 November 2008. In relation to contracts entered into before 19 November 2008, the approved GHG program validation or VCS validation, as the case may be, shall be completed before 19 November 2009 (i.e., at least one or other of the validations shall be completed before 19 November 2009). Proof of contracting of the approved GHG program validation or VCS validation, as the case may be, prior to 19 November 2008 shall be provided in accordance with point (a) above.

Note - The VCSA policy announcement ‘VCS 2007 Validation Date Deadline’ changed the VCS Program definition for project start date from the date on which the project reached financial closure to the date that the project began reducing or removing GHG emissions.

7.7 Additional Time to Complete Validation for Projects Using a New VCS Methodology

Additional time is granted to projects to complete validation where they are using a new VCS methodology. Specifically, validation of projects using a new VCS methodology and completing validation within one year of the approval of the methodology by the VCS Association shall be completed within three years of the project start date, or shall be contracted before 19 November 2008. In relation to contracts entered into before 19 November 2008, validation shall be completed by 19 November 2010 and proof of contracting prior to 19 November 2008 shall be provided. Proof of contracting shall be provided to the VCS registry administrator as set out in Section 7.6.
## Schedule 1: Document History

<table>
<thead>
<tr>
<th>Version</th>
<th>Date</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>v1.0</td>
<td>9 Feb 2009</td>
<td>Initial version</td>
</tr>
</tbody>
</table>
| v1.1    | 12 Mar 2009| Main updates:  
1) Added rules for incremental issuance from a verification report (Section 5.2.4).  
2) Updated definition of project proponent registration representation and project proponent issuance registration to clarify that the templates for these documents are available on the VCS website.  
3) Clarification that the validator shall be accredited for all sectoral scopes relevant to the project (Section 4.3.1).  
4) Added rules to allow projects to claim GHG credits sequentially under the VCS Program and a different GHG program (e.g., CCX) (Section 4.2.10).  
5) Added information on communication agreements (new definitions for authorized representative and communications agreement).  
6) Extended grandparenting period from 30 June 2009 to 30 September 2009 (Section 5.1).  
7) Clarification on proof of right (second paragraph, Section 5.1).  
8) Re-issued project proponent registration representation template, project proponent issuance representation template, VCS validation statement template and VCS verification statement template, to accommodate new grandparenting date and simplify format. Previous versions of same remain valid.  
9) Clarification on identifying project owner when validation report not available. |
| v1.2    | 21 Jan 2010| Main updates:  
1) Provided specification of process to be used by registry administrators for switching a project’s nominated VCS registry.  
2) Added requirements for registration of projects with multiple project proponents.  
3) Removed the definition and use of project owner, such simplification being possible because of the introduction of rules for registration of projects with multiple project proponents.  
4) Removed reference to the validator validating ownership of the project and right to the emission reductions. The validator validates proof of title, but any proof of right is checked by the VCS registry administrator.  
5) Inserted new rule that grants additional time to complete validation for projects using a new VCS methodology.  
6) Added requirement for any communications agreements or evidence and representation with respect to cancellation of the GHG credits under an approved GHG program to be uploaded to the VCS project database as public documents and proof of |
right and proof of contracting as a private documents.

7) Added requirement for AFOLU projects with one or more polygons to provide GPS project boundary data as specified on the VCS website.

8) Added requirement with respect to GPS project boundary data for projects claiming GHG credits sequentially under the VCS Program and an approved GHG program.

9) Reformatted the document into *Normative Document* format, including removal of definitions available in the VCS 2007.1 document, and defined terms changed to lower case for consistency with VCS 2007.1 document and ISO.
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