

ABOUT VERRA



Verra supports climate action and sustainable development through the development and management of standards, tools and programs that credibly, transparently and robustly assess environmental and social impacts, and drive funding for sustaining and scaling up these benefits. As a mission-driven, non-profit (NGO) organization, Verra works in any arena where we see a need for clear standards, a role for market-driven mechanisms and an opportunity to achieve environmental and social good.

Verra manages a number of global standards frameworks designed to drive finance towards activities that mitigate climate change and promote sustainable development, including the [Verified Carbon Standard \(VCS\) Program](#) and its [Jurisdictional and Nested REDD+ framework \(JNR\)](#), the [Verra California Offset Project Registry \(OPR\)](#), the [Climate, Community & Biodiversity \(CCB\) Standards](#) and the [Sustainable Development Verified Impact Standard \(SD VISTa\)](#). Verra is also developing new standards frameworks, including the [Landscape Standard](#), which will promote and measure sustainability outcomes across landscapes. Finally, Verra is one of the implementing partners of the [Initiative for Climate Action Transparency \(ICAT\)](#), which helps countries assess the impacts of their climate actions and supports greater transparency, effectiveness, trust and ambition in climate policies worldwide.

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1 INTRODUCTION

The Sustainable Development Verified Impact Standard (SD VISTa) Program is a global program managed by Verra for the certification of projects that generate verifiable sustainable development benefits. SD VISTa projects must demonstrate how they will advance the Sustainable Development Goals (SDGs) and deliver benefits for people, their prosperity and the planet, in accordance with the United Nations' 2015 resolution *Transforming our World: the 2030 Agenda for Sustainable Development*.¹

The *SD VISTa Program Guide* (this document) specifies the rules governing the SD VISTa Program and describes its constituent parts.

The SD VISTa 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. Participation in the SD VISTa Program is voluntary and based on objective criteria. The SD VISTa Program is not discriminatory to project proponents, methodology developers, assessors, SD VISTa asset buyers, sellers or brokers or other programs seeking recognition under the SD VISTa Program.

1.1 Version and Update Schedule

Editions of the SD VISTa Program are labeled with a version number and program documents are correspondingly version controlled. SD VISTa Version 1 is the first working version of SD VISTa. It was released on 22 January 2019 and is applicable with immediate effect.

SD VISTa Version 1 is comprised of all the program documents labeled v1.x, where x is a running number starting at zero. Individual program documents may be updated from time to time, as developments require, and their version numbers will be incremented using the v1.x format. Such updated documents still form part of version 1 and the SD VISTa Program edition should be referred to as SD VISTa Version 1 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. Verra will announce such updates and the updates will also be catalogued on the Verra website. Readers shall ensure that they are using the most current version of this and all other program documents. The next review and potential update of this document is scheduled for 2020.

New versions of the SD VISTa Program will be issued on a periodic basis when major edition updates are required. Development of new versions of the program will be announced on the Verra website and via targeted outreach. Significant revisions will include public consultation aimed at engaging, among others, interested and potentially affected SD VISTa stakeholders.

¹ United Nations, 2015. A/RES/70/1 - Transforming our world: the 2030 Agenda for Sustainable Development (available at <https://sustainabledevelopment.un.org/post2015/transformingourworld>).

Note that projects and assets are not labeled in the Verra project database with a specific version of SD VISTA (i.e., projects are not “Version 1”, and likewise with assets). SD VISTA Program documentation is merely labeled with a version in order to provide version control over the program documents.

1.2 Language

The operating language of the SD VISTA Program is English. SD VISTA Program documents may be translated into other languages to facilitate local use.² However, the English versions of SD VISTA Program documents, and the interpretation of same, shall take precedence over any other language translations.

1.3 Definitions

Definitions as set out in the document *SD VISTA Program Definitions* shall apply to all SD VISTA Program documentation. Note that defined terms in the SD VISTA Program documents, in common with ISO convention, are used without capital first letters.

² Please contact secretariat@verra.org if you have translated an SD VISTA program document and would like it to be shared as an official version.

2 OVERVIEW OF THE SD VISTA PROGRAM

2.1 Objectives

The SD VISTA Program establishes the rules and criteria that enable the assessment of sustainable development project design, implementation, claims and assets. The SD VISTA Program aims to:

- 1) Establish clear rules and procedures to enable the successful design and implementation of high quality sustainable development projects;
- 2) Stimulate innovation in sustainable development activities and measures as well as procedures for assessment and registration, all within a context of quality, credibility and transparency;
- 3) Facilitate the creation of trusted and credible social and environmental assets (SD VISTA assets) within a secure registry that offers assurance against double counting and provides transparency to the public;
- 4) Provide oversight to ensure that investors and buyers recognize that SD VISTA claims and assets are real and stimulate funding of high-value projects; and,
- 5) Demonstrate workable frameworks and offer lessons that can be incorporated into other efforts to achieve the Sustainable Development Goals.

2.2 Scope of the SD VISTA Program

The SD VISTA Program sets out rules and criteria for the transparent and credible design, implementation and assessment of sustainable development projects. It applies to any project type that aims to deliver sustainable development benefits. Example project types include, but are not limited to, the following: agriculture, forestry and other land use (AFOLU), ecosystem-based adaptation, energy efficiency, food security, health care, housing, cooking technologies, infrastructure, renewable energy, sustainable livelihoods, sustainable tourism, transportation, water access and women's empowerment.

The scope of the SD VISTA Program does not include creation of credits for greenhouse gas (GHG) emission reductions and removals (ERR), or cover carbon footprint assessments or carbon neutrality claims. These credits and claims may be generated by using another program, such as the Verified Carbon Standard (VCS) Program, and may be used concurrently with SD VISTA.

2.3 History

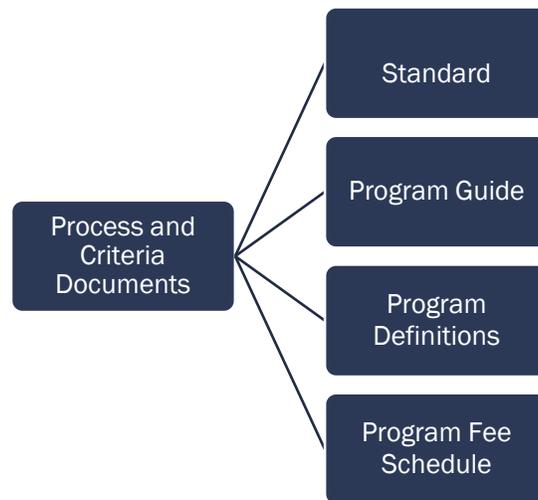
With the support of a 20-member Standard Development Advisory Committee,³ Verra developed the SD VISA Program over the course of one and a half years that included two rounds of public consultation and piloting with fourteen projects.

2.4 Program Documents

The rules and criteria for the SD VISA Program are set out in program documents. Projects, programs and methodologies shall meet with all the applicable rules and criteria set out in these documents.

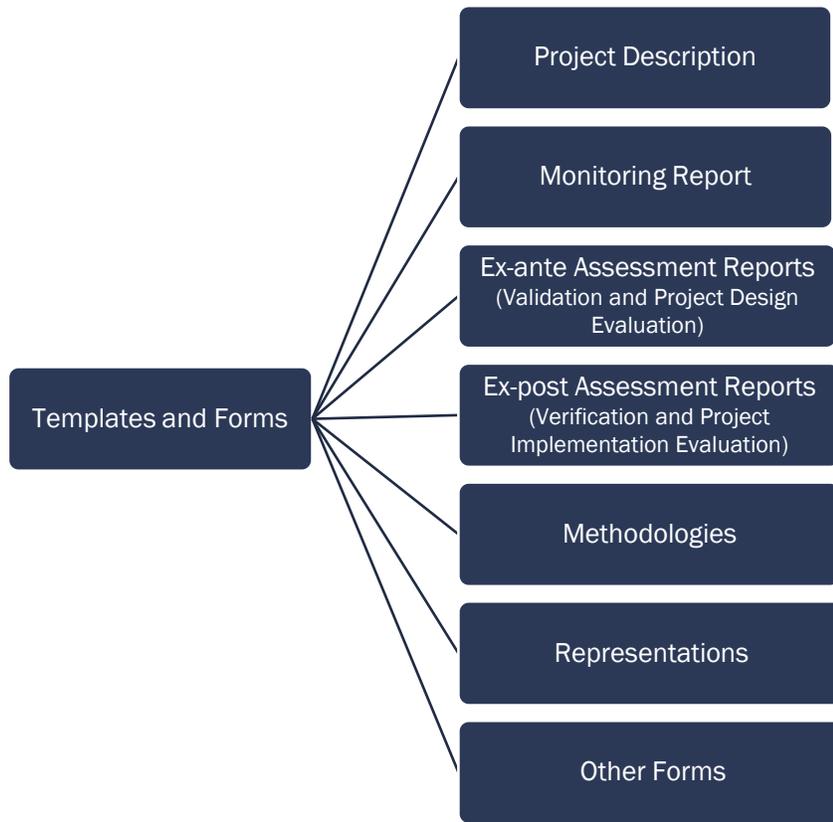
The *SD VISA Program Guide* is the overarching program document, providing the rules and requirements governing the SD VISA Program and further describing the constituent parts of the program. The *Sustainable Development Verified Impact Standard* sets out the Program's principles and criteria. Complementing these two main documents are other requirement and procedural documents and templates and forms. Verra may issue new documents, as developments in the SD VISA Program require, and the complete and current list of the program documents is available on the Verra website.

Diagram 1: SD VISA Process and Criteria Documents



³ The members of this Standards Development Advisory Committee were Edwin Aalders, DNV GL; Beto Borges, Forest Trends; Javier Castro, TUV SUD Industrie Service GmbH; John Drexhage, Verra Board; Charles Ehrhart, KPMG New Zealand; Eduardo Ferreira, World Bank; Emma Lear, Mirova Natural Capital Limited; Anna Lehman, Climate Policy and Investment Advisory; Ben Massie, Natural Capital Partners; Swapn Mehra, IORA Capital; Priscilla Miranda, Underministry for Migration, Population and Religious Affairs, Mexico; Tom Morton, Climate Care; Marcos Neto, UNDP; Ken Newcombe, C-Quest Capital; Femi Oye, SME FUNDS; Gareth Phillips, African Development Bank; Ndivhuho Raphulu, National Cleaner Production Centre of South Africa (NCPC-SA); Ash Sharma, Frontera Consulting; Alyson Slater, GRI; Massamba Thioye, UNFCCC. Note that affiliations listed in this section are for reference only and may have changed since the person's contribution to the SD VISA Program.

