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CCP 1: Program governance						
1	Verra	7	Criterion 1.2 Public availability of normative program documents and mitigation activity documentation	Table 2	This list of normative documentation is very long and should be consolidated, where possible, and made consistent with requirements in other parts of the CCP documentation. It includes several issues for which we expect the underlying requirements will be changed as a result of this public consultation. b) Some project documentation is business confidential and/or protected as a trade secret. Disclosing this sensitive information could stymie new projects to reduce and remove GHG emissions.	This list of issues to be addressed in normative documents should be amended to reflect changes in requirements in other parts of the CCP documentation as a result of this public consultation b) Provide for exceptions to public disclosure based on programs reasonably determining information to be business confidential and/ or protected as a trade secret
2	Verra	7	Criterion 1.2 Public availability of normative program documents and mitigation activity documentation	Table 2	b) Some project documentation is business confidential and/or protected as a trade secret. Disclosing this sensitive information could stymie new projects to reduce and remove GHG emissions.	b) Provide for exceptions to public disclosure based on programs reasonably determining information to be business confidential and/ or protected as a trade secret
3	Verra	8	Criterion 1.4, Conflict of interest	Table 4	<ul style="list-style-type: none"> a) Administration fees for methodology approval processes should also not need checking for conflict of interest, so should be excluded. a) The term “undue influence” is undefined and vague. c) The term “indirect private interests” is undefined and vague. 	<ul style="list-style-type: none"> There should be clear demarcations for extreme conflicts of interest, such as when programs generate revenues from both the issuance and sale/trading of credits. For example, it would be OK to charge a retirement fee (which some programs do), but not if the crediting program charges issuance fees but also benefits from the pricing of the units. a) Final sentence should be broadened to include Methodology approval process administration fees, so that these are excluded from the requirement of periodic disclosure a) Further define the term “undue influence” for clarity purposes c) Further define the term “indirect private interests”
4	Verra	9	Criterion 1.5, Transparency and information disclosure on decision-making	Table 5	<ul style="list-style-type: none"> g) Verra’s board deals with many issues that are not directly relevant to our crediting programs and some deliberations are confidential. i) It is not a crediting program’s role to track or otherwise become involved in the use of proceeds from credits. We also have no access to such information and any requirements for us to create this would be burdensome. 	<ul style="list-style-type: none"> g) Any requirement to make meeting minutes publicly available should be limited to deliberations relevant to program governance and decision-making. g) Minutes of board meetings for closed sessions should be kept confidential and not subject to public availability. i) This requirement on track use of proceeds should be deleted.

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5	Verra	10	Criterion 1.7, Grievance resolution mechanism	Table 7	<ul style="list-style-type: none"> • The grievance mechanism is to be Independent in the sense of “an external entity or individual convened by the carbon-crediting program to which it provides logistical support, a third-party entity, or other similar configurations”. We understand the need for an objective and transparent system but do not agree that the form of the process needs to be specified in this way. This is largely due to potential resource implications, in particular if there are to be no or few limitations as to the nature of potential grievances that may be raised and who may raise them. • d) While this is challenging because of the need to keep the process open, programs need flexibility to guard against de minimis or spurious claims. Measures to effect this may in some circumstances should have flexibility in determining whether and how to charge for evaluating grievances. • e) Verra disagrees that an “independent committee” should receive and address complaints. • h) This is a significant administrative and financial burden. Verra should have flexibility in how grievances are addressed and when and what information on grievances should be made public. • i) Verra believes this requirement would undermine internal governance structures by ceding control over significant portions of its program to an independent entity not subject to Verra control. It is unnecessary for the core purpose of Governance requirements, which is credit quality. Additionally, this requirement includes a mandate for an independent entity to “redress harms”. There is no internal limitation on this mandate. This requirement would be incredibly difficult to operationalize, and it raises questions for carbon crediting programs, project proponents, and VVBs about potentially significant unknown liability. • This would also hamstring the ability of crediting programs to administer their programs as this could give PPs infinite opportunities to challenge the decisions made by programs. As a result, this would generate tremendous uncertainty in the market. 	<ul style="list-style-type: none"> • Crediting programs should have flexibility to determine how to constitute its grievance mechanism within the meaning of this criterion, and that the carbon-crediting program should have the option to constitute the grievance mechanism within its organizational structure. ICVCM requirements should focus on the quality of the processes rather than specifying a particular form. • d) Reasonable measures to guard against de minimis or spurious grievances being raised should be allowable, for example through limiting who may raise grievances, the nature of grievances or when they may be raised. Under some circumstances, it may be appropriate to charge fees for some aspects of the process. The ICVCM process will need to assess any such measures to ensure they are considered reasonable and do not unduly block grievances from being raised or addressed. • e), h) and i) should be deleted