Diagram 2: SD VISTa Templates and Forms



The program documents currently include the following:

- 1) Process and Criteria Documents (Diagram 1)
 - a) *SD VISTa Program Guide*: provides rules for all actors involved in implementing the SD VISTa Program.
 - b) *Sustainable Development Verified Impact Standard*: provides the criteria for project design and benefits to people, their prosperity and the planet, as well as criteria for monitoring and assessment of projects and related claims and assets.
 - c) *SD VISTa Program Definitions*: provides the definitions for terms used in SD VISTa Program documents.
 - d) *SD VISTa Program Fee Schedule*: provides the fees related to use of the SD VISTa Program.
- 2) Templates and Forms (Diagram 2)
 - a) *Templates* for project descriptions, monitoring reports, validation reports, project design evaluation reports, verification reports, project implementation evaluation reports and methodologies.
 - b) *Representations templates* for deeds of representation made by project proponents, validation/verification bodies (VVBs) and independent evaluation experts (IEEs).
 - c) *Forms*, such as for submitting methodologies under the methodology approval process.

To aid the readability of SD VISTa Program documentation, the documents only refer to SD VISTa standalone templates. However, SD VISTa projects may also apply other programs, such as the VCS Program to verify emission reductions or other benefits. Concurrent use of SD VISTa and the VCS Program is facilitated through combined templates and assessment procedures. Projects using SD VISTa and one or both of the other programs for which there are joint templates should substitute the combined template name throughout SD VISTa Program documentation.

Verra welcomes opportunities to work with other programs on similar streamlining.

2.5 Roles and Responsibilities

2.5.1 Project Proponent

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

Project proponents sign unilateral representations with respect to their projects and SD VISTa assets, and these are made available on the Verra project database. Project proponents assume limited liability for replacement of excess SD VISTa assets, as set out in Section 3.11.5 below.

Note: In order to aid the readability of the SD VISTa Program documentation, the documents use project proponent in the singular. For projects with multiple project proponents, “project proponents” should be substituted in place of “project proponent”, as appropriate.

2.5.2 Validation/Verification Bodies (VVBs)

VVBs are accredited to:

- 1) Validate that a project’s design, and verify that its implementation, meet the rules and criteria of the SD VISTa Program.
- 2) Verify SD VISTa assets.
- 3) Assess methodology elements under the methodology approval process.

VVBs must meet the relevant criteria for approval set out in *Sustainable Development Verified Impact Standard* and sign the required agreement with Verra before they can perform validation or verification under the SD VISTa Program. The list of approved VVBs is available on the Verra website.

To apply to become an approved VVB with the SD VISTa Program, organizations must complete a *Verra Validation/Verification Body Application Form* and submit the signed application, along with any supporting evidence (as required by the application) to secretariat@verra.org.

2.5.3 Independent Evaluation Experts (IEEs)

IEEs are approved on a per-assessment basis to determine whether a project's design and/or implementation meets the rules and criteria of the SD VISTa Program.

IEEs must meet the criteria set out in the *Sustainable Development Verified Impact Standard* and be approved by Verra on a per-evaluation basis.

2.5.4 Verra Project Database and Registry

Verra is responsible for maintaining a database of SD VISTa projects, sourced from its registry, which provides public and searchable information on all projects have ever been listed under the SD VISTa Program. The Verra project database provides full transparency on SD VISTa project documentation and information about the project proponent.

The Verra project database also hosts projects certified to other Verra standards such as the VCS and the Climate, Community & Biodiversity (CCB) Standards. SD VISTa projects that issue Verified Carbon Units (VCUs) will see the SD VISTa label reflected on those units in the Verra project database.

The Verra registry ensures that all required project documents have been submitted, maintains accounts of SD VISTa assets, issues and facilitates the seamless flow of SD VISTa assets between registry accounts, maintains custody and records of SD VISTa asset legal ownership, and ensures that SD VISTa labels are added to VCUs, where the project also verifies under the VCS Program. SD VISTa asset serial numbers are generated by the registry, which ensures their uniqueness. Information sourced from the registry on project listings, SD VISTa asset issuance and retirement are reflected publicly on the Verra project database. The Verra registry serves the SD VISTa Program and other Verra programs such as the VCS Program. An SD VISTa project may be listed under multiple programs in the Verra registry and database where the project applies multiple standards.

Temporary SD VISTa Registry

As of the release of this version of the SD VISTa Program Guide, the SD VISTa registry and database is in a temporary form and may not reflect all of the characteristics described above. SD VISTa projects will be temporarily listed on the Verra website prior to the launch of the SD VISTa registry and database. Until the launch of the SD VISTa registry and database, where this document requires project proponents to submit documents to the Verra registry, those documents shall be submitted to secretariat@verra.org.

Projects already using Verra standards such as the Verified Carbon Standard and the Climate, Community & Biodiversity Standards should submit their documents for those standards as per usual, separately from SD VISTa (even if using a combined template).

2.5.5 Verra

Verra is responsible for managing, overseeing and developing the SD VISTa Program. It maintains an impartial position in the market and does not develop projects or methodologies, nor does it provide validation, verification or consulting services. One of Verra's roles is in respect of overseeing and

ensuring the integrity of projects and SD VISTa assets in the Verra registry. Verra conducts project reviews at multiple points and may review projects and SD VISTa assets in the Verra registry on a periodic basis (see Sections 3.3 and 3.8 below). Verra is also responsible for overseeing the IEEs and VVBs (collectively, “assessors”) operating under the SD VISTa Program. Where Verra identifies shortcomings in an assessor’s performance, it may provide feedback and require the assessor to address non-conformities (see Section 3.8.6).

Verra reserves the right not to list or register projects or issue SD VISTa assets where it deems that they are not in compliance with SD VISTa rules or may otherwise diminish the integrity of the SD VISTa Program, and to delist projects and SD VISTa assets where it deems that they have not been developed or issued in accordance with the SD VISTa rules. Verra also reserves the right to take action against VVBs in accordance with the provisions set out in the agreements signed with Verra. The rights and obligations for VVBs are set out in such agreements.

Verra is also responsible for managing the SD VISTa asset methodology approval process, and it reserves the right to not accept methodology elements into the process, not approve methodology elements, or review and update, put on hold or withdraw approved methodology elements where it deems that they are not in compliance with SD VISTa rules, would sanction politically or ethically contentious project activities, or may otherwise diminish the integrity of the SD VISTa Program.

2.5.6 SD VISTa Advisory Group

The SD VISTa Advisory Group provides strategic and technical advice to Verra in respect of the SD VISTa Program. It does not take decisions on behalf of Verra. In its membership, the Advisory Group aims for a balance of stakeholders, to contain relevant technical or other competencies, and to act in an impartial manner while providing advice. A list of current members can be found on the Verra website.

3 SD VISTA PROJECT CYCLE

3.1 Introduction

This section outlines the SD VISTa project cycle, which includes listing projects, validating and registering projects, posting verifications and issuing SD VISTa assets. Optionally, the project cycle may also include evaluations of project design and implementation.

As set out in the sections below, there are multiple instances where project proponents must submit documentation to the Verra registry. The Verra registry system is comprised of a registry and a project database, as described in Section 2 above. The project proponent interacts with the Verra registry to submit documents for listing, to register projects, post verifications and, optionally, issue SD VISTa assets. Note that a Verra registry account must be opened by any market participant who wants to list a project, register a project, post a verification and/or issue, trade or retire SD VISTa assets and SD VISTa-labeled VCUs; such entities should contact Verra in order to open a Verra registry account.

Final versions of all project documents shall be posted to the project database to ensure transparency. All project documents other than the project proponent representations may be submitted to the Verra registry in electronic format. The project proponent may protect commercially sensitive information by uploading a public project description and/or monitoring report and a private project description and/or monitoring report. The private project description and/or monitoring report will not be publicly available. The public project description and/or monitoring report differs from the private version only in that it does not contain commercially sensitive information.

Finally, as set out in the sections below, there are multiple instances where project proponents and VVBs must submit representations to the Verra registry. The following applies with respect to all such representations:

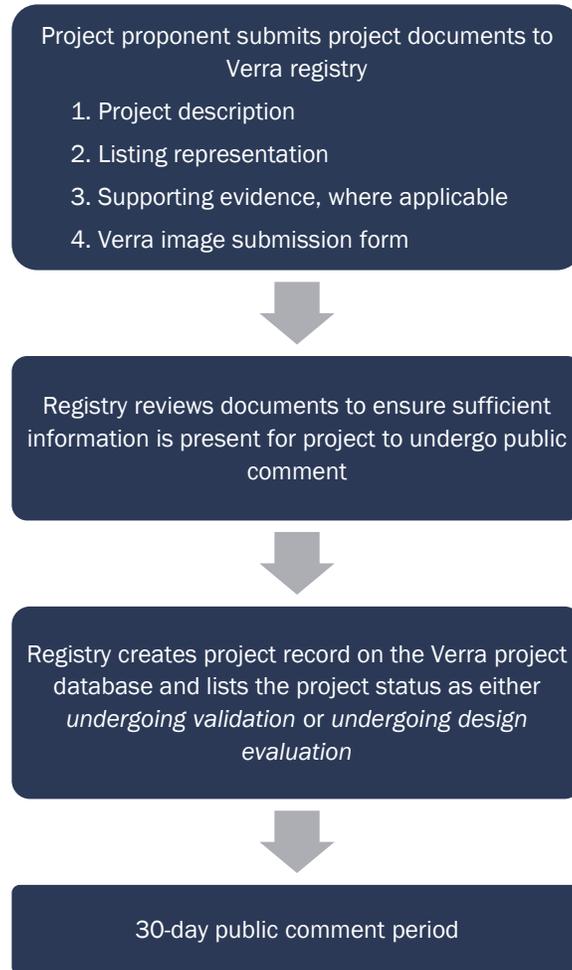
- 1) The Verra website provides the template for all representations. The template shall not be altered other than to fill in project-specific details.
- 2) Representations shall be properly executed as deeds in accordance with applicable local laws and the organization's own constitutional documents (e.g., signature by directors and requirement of company seals).
- 3) Where more than one individual or organization can claim rights in respect of the execution of the representation, and there exists no other (single) entity which may execute the representation, all such individuals and organizations shall execute the representation, using the appropriate template available on the Verra website for projects with multiple project proponents, as applicable. Note that such representations may be executed in any necessary number of counterparts.
- 4) The signed originals of the representations shall be provided to the Verra registry.

3.2 Public Comment Periods

- 3.2.1 Projects shall undergo at least one 30-day public comment period per assessment (i.e., per validation, verification and independent expert evaluation). While a project is open for comment, stakeholders (including interested stakeholders) are invited to provide feedback on the design or implementation of a project, either from personal knowledge or as the design or implementation is represented in the project description or monitoring report.
- 3.2.2 30-day public comment periods are initiated at the following stages:
- 1) When a project is first listed on the Verra project database (see Section 3.3 below for information regarding project listing).
 - 2) The date on which the project's draft monitoring report is posted to the Verra project database).
 - 3) At the project proponent's request.
- 3.2.3 Any comments shall be submitted to Verra at secretariat@verra.org. Commenters shall provide the project name and Verra identification number, their name, organization, country and email address. At the end of the public comment period, Verra provides all and any comments received to the project proponent and the assessor.
- 3.2.4 Where the project proponent receives any public comments from Verra, it shall acknowledge receipt of the comments. The project proponent shall respond to public comments through revisions to the project description/monitoring report or other documented efforts.
- 3.2.5 Where an assessor receives any public comments from Verra, it shall acknowledge receipt of the comments. Assessors shall take such comments into account when determining whether a project meets the SD VISTa rules and criteria. Assessment reports shall describe how each comment was addressed by the project proponent.
- 3.2.6 The public comment period should be completed before the start of an assessor's site visit, so that assessors may make appropriate enquiries onsite about any comments received. In the event that the public comment period ends after the site visit is complete, assessors shall give full consideration to any comments received and may need to return to the project site to do so.
- 3.2.7 The public comment period must be completed before an SD VISTa assessment can be completed.
- 3.2.8 The relevant assessment report shall be issued within one year of the last day of a public comment period.

3.3 Listing

Diagram 3: Project Listing Process



3.3.1 Listing, as set out in Diagram 3 above, is the initial posting of the project and its documentation on the Verra project database. To list a project, the following shall be submitted to the Verra registry by the project proponent or its authorized representative (see Section 3.14 below for further information regarding authorized representatives):

- 1) A completed project description;
- 2) A listing representation (in accordance with Section 3.1 above);
- 3) Supporting evidence (where projects are undergoing design evaluation); and,
- 4) A completed Verra image submission form and one or more photos of the project to be featured on the project's page in the database (optional).

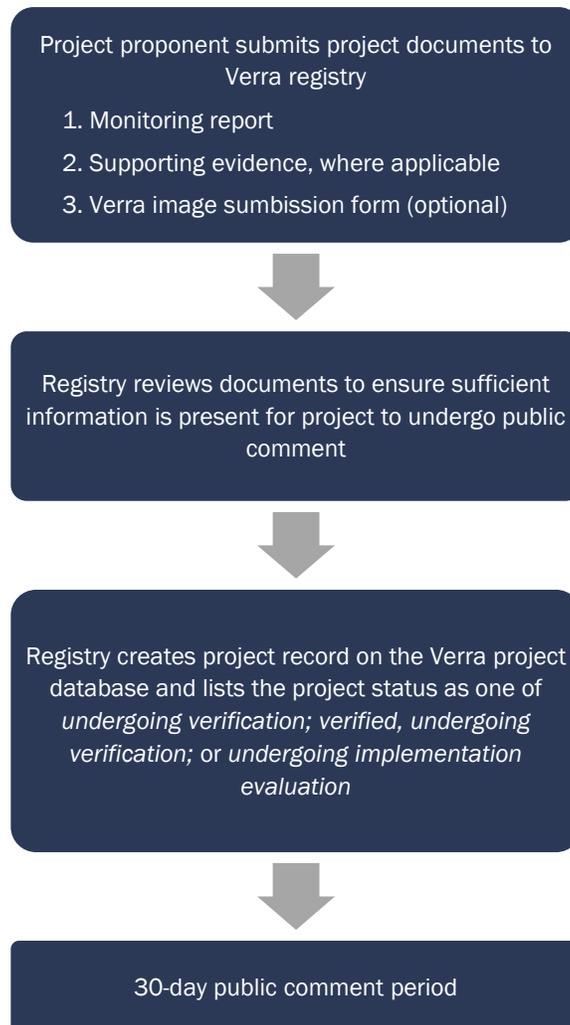
Upon submission of these documents, Verra invoices the project proponent for the project listing fee, the rate of which is set out in the *SD VISTa Program Fee Schedule*. The project listing

fee shall be paid by the project proponent before the Verra registry begins its review of the documents, as described in Sections 3.3.2 and 3.3.3 below.

- 3.3.2 The Verra registry shall ensure that all required documentation has been submitted. In addition, Verra reviews project documents to ensure that sufficient information is present for a project to undergo public comment. Verra may require the project proponent to update project documentation before the project is listed on the project database.
- 3.3.3 Where Verra has reason to believe that false or misleading project information has been submitted, Verra will seek clarification from the project proponent. Where the project proponent cannot satisfactorily justify the information provided for a project, Verra reserves the right not to list or to take a project listing off the database.
- 3.3.4 When a project is listed, its initial status will be either *undergoing validation* or *undergoing design evaluation*, as appropriate given the circumstances of the project, and the Verra registry initiates a public comment period (as set out in Section 3.2). Where a listed project does not successfully complete assessment within one year of its initial listing, Verra may update the project status to *under development*.
- 3.3.5 Projects with the status *under development* may begin a new assessment within three years by initiating a new public comment period. Where a project does not complete an assessment within three years of listing, its status will be changed to *expired*.

3.4 Initiating Ex-Post Assessment

Diagram 4: Ex-post Assessment Initiation Process



3.4.1 The ex-post assessment initiation process, as set out in Diagram 4 above, begins when the following are submitted to the Verra registry by the project proponent or its authorized representative (see Section 3.14 below for further information regarding authorized representatives):

- 1) A completed monitoring report;
- 2) Supporting evidence (where projects are undergoing design evaluation); and,
- 3) A completed Verra image submission form and one or more photos of the project to be featured on the project's page in the database (optional).

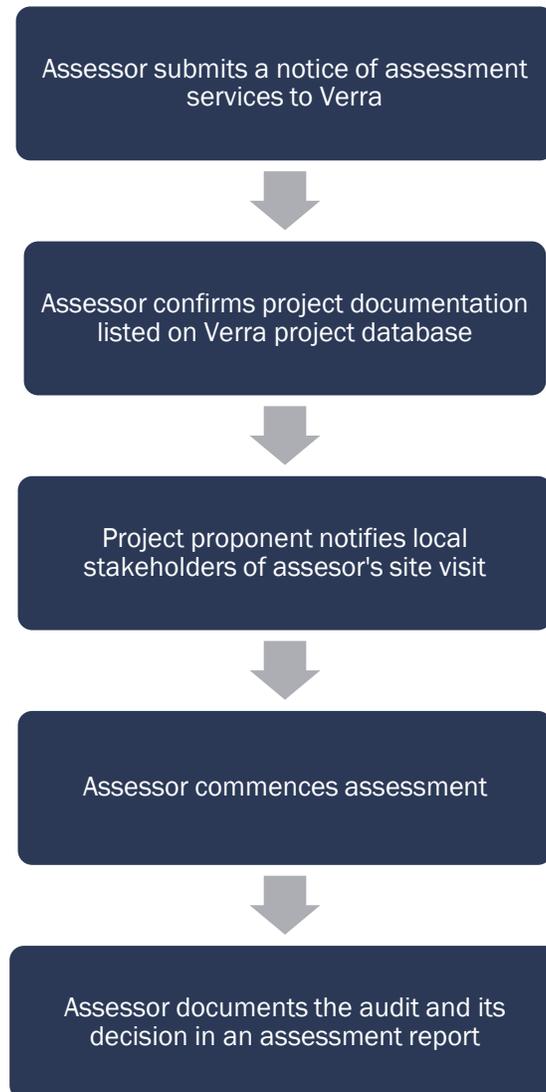
Upon submission of these documents, Verra invoices the project proponent for the project ex-post assessment fee, the rate of which is set out in the *SD VISTa Program Fee Schedule*. The

project ex-post assessment fee shall be paid by the project proponent before the Verra registry begins its review of the documents, as described in Sections 3.4.2 and 3.4.3 below.

- 3.4.2 The Verra registry shall ensure that all required documentation has been submitted. In addition, Verra reviews project documents to ensure that sufficient information is present for a project to undergo public comment. Verra may require the project proponent to update project documentation before the project is listed on the project database.
- 3.4.3 Where Verra has reason to believe that false or misleading project information has been submitted, Verra will seek clarification from the project proponent. Where the project proponent cannot satisfactorily justify the information provided for a project, Verra reserves the right not to list or to take a project listing off the database.
- 3.4.4 When a project's monitoring report and supporting documentation are posted on the Verra project database, its status changes to one of the following: *undergoing verification*; *verified*, *undergoing verification*; or *undergoing implementation evaluation* (as appropriate given the circumstances of the project). Additionally, the Verra registry initiates a public comment period (as set out in Section 3.2).
- 3.4.5 Where a project that has been successfully ex-ante assessed is unsuccessful in completing ex-post assessment within one year of the posting of its monitoring report, Verra will revert the project's status to its most recent previous status (i.e., *verified*, *validated*, *project design evaluated* or *implementation evaluated*).

3.5 Assessment

Diagram 5: Assessment Process



- 3.5.1 A project's choice of assessment type, validation/verification or independent expert evaluation, has consequences for the assessment process and the project's ability to issue SD VISTa assets. All projects that successfully complete SD VISTa project assessment may make SD VISTa claims on their sustainable development benefits. Only those projects validated by a VVB may register with the SD VISTa Program Verra project database; only those verified by an accredited VVB against an approved SD VISTa methodology may issue SD VISTa assets. SD VISTa asset generation is optional, and the project proponent should consider whether asset generation is right for their project. See the *Sustainable Development Verified Impact Standard* for more information on validation/verification, independent expert evaluation and SD VISTa claims and assets.