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6	Verra	11	Criterion 1.8, robust legal underpinnings of carbon credits	Table 8	<ul style="list-style-type: none"> a) Meaning of the requirement is unclear. b) and c) Verra makes project proponents responsible for compensating for excess credits in cases of erroneous over-issuance. We do not consider that establishing liability for buyers or VVBs is workable in the market. d) It is not necessary that programs must always require information on whether the use of credits has been authorized under Article 6 by host countries. It is sufficient to require information when the use of a credit has been authorized. Verra intends to label VCUs where they are authorised, but Verra disagrees that it should have to indicate whether all VCUs are authorised or not. 	<ul style="list-style-type: none"> a) Propose the following revision to Requirement a): "The carbon-crediting program shall have robust procedures and checks related to the identification and assignment of account representatives (e.g., know your customer checks) for opening an account, to ensure that carbon credits are issued to the correct account." d) Propose revision to read: "The carbon-crediting program shall transparently identify credits that have been authorized for international transfer for "other mitigation purposes"
7	Verra	12	Criterion 1.9, Effective corporate governance	Table 9	<ul style="list-style-type: none"> a) and b) These are very prescriptive requirements that do not pertain to ICVCM's rationale for including governance requirements generally (i.e., credit quality and market trust). They are also intrusive into the internal management decisions of carbon crediting programs. d) and e) Some of these requirements are akin to financial disclosure requirements for publicly traded companies, and are inappropriate for non-profit carbon crediting programs. The scope of the disclosure requirements is broad and would be administratively burdensome. g) ISO 26000 is a set of recommendations, not requirements. There is no certification process. So, it is not something that a carbon-crediting program can "adhere" to. Verra supports procedures and policies around sustainability. However, Verra recommends that ICVCM clarify the scope of the required procedures. The current requirement includes the phrase "and promoting a positive impact on social issues such as" and then lists a number of issues. However, the use of the term "such as" makes this requirement free-floating and indeterminate. Verra recommends that the ICVCM focus this requirement on procedures that directly relate to the purposes of having governance requirements generally (i.e., credit quality and market trust). Requirement h) states "[t]he carbon-crediting program shall adhere to international standards or equivalent for anti-bribery management systems (e.g., ISO 37001, OECD Guidelines for Multinational Enterprises) and anti-money laundering (e.g., ISO 20022)." 	Delete requirements a), b), d), e), and g).

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CCP 2: Robust Quantification of Emission Reductions and Removals

8	Verra	14	Criterion 2.1, methodology approval process	Table 10	<ul style="list-style-type: none"> • c) Review by a group of experts will not add value for all methodologies, beyond the value of the public consultation period, and could be a significant bottleneck for development or review of methodologies. • f) Minor drafting comment – methodologies can be reviewed every five years, but may not actually require an update 	<ul style="list-style-type: none"> • c) Move clause from the initial to full threshold • f) Update language to add text in CAPs (or similar): "The carbon-crediting program shall require all quantification methodologies to be reviewed and updated, <u>if needed</u>, at least every five years to verify that they continue to ensure environmental integrity."
9	Verra	15	Criterion 2.2, quantifying emission reductions or removals	Table 11	<ul style="list-style-type: none"> • d) It is unclear, if for some reason the baseline were to rise in one crediting period, that the jurisdictional REDD+ would be deemed compliant if the baseline only goes down from the next period onwards. • g) While we agree in general with conservativeness, the CCP should not strive to add conservativeness when a more accurate estimate is reasonable. Accuracy is a first order principle, whereas conservativeness is used to compensate for inaccuracy and uncertainty. • h) This requirement is very general and it is difficult to know what program requirements would be adequate. It is easy to say consider but hard to be more directive at a program level. • i) and j) It is unclear if nested projects in a jurisdictional program would be allowed to be directly credited. We do support direct crediting of nested projects based on project-level performance or as otherwise agreed with the jurisdiction. If we understand j) correctly to mean that project performance should relate directly to jurisdictional performance, we do not support it. • k) It is not necessary to align crediting periods with NDC cycles, as this will create artificially short crediting periods near the years when NDC change. It is more important that the crediting periods fit with the activity and economics of the projects. What is useful to follow is the increased dynamism of crediting periods, such that they are renewed every five years (but not necessarily in 2030, 2035, etc), with accompanying opportunities to adjust baselines and possibly reassess additionality. • m) Need more clarity on this concept. Are these additional parameters to be monitored on top of a methodology? This seems like a methodology requirement rather than a program requirement. 	<ul style="list-style-type: none"> • d) clarify program eligibility in all crediting periods where the baseline is lower than that of the previous period • g) remove "(rather than striving to use the most accurate estimate)" • i) add "Such projects are allocated credits based on their individual performance or as agreed with the jurisdiction." • j) Select option 2 (include no text on this issue) • k) transform requirement into requiring 5 yearly crediting periods and renewals, with obligation to review baselines.