- 3.5.2 The assessor shall submit a notification of assessment services to Verra prior to beginning an assessment (see Diagram 5 above). Assessors representing VVBs shall do so using the *Verra Notice of Validation/Verification Services Template*, and IEEs shall use the *Verra Notice of Evaluation Services Template*. Verra reviews such submissions in order to ensure freedom from conflict of interest and individual assessor qualifications and reserves the right to reject the notice of validation/verification services and require a different VVB to conduct the services where Verra finds that the VVB is ineligible to conduct the given validation/verification services (e.g., due to VVB rotation requirements).
- 3.5.3 Where an IEE submits a notice of an upcoming project design evaluation, Verra invoices the project proponent for the project design evaluation fee, the rate of which is set out in the *SD VISTa Program Fee Schedule*. The project design evaluation fee shall be paid by the project proponent before the Verra registry begins its review of the documents, as described in Section 3.8 below.
- 3.5.4 The assessor is responsible for checking that the document(s) to be assessed (e.g., draft project description and/or monitoring report (and supporting evidence for IEEs)) are available on the Verra project database and shall not begin an evaluation until such time.
- 3.5.5 The project proponent shall also provide notification of any upcoming assessor site visits to potentially affected stakeholders, preferably with 30 days' notice. Such notification shall indicate the assessor name, assessment team leader, dates and locations of the audit, contact details, and means of communicating with the assessment team. See the *Sustainable Development Verified Impact Standard* for requirements about methods of stakeholder communication.
- 3.5.6 Assessments shall include a visit to the project site. The purpose of the site visit is to confirm the validity of the project description or monitoring report and to ensure that a project meets the rules and criteria of the SD VISTa Program.

The assessor may conduct an assessment without a site visit only where both of the following criteria are met:

- 1) The date of posting the current project description and/or monitoring report for public comment is within three years of the first day of the public comment period for the assessment during which the same assessor last conducted an SD VISTa site visit; and
 - 2) The assessor decides that current information provided by the project proponent combined with information from the last SD VISTa site visit conducted by the same assessor provides sufficient evidence for issuance of an opinion on whether a project meets the rules and criteria of the SD VISTa Program.
- 3.5.7 The assessor shall document the assessment and its decisions using the templates provided by Verra. VVBs must complete the *SD VISTa Validation Report Template* or *Verification Report Template*, whichever corresponds to the documents being assessed. IEEs must complete the *SD VISTa Project Design* or *Project Implementation Evaluation Report Template*, whichever corresponds to the documents being assessed. The assessor shall adhere to all instructional text within the templates.

- 3.5.8 Where there are non-conformities, deficiencies or weaknesses of the project design or implementation with respect to the SD VISTa rules, these shall be identified by the assessor in the assessment report at the criteria level. The assessor should raise findings for any such deficiency. These shall be outlined clearly and specifically so the project proponent may respond to any open issue(s) and undertake appropriate corrective action. Draft reports are not submitted to Verra and are not made public.
- 3.5.9 Upon receiving a non-conformity or clarification requests, project proponents shall address all identified corrective action or non-conformity requests to the satisfaction of the assessor. Project proponents must take remedial actions, including, but not limited to, modifying the project design, or providing new or revised documentation or supporting evidence, so that it can satisfy the design or implementation criteria of the SD VISTa Program.
- 3.5.10 Any significant revisions to the final approved versions of the project description or monitoring report compared with the versions posted for public comment shall be reflected in final versions of any necessary summaries. The assessor may determine that the project proponent is required to share with stakeholders information about major changes in the project description or the monitoring report that occur between the public comment period, or the version of these documents originally shared with stakeholders, and the issuance of an assessment report.
- 3.5.11 Where the assessor has completed an assessment, and deems a project to be in compliance with the SD VISTa rules, a final assessment report shall be issued.

3.6 Registration and Submission of Validation and Verification Reports

- 3.6.1 A project may register with the SD VISTa Program once it has been validated according to the SD VISTa rules. Submission of an SD VISTa validation report initiates the registration process.
- 3.6.2 The following documents shall be provided to the Verra registry by the project proponent or its authorized representative (see Section 3.14 below for further information regarding authorized representatives) at registration and for each verification posting:
- 1) For registration: project description, project registration representation, validation report and validation representation.
 - 2) For posting of a verification: monitoring report, project implementation representation, verification report, and verification representation.
 - 3) For joint registration and verification: (1) and (2) above.
 - 4) A completed Verra image submission form and one or more photos of the project to be featured on the project's page in the database (optional).
- 3.6.3 Where a validation is successful and following Verra's project review (see Section 3.8 below), a status of *validated* will be assigned by the Verra registry and the project will be registered with the SD VISTa Program.

- 3.6.4 Where a verification is successful and following Verra’s project review (see Section 3.8 below), a status of *verified* will be assigned by the Verra registry.

3.7 Submission of Independent Expert’s Evaluation Reports

- 3.7.1 A project may be listed as *design evaluated* or *implementation evaluated* on the Verra project database once it has been evaluated according to the SD VISTa rules. Submission of an SD VISTa IEE report initiates the process of the change in status.
- 3.7.2 When a project evaluation has been completed, the following documents shall be provided to the Verra registry by the project proponent or the authorized representative of a project proponent (see Section 3.14 below for further information regarding authorized representatives):
- 1) For *design evaluated*: project description, project design representation, project design evaluation report, and project design evaluation representation.
 - 2) For *implementation evaluated*: monitoring report, project implementation representation, project implementation evaluation report and project implementation evaluation representation.
 - 3) For both design and implementation: (1) and (2) above.
 - 4) A completed Verra image submission form and one or more photos of the project to be featured on the project’s page in the database (optional).
- 3.7.3 Where an IEE has completed a successful project design evaluation, and following Verra’s project review (see Section 3.8 below), a status of *design evaluated* will be assigned by the Verra registry.
- 3.7.4 Where an IEE has completed a successful implementation evaluation, and following Verra’s project review (see Section 3.8 below), a status of *implementation evaluated* will be assigned by the Verra registry.

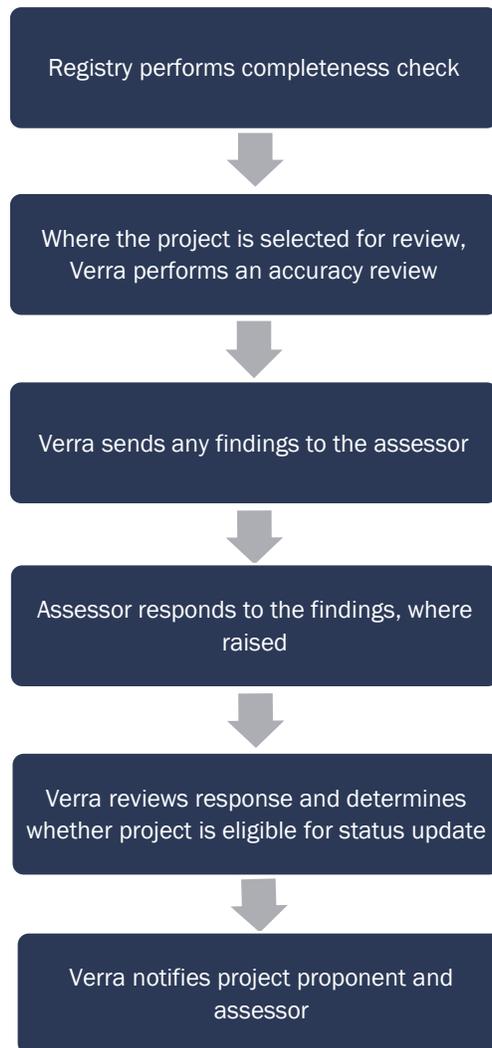
3.8 Project Reviews

Verra reviews submitted project documents and assessment reports in a two-step process. The first step is a completeness review and the second step (undertaken at Verra’s discretion) is an accuracy review of the project. The purpose of project reviews is to regulate the quality of assessments being conducted against SD VISTa rules and criteria. These reviews are in addition to the completeness reviews conducted prior to public comment periods as referenced in Section 3.2 above.

The Verra project review process, which is set out in Diagram 6 below, is triggered when any final project document is submitted to the registry along with a successful assessment report. The project proponent should consider the duration of Verra’s project review process when timing the submission of reports, so as not to experience unexpected delays between document submission and Verra approval.

Note also that when submitting issuance documentation (per Section 3.6.2 above), it is not necessary to immediately request issuance of SD VISTa assets. Instead, Verra will begin its completeness review following receipt of the relevant documentation and an accuracy review (where undertaken) immediately afterward. SD VISTa assets may then be issued upon request to the Verra registry any time following the completion of such reviews.

Diagram 6: The Verra Project Review Process



Completeness Review

- 3.8.1 The Verra registry shall undertake a completeness review of any documents submitted. The purpose of the completeness review is to ensure that all documents are complete and duly signed where necessary, the assessment has been completed by an eligible assessor and within required timeframes and that SD VISTa assets, if any, have not been issued under another program. The completeness review will also inform whether Verra will conduct an accuracy review. Verra completes the review within ten business days.
- 3.8.2 During its review, the Verra registry checks that VVB rotation criteria (as set out in the *Sustainable Development Verified Impact Standard*) have been met.
- 3.8.3 The Verra registry shall check the project documents submitted to ensure that:
- 1) Each section of the project documents has been completed with appropriate information.
 - 2) Each representation and agreement is signed by the relevant responsible parties.
 - 3) The report was issued within one year of the last day of a public comment period.
 - 4) Where issuance of SD VISTa assets is requested, the sustainable development benefits presented for SD VISTa asset issuance have not been issued as saleable, tradeable claims/credits/units/assets under any other program. Where, in Verra's checks of same, credits are found to have been issued under another program, the SD VISTa asset issuance request shall be rejected. Such checks shall be performed upon each and every SD VISTa asset issuance. Where a project is being presented for registration or verification posting without SD VISTa issuance requested, such checks are not undertaken.
 - 5) Where issuance is requested of SD VISTa assets, a project adheres to the baseline and, if necessary, additionality requirements of the applied methodology.
- 3.8.4 The Verra 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 SD VISTa asset to which the project documents relate.
- 3.8.5 Where the Verra registry determines that the project documentation does not meet all applicable SD VISTa rules, Verra shall notify the project proponents of needed corrective actions. Where the Verra registry determines that a project has failed to comply with the SD VISTa rules, Verra shall inform the project proponents (or their authorized representative) and the assessor that the project fails to comply with the SD VISTa rules, stating the reasons. Upon request by the project proponent or their authorized representative, the Verra registry shall return the project documents to the project proponent or their authorized representative.

Accuracy Review

- 3.8.6 Verra may, at its discretion, undertake an accuracy review of project documents, the scope of which is to ensure full adherence of the assessment to the SD VISTa rules and, where appropriate, the applied methodology. Where Verra undertakes such an accuracy review, the Verra registry shall notify the project proponents (or their authorized representative) and

assessor. Any findings issued as a result of the Verra review shall be addressed before the Verra registry can proceed with project's status update (e.g., to *registered*, *design evaluated*, *verified* or *implementation evaluated*) or SD VISTa asset issuance. Verra determines whether it will undertake a review, completes the review and issues any findings within 20 business days.

- 3.8.7 Where no findings are raised during the accuracy review, the Verra registry notifies the project proponent that the posting of the project design, project implementation evaluation or verification documentation, project registration or SD VISTa asset issuance may proceed.
- 3.8.8 Where material non-conformances are identified during the accuracy review (see the *Sustainable Development Verified Impact Standard* for further details on the threshold for materiality), the assessor shall respond to the findings issued (e.g., corrective action requests and clarification requests) by Verra, in accordance with the following procedure:
- 1) The assessor shall provide a written response to each finding, undertake (or ensure that the project proponent undertakes, as appropriate) revisions to the project documents where necessary, and submit all revised documents to Verra. Verra reviews such documents within 10 business days.
 - 2) Where the findings are addressed to the satisfaction of Verra, Verra notifies the registry that the project may proceed with the requested status update and, if applicable, SD VISTa asset issuance.
 - 3) Where the findings are not addressed to the satisfaction of Verra, Verra may issue a further round of findings (not to exceed a total of three rounds of findings).
 - 4) Where the findings are not addressed to Verra's satisfaction after the third round and/or where Verra otherwise determines that a project has failed to demonstrate compliance with SD VISTa rules, the registration and/or verification posting (and any related issuance) request shall not be accepted. Verra notifies the project proponent (or their authorized representative) and the assessor of same. The findings may be addressed and the request re-submitted three months after such notification, except where a project is ultimately deemed by the Verra to not qualify under the SD VISTa Program.
 - 5) Where the accuracy review identifies errors or quality issues in a previous validation or verification, the procedures set out in Section 3.11 below shall apply.
 - 6) Where no response is received from the assessor within 60 business days from the date the findings were issued, Verra reserves the right to assume that the project proponent does not intend to pursue the status update or SD VISTa issuance request. Where Verra determines this to be the case, the project registration, verification posting and SD VISTa issuance request shall not be accepted, and Verra notifies the project proponent (or their authorized representative) and the assessor of same. The request for status update and, if applicable, SD VISTa asset issuance may be resubmitted three months after such notification, except where a project is ultimately deemed by Verra to not qualify under the SD VISTa Program.

Note: For the purpose of determining adherence to deadlines with respect to methodology validity and completion of validation and verification, the dates of project documents submitted under the initial registration or verification posting request shall be used (rather than the dates of the revised documents).

3.9 Issuance, Transfer and Retirement of SD VISTa Assets

- 3.9.1 SD VISTa assets are issued and deposited into a Verra registry account when such issuance is requested from and approved by the Verra registry.
- 3.9.2 SD VISTa assets can be issued incrementally from a verification report (i.e., when the project proponent or their authorized representative requests SD VISTa asset issuance, it can request issuance of part of the verification report volume and request issuance of the remaining volume at a later date). The following shall apply:
- 1) The entity requesting issuance shall instruct the Verra registry that it is requesting SD VISTa asset issuance for only part of the verification report volume and shall specify the volume for which it is requesting SD VISTa asset issuance.
 - 2) The SD VISTa asset issuance fee and any fees charged by the Verra registry are payable on the volume of SD VISTa asset which are issued, not the total verification report volume.
 - 3) Verra does not specify thresholds or timeframes on incremental SD VISTa asset issuance (e.g., the total number of incremental SD VISTa asset issuances that can be made from a verification report and the elapsed time between first and last SD VISTa asset issuance from the verification report). The Verra registry is entitled to apply such thresholds and timeframes as they deem necessary.
 - 4) The Verra project database displays the total verification report volume, the volume of SD VISTa assets issued to date and the history of SD VISTa asset issuances with respect to the verification report.
 - 5) The entity requesting SD VISTa asset issuance does not have to request SD VISTa asset issuance of the total verification report volume over time (i.e., it can choose to only request SD VISTa asset issuance for a part of the verification report volume and never request issuance of the remaining verification report volume).
- 3.9.3 The SD VISTa asset issuance fee shall be collected by the Verra registry before SD VISTa assets are deposited into an account.
- 3.9.4 SD VISTa assets may be transferred to other Verra registry accounts as means of transferring ownership of those assets. Such transfers are executed through the Verra registry.
- 3.9.5 The Verra project database displays the status of every SD VISTa asset issued under the SD VISTa Program. SD VISTa assets may have a status of *active* or *retired*.
- 3.9.6 Any and all SD VISTa asset retirements shall be initiated by the registry account holder or their authorized representative.

- 3.9.7 SD VISTa assets can be retired incrementally from a registry accountholder's holdings (i.e., when the SD VISTa asset holder or their authorized representative requests SD VISTa asset retirement, it can request retirement of part of the SD VISTa asset holdings and request retirement of any or all of the remaining holdings at a later date). In such cases, the following shall apply:
- 1) The registry accountholder or their authorized representative shall designate the specific set of SD VISTa assets for retirement through its Verra registry account.
 - 2) Any fees charged by the Verra registry for SD VISTa assets are payable on the volume of SD VISTa assets which are retired, not the total SD VISTa asset holdings volume.
 - 3) Verra does not specify thresholds or timeframes on incremental SD VISTa asset retirement (e.g., the total number of incremental SD VISTa asset retirements that can be made from a registry accountholder's SD VISTa asset holdings and the elapsed time between first and last SD VISTa asset retirement from those holdings). The Verra registry is entitled to apply such thresholds and timeframes as they deem necessary.

3.10 SD VISTa Labels

- 3.10.1 A label is a permanent marker added to social or environmental units that makes it easier for investors and unit buyers to identify projects which have achieved net positive sustainable development benefits. A successful verification under the SD VISTa Program and a program that supports SD VISTa labeling (e.g., the VCS Program) enables the addition of an SD VISTa label to the other program's units (e.g., VCUs) when listed on a registry.

Note: In this Section 3.10 the term "unit" is used to refer to a social or environmental unit produced under a different program, as opposed to an SD VISTa asset generated under the SD VISTa Program.

- 3.10.2 The label may only be applied to units issued from projects that are verified to the SD VISTa rules and criteria.
- 3.10.3 The units to which the SD VISTa label is applied must have been generated during the monitoring period that is covered by the SD VISTa verification. This means that the SD VISTa label may only be applied to units for which the vintage period is entirely included in the period covered by the SD VISTa verification.
- 3.10.4 Project proponents shall apply the SD VISTa label to all units issued under supporting programs that meet the criteria set out in Section 3.10.3 above. The manner in which the units are labeled is dependent on whether the project has completed verification under the SD VISTa Program before or after unit issuance:
- 1) Where a project has completed verification under the SD VISTa Program prior to issuing units, all eligible units (i.e., those issued from a verification period covered by the SD VISTa verification) shall be labeled at issuance.

- 2) Where the project proponent issues units prior to a project completing verification under the SD VISTA Program, all eligible units shall be retroactively labeled upon successful completion of SD VISTA verification for that period. Only the project proponent or owner of the units may request the addition of retroactive labels to already issued units.

3.10.5 The SD VISTA label fee, the rate of which is set out in the *SD VISTA Program Fee Schedule*, shall be paid before SD VISTA labels are applied to eligible units.

3.11 Quality Control of Listed and Registered Projects

3.11.1 Verra may, at its discretion, review listed and registered projects and issued SD VISTA assets where it has concerns about adherence of the project to the SD VISTA rules and the applied methodology (when relevant). A review may be triggered by any of the following:

- 1) The assessor identifies an error or quality issue from a previous assessment.
- 2) The project proponent identifies an error or quality issue after the listing, registration or issuance of a project.
- 3) Any stakeholder, including an interested stakeholder, has concerns about a project.
- 4) Verra itself identifies an error or quality issue, as part of routine operations.

3.11.2 Where a review is triggered, Verra will notify the project proponent (or their authorized representative) and the relevant assessor of the review and where relevant may suspend further SD VISTA asset issuance while the review is performed.

3.11.3 Where non-conformances are identified during the review, the assessor shall provide a written response to findings (e.g., corrective action requests or clarification requests) issued by Verra, reverting to the project proponent as necessary for more information or updates to project documentation. Verra also suspends further SD VISTA asset issuance, where it has not already done so (and where relevant).

Note: Where the relevant assessor is unable to respond (e.g., due to a cease of operations or accreditation) or where the original assessor does not respond to Verra in 60 business days, Verra may solicit a response to the findings from alternative entities such as the project proponent or another assessor.

3.11.4 The follow up actions of the assessor and/or project proponent shall be as set out in Table 1 below.

Table 1: Actions by the Assessor and/or Project Proponent in Case of Project Qualification Under the SD VISTA Program or Lack Thereof

	Issues found (including potentially issues with SD VISTA claims), but no excess SD VISTA asset issuance and no risk of future excess SD VISTA asset issuance	Issues found, with excess SD VISTA asset issuance and/or risk of future excess SD VISTA asset issuance
Project qualifies under program	<ol style="list-style-type: none"> 1) Assessor shall conduct a root cause analysis⁴ 2) Assessor or project proponent, as appropriate, shall revise project documents 3) Verra lifts suspension on ex-post assessment posting and SD VISTA asset issuance, if applicable, upon acceptance of project document revisions 4) Verra registry shall upload revised project documents to Verra project database 	<ol style="list-style-type: none"> 1) VVB shall conduct a root cause analysis 2) Where significant performance issues are found, and as appropriate, disciplinary action shall be taken against the VVB 3) VVB or project proponent, as appropriate, shall revise project documents 4) Project proponent may need to compensate for excess issuance (see Section 3.11.8) 5) Verra lifts suspension on verification posting and SD VISTA asset issuance, upon acceptance of project document revisions by Verra 6) Verra registry shall upload revised project documents to Verra project database
Project does not qualify under program	<ol style="list-style-type: none"> 1) Assessor body shall conduct a root cause analysis 2) Where significant performance issues are found, and as appropriate, disciplinary action shall be taken against the assessor 3) No further implementation ex-post assessment or SD VISTA asset issuance is permitted 	<ol style="list-style-type: none"> 1) VVB shall conduct a root cause analysis 2) Where significant performance issues are found, and as appropriate, disciplinary action shall be taken against the VVB 3) Project proponent may need to compensate for excess issuance (see Section 3.11.8) 4) No further verification posting or SD VISTA asset issuance is permitted

⁴ A root cause analysis is a systematic process for identifying the fundamental source(s) of problems or events and an approach for responding to them that aims to permanently eliminate sources through process improvement.

3.11.5 Where Verra determines that SD VISTa assets have been issued in excess of the correct amount, the following applies:

- 1) Project proponents are responsible for compensating for excess SD VISTa asset issuance where Verra deems, acting reasonably, that there has been a material erroneous issuance of SD VISTa assets in respect of a project, as a result of the fraudulent conduct, negligence, intentional act, recklessness, misrepresentation or mistake of the project proponent, as set out further in the issuance representation.
- 2) Any compensation for excess SD VISTa asset issuance shall be through the following, with Verra using reasonable efforts to work with project proponents to ensure that any adverse effects on the project proponent are minimized to the extent possible:
 - a) Where the excess SD VISTa assets remain in the project proponent's Verra registry account and they have not been retired, immediate removal of the SD VISTa assets.
 - b) Replacement of SD VISTa assets through immediate compensation from subsequent issuances of SD VISTa assets to the project.
 - c) Purchase by the project proponent of an equivalent number of replacement SD VISTa assets of the same unit type, and cancellation of same, within 60 business days of receiving formal Verra notification of such required action.
- 3) Where the project proponent fails to compensate for excess SD VISTa asset issuance, Verra may take action against the project proponent as specified in representations signed by the project proponent, including by applying sanctions with respect to its registry account activities until the excess issuance has been compensated.

A statute of limitations applies, whereby Verra can only require such compensation in relation to any verification up to the later of:

- 1) 6 years after the date of issuance of the relevant SD VISTa asset; or
- 2) 12 months after the date upon which the next verification report is accepted on the Verra registry.

3.12 Expiration of Projects from the SD VISTa Program

3.12.1 Projects that have successfully undergone one or more independent expert evaluations (see the *Sustainable Development Verified Impact Standard* for details on independent expert evaluation) will be listed on the Verra project database as *design evaluated* or *implementation evaluated*, as is appropriate for the project, for five years from the date the project design evaluation is completed. Thereafter, projects will be listed as *expired* and are ineligible to become active in the SD VISTa Program until the project proponent submits proof of validation contracting with a VVB to the Verra registry, at which point a new public comment period will be initiated (i.e., projects that do not complete any assessment within five years of completion of a project design evaluation must *validate* to continue being an active part of the SD VISTa Program).

3.12.2 A project's validation or verification under the SD VISTa Program shall expire where the project proponent does not submit a verification report issued within five years of issuance of the latest validation or verification statement. Such a project will remain in the Verra project database with the status *expired*. A project that has expired shall undergo a full validation, or baseline scenario re-validation, at the discretion of the VVB following the procedures set out in the *Sustainable Development Verified Impact Standard*, to regain active status with the SD VISTa Program.

3.13 Withdrawal from the SD VISTa Program

3.13.1 Where project proponents wish to withdraw a project from the SD VISTa Program, the following applies:

- 1) The project proponent shall submit a letter (in English) on its organization letterhead to the Verra registry, requesting that a project be withdrawn. Such letter must include the project name and Verra identification number, the reason for the withdrawal request and the signatures and contact information of all project proponents.
- 2) Verra reviews the withdrawal request and may request additional information prior to approving the request.
- 3) Upon Verra approval, the Verra registry shall update the status of the project to *withdrawn*. The project's information shall remain publicly available on the Verra project database, but the project will not be able to issue SD VISTa assets.

3.13.2 Withdrawn projects may rejoin the SD VISTa Program where the project proponent submits a letter on its organization letterhead to the Verra registry requesting same. Such letter must include the project name and Verra identification number and the signatures and contact information of all project proponents. Upon receipt of such a letter, Verra reviews the project to determine whether it is eligible to rejoin the SD VISTa Program, and notifies the project proponents of the outcome of the review. Where a project is eligible to rejoin the SD VISTa Program, the Verra registry updates the status of a project accordingly. Where a project is not eligible to rejoin the SD VISTa Program, a project shall remain withdrawn.

3.14 Communications Agreement

The purpose of the communications agreement is to allow an authorized representative to interact with the Verra registry on behalf of the project proponent and designate the account into which SD VISTa assets may be deposited.

3.14.1 Where there are multiple project proponents stated in the project description, a communications agreement shall be provided to the Verra registry signed by all project proponents. The communications agreement shall designate an authorized representative and the account into which any SD VISTa assets shall be issued. Where a subsequent registration representation is provided to the Verra registry for the purpose of switching the project proponent, a communications agreement shall also be provided in respect of designation of an authorized

representative or the account into which any SD VISTA assets shall be issued. Such communications agreement shall supersede any prior communications agreement.

- 3.14.2 Where there is a single project proponent and a registration representation is provided to the Verra registry, a communications agreement may also be provided in respect of designation of an authorized representative or the account into which any SD VISTA assets shall be issued. Where a subsequent registration representation is provided to the Verra registry for the purpose of switching the project proponent, a communications agreement may also be provided. Any such communications agreement shall supersede any prior communications agreement. Where a communications agreement is not provided, authorized representation reverts to the (new) project proponent.

3.15 Project Proponent Accession and Release

- 3.15.1 Where an entity wants to join a project subsequent to validation and registration, it and the existing project proponent(s) shall sign an accession representation, which shall be prepared using the *SD VISTA Deed of Accession Template* and properly executed as a deed in accordance with applicable local laws and the organization's own constitutional documents. Where more than one entity wants to join a project, one accession representation shall be signed for each acceding entity.
- 3.15.2 Where the project proponent wants to leave a project (i.e., give up its rights and obligations in respect of a project), it, the remaining project proponent(s) and the Verra registry shall sign a partial release representation, which shall be prepared using the *SD VISTA Deed of Partial Release Template* and properly executed as a deed in accordance with applicable local laws and the organization's own constitutional documents. Where more than one project proponent wants to be released from a project, one partial release representation shall be signed for each project proponent that is leaving. Note that a project shall always have at least one project proponent, so there shall always be at least one remaining registration representative (project proponent) that signs the partial release representation.

Note: Where a project has one project proponent only and the project proponent wants to leave the project in favor of another entity, this is handled by having the new entity accede to the project via an accession representation and the original project proponent released from the project via a release representation.

- 3.15.3 The accession and/or partial release representations shall be submitted to the Verra registry, who shall upload the accession and/or partial release representations to the Verra project database and update the project record to reflect the change in project proponent. Once this process is complete, only a new project proponent or their authorized representative can initiate subsequent SD VISTA asset issuance.

4 SD VISTA ASSET METHODOLOGY REVIEW AND APPROVAL PROCESS

It is optional for projects to generate and issue SD VISTA assets. However, all assets associated with SD VISTA shall be generated using an approved SD VISTA asset methodology (see the *Sustainable Development Verified Impact Standard* for criteria related to SD VISTA asset generation). An SD VISTA asset methodology sets out the assumptions, parameters and procedures associated with measurement, monitoring and reporting of specific sustainable development benefits which can be unitized as SD VISTA assets. A list of approved SD VISTA asset methodologies is available on the Verra website.

This Section 4 is applicable only for those interested in developing new, or revising existing, SD VISTA asset methodologies. It sets out the approval process for new SD VISTA asset methodologies and substantive revisions to existing SD VISTA asset methodologies. To aid in readability, this section uses the term *methodology* exclusively in reference to methodologies for SD VISTA assets.

The methodology review and approval process consists of eight steps, involving submission of a methodology concept note to Verra for evaluation and acceptance, public consultation and technical assessment by an independent review team before a final review and approval by Verra.

Approved methodologies may be reviewed and revised periodically.

4.1 Cost of the Methodology Approval Process

The cost of the methodology approval process consists of two separate administration fees. Specifically, an application fee is payable upon submission of the methodology concept note, as set out in Section 4.3 below, or a minor methodology revision description, as set out in Section 4.13 below. Following Verra acceptance of the concept, a processing fee is payable upon submission of the full methodology or revision, as set out in Sections 4.6 and 4.13 below. The methodology approval process administration fee rates are set out in the *SD VISTA Program Fee Schedule*.

The methodology developer is also responsible for covering the cost of contracting with the technical assessment team to undertake assessment of the methodology.

4.2 Step 1: Development of Methodology Concept Note

- 4.2.1 The developer prepares a methodology concept note that will be subject to evaluation by Verra. The methodology concept note shall be prepared using the *SD VISTA Methodology Concept Note Template* and written in a clear and concise manner. All instructions in the template shall be followed.
- 4.2.2 The *SD VISTA Methodology Concept Note Template* includes a section where methodology developers propose the technical assessment team, which must meet the requirements set out in

Section 4.3.2(6) below and consist of a minimum of two technical assessors. This means that the methodology developer shall have considered candidates for the technical assessment team prior to submitting the concept note to Verra.

- 4.2.3 A methodology concept note shall be developed and submitted for new methodologies, modules and tools, as well as substantive methodology revisions. Minor methodology revisions shall be handled according to the procedure set out in Section 3)(3) below.

4.3 Step 2: Evaluation of Methodology Concept

- 4.3.1 The developer submits the methodology concept note to Verra electronically at secretariat@verra.org. Upon submission, Verra invoices the developer for the methodology concept note application fee, the fee rate of which is set out in the *SD VISTa Program Fee Schedule*. The methodology concept note application fee shall be paid by the developer before Verra begins evaluation of the concept.
- 4.3.2 Verra evaluates the concept note to determine whether:
- 1) The project activities, sustainable development asset type and methodological approach covered by the concept are sufficiently distinct from existing methodologies, including those developed under other programs, and that an existing methodology could not be reasonably revised to include the asset type and/or methodological approach.
 - 2) The concept is broadly applicable (i.e., not for a specific technology or process).
 - 3) The asset that will be created by projects using the methodology is unique, compelling, related to a Sustainable Development Goal, and of an appropriate scale (e.g., the size of the unit is proportional to the amount of benefit generated as a result of project activities).
 - 4) An overview of key methodological approaches is provided, and in particular the method for sustainable development asset quantification has been well thought through.
 - 5) The methodology will be developed by an appropriately experienced team, and sufficient funding is in place to ensure that the methodology approval process can be completed.
 - 6) Verra will evaluate the proposed technical assessment team against the following criteria:
 - a) The technical assessment lead has demonstrated competency as an assessor (e.g., as an assessor with an approved VVB or with other demonstrated auditing experience in the relevant sectoral scope).
 - b) All proposed team members have demonstrated freedom from conflict of interest with the methodology developer.
 - c) All proposed team members have demonstrated competency in the SD VISTa sectoral scope(s) (see the *Sustainable Development Verified Impact Standard* for more information on SD VISTa sectoral scopes) covered by the proposed methodology.

Note: The technical assessment team may consist of individuals who work for one or more entities or companies, including, but not limited to, approved VVBs.

- 4.3.3 Verra completes its initial review of the methodology concept note within 15 business days, and corresponds with the methodology developer if there are any questions about the content of the concept note or if additional information is required before a decision regarding acceptance of the concept can be made.

4.4 Step 3: Acceptance of Methodology Concept

- 4.4.1 Once the review of the methodology concept note has been completed, Verra will notify the developer of one of the following outcomes:
- 1) The concept has been accepted.
 - 2) Revisions are required to the concept before it can be accepted.
 - 3) The concept has not been accepted.
- 4.4.2 Where the concept is accepted, the developer drafts the full methodology and may submit it for approval following the procedure set out in Section 4.6 below.
- 4.4.3 Where revisions are required to the concept, Verra will specify the criteria that have not been met, and/or any technical concerns with the methodology. The developer may then revise and resubmit the concept note for Verra to continue its evaluation.
- 4.4.4 Where the methodology concept is not accepted, Verra will specify the technical and/or ethical concerns with the methodology that prevented it from being accepted. Methodology developers may submit a formal response to demonstrate that the technical and/or ethical concerns identified by Verra are unfounded. Otherwise, the concept note may only be resubmitted where substantial revisions are undertaken to address the technical and/or ethical concerns with the original methodology concept note. Resubmission of such concept notes shall be treated as original submissions and require payment of an application fee.

4.5 Step 4: Development of Methodology

- 4.5.1 The developer prepares the methodology documentation that will be subject to a public stakeholder consultation and independent assessment by the technical assessment team.
- 4.5.2 The methodology documentation shall be prepared in accordance with all the applicable SD VISTa rules. Methodology documentation shall be written in a clear, logical, concise and precise manner, to aid readability and ensure that criteria and procedures set out in the methodology can be applied consistently by intended users.
- 4.5.3 Methodologies and methodology revisions shall be prepared using the *SD VISTa Methodology Template* and modules and tools shall be prepared using the *SD VISTa Module Template*. All instructions in the templates must be followed. The methodology documentation shall state clearly the date on which it was issued and its version number. The methodology shall comply with the Verra style guide for methodologies, which is available on the Verra website.

Note: The entity acting as developer may change during the course of taking a methodology through the methodology approval process, provided that any necessary authorization is secured from the original developer, Verra is notified and the new entity submits to the Verra a signed Methodology Approval Process Submission Form (see Section 4.6.1).

4.6 Step 5: Initial Verra Review

- 4.6.1 The developer submits to Verra a signed *Methodology Approval Process Submission Form* (available on the Verra website) and the completed methodology documentation. Upon submission, Verra invoices the developer for the methodology processing fee, the fee rate of which is set out in the *SD VISTa Program Fee Schedule*. The methodology processing fee shall be paid by the developer before Verra conducts a preliminary review of the methodology documentation.
- 4.6.2 Verra conducts a review of the methodology documentation to ensure that the methodology is of sufficient quality to enable its assessment under the SD VISTa methodology approval process, and to ensure that the methodology documentation has been completed in accordance with Verra rules. Specifically, the initial review of the methodology documentation shall ensure that the methodology is well-structured and clear, there is logical and technical consistency within the methodology, and that there are no major inconsistencies with the SD VISTa rules and requirements. Where it is deemed necessary, the developer shall revise the methodology documentation before it is accepted into the methodology approval process. Verra will also identify any technical matters that should be assessed by the technical assessment team.
- 4.6.3 Where the review of the methodology reveals that it is not yet of the requisite standard or would sanction politically or ethically contentious project activities, or may otherwise diminish the integrity of the SD VISTa Program or the functioning of the broader market, Verra reserves the right not to accept the methodology into the methodology approval process.

4.7 Step 6: Public Stakeholder Consultation

- 4.7.1 Once the initial review is complete and the methodology is of sufficient quality, Verra posts the methodology documentation on the Verra website for a period of 30 days for the purpose of inviting public comment. Any comments shall be submitted to Verra at secretariat@verra.org and commenters shall provide their name, organization, country and email address.
- 4.7.2 At the end of the public comment period, Verra provides all and any comments received to the developer. The developer shall take due account of such comments, which means it will need to either update the methodology or demonstrate the insignificance or irrelevance of the comment. It shall demonstrate to the technical assessment team what action it has taken, as set out in Section 4.8.3.
- 4.7.3 All and any comments received are posted by Verra on the Verra website, alongside the methodology information.

4.8 Step 7: Technical Assessment

- 4.8.1 Verra contracts with the technical assessment team (as submitted in Section 4.2.3 above and approved by Verra) to undertake assessment of the methodology documentation. Such contracting of the technical assessment team may occur before, after or during Step 6 above. The developer pays technical assessment team directly, as provided for in the contract between Verra and the assessment team.
- 4.8.2 To ensure that the methodology assessment report includes an explanation of how any comments received during the public stakeholder consultation have been accounted for in the methodology, the technical assessment team shall issue the assessment report only after the public stakeholder consultation period has ended.
- 4.8.3 The developer shall respond to all and any of the technical assessment team's findings. As a result of any such findings, the developer may need to amend the methodology documentation.
- 4.8.4 The technical assessment team shall determine whether the proposed methodology complies with the criteria of the SD VISTa rules (and its ancillary documents, where applicable) and any other applicable criteria set out under the SD VISTa Program.
- 4.8.5 Where the proposed methodology references tools or modules approved the SD VISTa Program, the technical assessment team shall determine whether the tool or module is used appropriately within the methodology. Reassessment of the actual tool or module is not required.
- 4.8.6 The technical assessment team shall produce a methodology assessment report in accordance with the SD VISTa rules and best practice. The technical assessment lead is responsible for preparing the assessment documentation. The methodology assessment report shall be prepared using the *SD VISTa Methodology Assessment Report Template*, and all instructional text shall be followed. The methodology assessment report shall address the scope of assessment applicable to the methodology. In addition, the methodology assessment report shall contain the following:
- 1) An explanation of whether and how the developer has taken due account of all comments received during the public stakeholder consultation (see Step 6 above).
 - 2) A summary of all methods, criteria and processes used to determine whether and how the methodology adheres to SD VISTa rules and criteria. For example, the assessment process may include background research, document reviews, interviews and site visits.
 - 3) A list of the members on the technical assessment team, including their role and a summary description of the qualifications of each member of the team indicating their expertise and experience in the sectoral scope(s) relevant to the methodology.
 - 4) A description of all and any of the technical assessment team's findings and the developer's response to them.

4.9 Step 8: Final Verra Review and Approval

- 4.9.1 Upon completion of the technical assessment, the developer submits to Verra the most recent methodology documentation, the methodology assessment report and the methodology assessment statement produced by the technical assessment team.
- 4.9.2 Verra reviews the methodology documentation, the methodology assessment report and the methodology assessment statement to ensure that the methodology has been assessed in accordance with SD VISTa rules. Where Verra determines that the SD VISTa rules have not been followed, it will require the developer to revise the methodology documentation, involving the technical assessment team, as required. Verra may also make revisions to the methodology where it deems it necessary.
- 4.9.3 Where Verra approves the methodology, it notifies the developer and the technical assessment team of same, and requests the developer to submit a signed *Methodology Element Approval Request Form*. The approved methodology is assigned a reference number and posted with the assessment report on the Verra website. The methodology can then be used by project proponents to develop projects.
- 4.9.4 Where the technical assessment team does not approve the methodology and attempts to resolve the situation in accordance with Section 4.10 below have been unsuccessful, the methodology shall not be approved by Verra. Verra may also withhold approval where it is not satisfied with the quality of the methodology documentation, the methodology assessment report, or where it deems that the methodology does not comply with the SD VISTa rules or would sanction politically or ethically contentious project activities, or may otherwise diminish the integrity of the SD VISTa Program or the functioning of the broader market.

4.10 Procedure for Clarification and Facilitation by Verra

- 4.10.1 The developer and/or the technical assessment team may request that Verra provide clarification with respect to unresolved findings or the SD VISTa rules. Verra consults all necessary parties before providing any clarification and notifies the developer as well as the technical assessment team when such clarification is provided.
- 4.10.2 Where the developer is not able to gain the consensus of the technical assessment team with respect to the resolution of all findings and finalization of the methodology documentation, it may request that Verra facilitates discussions between all parties to attempt to resolve the situation.

4.11 Inactive Methodologies

Where a methodology under the methodology approval process does not progress to the subsequent step of the process within 12 months or where the developer chooses to withdraw the methodology from consideration under the methodology approval process, Verra shall update the status of the methodology on the Verra website to *inactive*. However, recognizing that certain complex methodologies under the methodology approval process may require more time for assessment, Verra will not update

the status of a methodology to *inactive* where a methodology is under ongoing assessment or where the developer notifies Verra that it is still pursuing the methodology under the approval process.

The developer may reactivate the methodology at any time by notifying Verra.

4.12 Review of Approved SD VISTa Methodologies

On occasion, Verra may review methodologies approved under the SD VISTa Program to ensure that they continue to reflect best practice and scientific consensus. This includes ensuring that methodologies approved under the program are consistent with any new criteria issued by Verra and that methodologies have appropriate criteria and procedures for addressing all SD VISTa criteria.

As a result of a review, Verra may need to put on hold the prevailing versions of methodologies or permanently withdraw methodologies approved under the SD VISTa Program. Relevant stakeholders will be kept informed during the review process. The procedure for reviews is set out in the sections below. Note that these procedures are applicable to all types of methodologies and a module may be put on hold or withdrawn without the parent methodology being put on hold. The statuses of all methodologies are available on the Verra website.

4.12.1 A review of a methodology may be triggered as a result of the following:

- 1) Verra periodically issues new criteria that reflect the ongoing development of the program, best practice and/or emerging scientific consensus with respect to projects and methodologies. On occasion, methodologies may become materially inconsistent with new criteria subsequently issued (e.g., the inconsistency could lead to a material difference in the quantification of sustainable development assets by projects applying the methodology).
- 2) Verra may periodically review methodologies where there are concerns that they do not reflect best practice or scientific consensus, or they are materially inconsistent with SD VISTa criteria. Such reviews may be triggered by general scientific or technical developments in the sector or specific concerns about a methodology that are brought to the Verra's attention.
- 3) Verra sanctions the consolidation of a number of methodologies into one single methodology (requiring the withdrawal of the original methodologies).

4.12.2 The procedure for the review is as follows:

- 1) The review of the methodology and any relevant issue that triggered the review is undertaken by Verra, with input sought from the developer, the technical assessment team that initially assessed the methodology and other appropriately qualified external experts, as required.
- 2) Where the review is triggered by new criteria being issued by Verra, Verra undertakes the review of approved SD VISTa methodologies within 60 days of the new criteria being issued.

4.12.3 The outcome of the review is handled as follows:

- 1) Where it is determined through the review that the methodology meets all SD VISTa criteria and reflects best practice and scientific consensus, no further action is required.
- 2) Where the review determines that the methodology requires limited modifications, edits or clarifications, Verra coordinates with the developer to update the methodology documentation, in accordance with procedure set out in Section 4.13 below. Verra may require the technical assessment team that initially assessed the methodology to review and approve the updates. Likewise, the Verra may seek input from appropriately qualified external experts.
- 3) Where the review determines that the methodology requires substantive revision, the methodology is put on hold. Where the developer or another entity would like to have the methodology reissued, the methodology shall be revised and approved via the methodology approval process set out in Sections 4.2 through 4.9 above (though the methodology shall be exempt from the submission of a methodology concept note and corresponding application fee, processing fee and the public stakeholder consultation). Verra may seek input from appropriate qualified external experts prior to approving the new version of the methodology.
- 4) Where the review determines that the methodology is fundamentally flawed, the methodology is withdrawn (or in certain circumstances put on hold pending further investigation). The withdrawal of a methodology is considered permanent.
- 5) Where the review determines that the methodology needs to be withdrawn due to consolidation of a number of methodologies, the methodology is withdrawn. The withdrawal of the methodology is considered permanent.

4.13 Methodology Revisions

4.13.1 Methodology revisions shall be prepared using the *SD VISTa Methodology Template*. The SD VISTa Program distinguishes between two types of revisions based on the extent of the revisions:

- 1) Where the methodology requires substantive revision (e.g., inclusion of new project activities, significant revisions to quantification and/or monitoring criteria, or other major changes where Verra determines that an assessment by a technical assessment team would add value), the methodology shall be revised and approved via the methodology approval process set out in Sections 4.2 through 4.9 above.
- 2) For minor revisions, the methodology may be revised and approved by Verra without the need of a technical assessment. For minor revisions the following applies:
 - a) A description shall be developed and submitted using the *SD VISTa Minor Methodology Revision Description Template*. All instructions in the template shall be followed. Upon submission, Verra invoices the developer for the minor methodology revision application fee, the rate of which is set out in the *SD VISTa Program Fee Schedule*.

- b) Verra will evaluate the description to determine whether the proposed revision meets the conditions for minor revisions.
- c) Where the Verra determines that the proposed revision is substantive, the developer may submit a methodology concept note following the procedure set out in Section 4.2 above and Verra invoices the developer for the difference between the minor methodology revision application fee and the methodology concept note application fee.

Where a minor methodology revision has been accepted by Verra, the methodology will be approved applying Steps 5, 6, and 8 of the methodology approval process. Verra may contract with appropriately qualified external experts to assess the revision, as required, which will be identified before the minor revision concept is approved.

4.13.2 For limited modifications, edits or clarifications to the methodology, the methodology may be updated via a process whereby Verra makes the required changes or coordinates with the developer to make the changes, and issues a revision (i.e., new version) of the methodology.

4.13.3 Where the methodology revision is approved by the Verra, the prevailing version of the methodology is withdrawn and the revised methodology replaces it. The previous version of the methodology may be used for up to six months from the date it was withdrawn.

4.14 Compensation for Methodology Developers

Methodology developers are eligible to receive compensation for methodologies approved under the SD VISTa Program.

Compensation will be paid according to the number of SD VISTa assets issued to projects using the methodology or a revision of the methodology, at the rate and in accordance with the payment terms set out in the *SD VISTa Program Fee Schedule*. Methodology developers may elect not to receive compensation by notifying Verra at any time.

Where Verra sanctions the consolidation of a number of methodologies, the compensation due to the developer of the consolidated 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 in respect of continuing issuance of SD VISTa assets to projects that have applied the methodology or a revision of the methodology.

Only methodologies developed under the SD VISTa asset methodology review and approval process are eligible for this compensation. Developers of methodology revisions, modules and tools are not compensated under the mechanism.

Note: Project proponents pay the same flat SD VISTa asset issuance fee regardless of the methodology applied to the project. Verra pays any compensation to the methodology developer out of the SD VISTa asset issuance fees it receives.

5 COMPLAINTS AND APPEALS

Project proponents, assessors, methodology element developers and other stakeholders (including interested stakeholders) may submit enquiries to Verra at any time. In addition, the SD VISTA Program provides a complaints and appeals procedure as set out in the *Verra Appeals, Complaints and Conduct Policy* available on the Verra website.

6 LOGO USE AND COMMUNICATIONS

6.1 Logo Use

The SD VISTa logo may be used for materials about positively assessed SD VISTa projects upon specific written approval by Verra. A request for logo use shall be submitted using a *Verra Trademark Use Application*, which is available on the Verra website.

6.2 Communications

A project that has been assessed as being in compliance with the SD VISTa rules may communicate its status through oral or written means and shall do so in a way that accurately represents the sustainable development benefits and any SD VISTa claims and/or assets estimated or generated by a project per the rules in this Section 6.2.

6.2.1 Projects that have been positively assessed ex-ante but not ex-post shall use the language in Table 2 below according to their most recent assessment report and taking into account rules on withdrawal and expiration set out in Section 3 above.

Table 2: Language for Referring to SD VISTa Project Status and SD VISTa Claims at the Ex-ante Assessment Stage

Ex-ante General Assessment Claims	
Validated Projects	[Project Name] meets the rules and requirements of the SD VISTa Program as validated by an accredited validation/verification body. According to the validated project design, the project will contribute the UN Sustainable Development Goals [optionally, insert goal number(s)].
Independent Expert-Evaluated Projects, Ex-ante	The design of [Project Name] has been positively evaluated by an independent expert against the SD VISTa Program rules and requirements. The project is expected to contribute to the UN Sustainable Development Goals [optionally, insert goal number(s)].
Ex-ante SD VISTa Claims <i>(Worded exactly as they are in the final version of the assessment report)</i>	
Validated Projects	[Project Name] meets the rules and requirements of the SD VISTa Program as validated by an accredited validation/verification body. According to the validated project design, the project will [insert SD VISTa claims] [and generate an estimated X assets annually].
Independent Expert-Evaluated Projects, Ex-ante	The design of [Project Name] has been positively evaluated by an independent expert against the SD VISTa Program rules and requirements. The project is expected to [insert SD VISTa claim].

- 6.2.2 Projects that are positively assessed ex-post shall use the language in Table 3 below according to their most recent assessment report and taking into account rules on withdrawal and expiration set out in Section 3 above.

Table 3: Language for Referring to SD VISTa Project Status and SD VISTa Claims at the Ex-post Assessment Stage

Ex-post General Assessment Claims	
Verified Projects	An accredited validation/verification body has verified that during the monitoring period from [X date to Y date], [Project Name] has met the rules and requirements of the SD VISTa Program and has contributed to the UN Sustainable Development Goals [optionally, insert goal number(s)].
Independent Expert-Evaluated Projects, Ex-post	An independent expert has evaluated [Project Name] for the period [X date to Y date] against the SD VISTa Program rules and requirements and believes that the project has contributed to the UN Sustainable Development Goals [optionally, insert goal number(s)].
Ex-post SD VISTa Claims <i>(Worded exactly as they are in the final version of the assessment report)</i>	
Verified Projects	An accredited validation/verification body has verified that during the monitoring period from [X date to Y date], [Project Name] has met the rules and requirements of the SD VISTa Program and has [insert SD VISTa claim] [and generated X assets].
Independent Expert-Evaluated Projects, Ex-post	An independent expert has evaluated [Project Name] for the period [X date to Y date] against the SD VISTa Program rules and requirements and believes that the project has [insert SD VISTa claim].

- 6.2.3 Project proponents shall ensure that statements regarding SD VISTa statuses are used only for projects and activities specifically described in assessed project documents.
- 6.2.4 Statements about the project that have been assessed ex-ante but not ex-post shall ensure that any reference to the use of the SD VISTa Program refers only to the quality of project design and to projected benefits and does not suggest that an ex-post assessment has been completed or that benefits have been achieved beyond those documented in the project design.
- 6.2.5 SD VISTa claims shall be worded exactly as they are in the final version of the assessment report.
- 6.2.6 Project proponents shall only make statements about generated SD VISTa assets after they are verified. Whether or not an SD VISTa asset will be used as an offset, asset owners other than project proponents may make statements about such ownership only after an asset has been retired.

APPENDIX 1 DOCUMENT HISTORY

Version	Date	Comment
v1.0	22 Jan 2019	Initial version released under <i>SD V1Sta Version 1.</i>