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10	Verra	17	Criterion 2.3, Ex-post determination	GHG emission reductions or removals shall be determined ex-post	Some types of activities such as destruction of ozone depleting substances or diversion of organics from landfill have an activity that is verifiable but the emissions savings relative to baseline will occur over subsequent years. These may not have a risk of reversal and there is often no new information to verify ex post in later years so why not allow crediting at the time of the activity?	Suggest changing "carbon credits shall not be issued for emission reductions or removals that are yet to occur" to "carbon credits shall not be issued for emission reduction or removal activities that are yet to occur"	
CCP 3: Robust Independent Third-Party Validation and Verification							
11	Verra	18-19	Criterion 3.1, Independent third-party validation and verification of mitigation activities	Table 12	A high-level comment on this section is some of the VVB requirements may need to be revisited as digital / automated MRV requirements are defined and begin to be built into carbon crediting program rules.	No immediate changes needed.	
12	Verra	18	Criterion 3.1, validation and verification	Table 12	f) The purpose of this requirement is unclear but it seems to question the need for the project's carbon revenues. If so, this misunderstands the drivers of issuance frequency (e.g., technical constraints, cost, credit price developments) and projects should not be labelled "inactive" for not issuing every year. It is also not clear what grounds programs would have to do anything but issue the credits.	Requirement should be deleted, as currently drafted. It could be considered in the context of considering requests for project crediting period renewal.	
13	Verra	20	Criterion 3.2	Table 13	b) and c) The VVB should not be required to hold accreditation at the time when a verification report is (eventually) submitted to the carbon crediting program. This contradicts table 12g and puts project proponent in the crosshairs of disciplinary action that the program might take – e.g., VVB issues verification report; VVB performance then declines and program/accreditation body suspends VVB's accreditation. At that point, the project wouldn't be able to submit the verification report. The CDM made this mistake in its early days, and programs have since come to the working principle with VVB discipline, suspension etc that you need to punish the VVB, not the project proponent.	b) and c) Delete these requirements as these do not concern the accreditation process, but rather validation and verification activities in criterion 3.1 table 12 (where the requirement already states that accreditation must be held at the time of final validation or verification reports being completed).	

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CCP 4: No double counting						
14	Verra	23	Section 4, no double counting (CCP and narrative)		<ul style="list-style-type: none"> The double counting principle is too broad in stating that all forms of double counting must be avoided and is inconsistent with the argumentation in the SDM. See Verra input on this principle in part 3. The test of whether double counting should be avoided is whether it leads to lower mitigation effort than is (a) measured or (b) originally intended. These are met by the forms of double counting addressed in the AF. 	Replace the principle with: "The GHG emission reductions or removals from a mitigation activity shall not be double-counted where this would lead to a <u>reduction in aggregate mitigation effort</u> ." See Verra input on this principle in part 3.
15	Verra	23	Section 4.1, double counting		<ul style="list-style-type: none"> The list of criteria and their explanations should be consistent between the summary bullets in the opening paras and the subsequent elaboration of criteria. It is very confusing to have inconsistent lists of criteria. However, some of the phrasing in the summary is very helpful and this should be incorporated under the individual criteria. 	Suggest eliminating the opening summary para (with the 3 bullets) and integrating the arguments from the opening summary into the relevant criteria.
16	Verra	23	Criterion 4.1, no double issuance from double registration	Table 17	<ul style="list-style-type: none"> In principle, double registration under two programs should be allowable as long as they are not issuing credits for the same monitoring/verification period. This may be valid if the project proponents wish to preserve access to different credit markets. However, allowing this relies on an adequate system of checks across programs. The meaning of "active" needs clarification and it is not clear whether and if it should be prohibited. 	<ul style="list-style-type: none"> Apply same distinction of within and between programs, as with criterion 4.2 a) Requirement is not needed as it is covered by requirement b b) Reformulate requirement to focus on a check with other programs prior to issuance and not allowing issuance from same activity in different programs for same monitoring/verification period unless the other program cancels the relevant credits. It should not concern ICVCM whether the first or second program to issue should be the one to cancel. However, the wording should remain open as it may be possible to split such checks between registration and issuance stages, as requiring checks upon every issuance would be too cumbersome. Such checks across different crediting programs will require programs to collaborate and create systems to enable checks. This will not be possible to operationalize in the initial period. c) Requirement is repetitive and not needed
17	Verra	24	Criterion 4.2, no double issuance from overlapping claims	Table 18	<ul style="list-style-type: none"> Criteria 4.1 and 4.2 could be merged. Both require checks at registration and issuance stages, and have within and between program aspects, with the latter needing a cross-program system that will take time to develop. Double registration and overlapping claim are conceptually similar (full or partial degrees of overlap), although arguably partial scope should not be tolerated at registration. 	<ul style="list-style-type: none"> Requirements can be simplified, for example by merging (b) and (c) Consider merging criteria 4.1 and 4.2
18	Verra		Criterion 4.4, no double claiming with mandatory domestic mitigation schemes	Table 20	<ul style="list-style-type: none"> It may be the case the financial benefits are received by different actors. Generally, activities shouldn't be registered if they are already required or if they are being incentivized by another policy. 	<ul style="list-style-type: none"> The explanation should focus on the double claim of mitigation impact, instead of on a claimant receiving multiple financial benefits. Broaden the scope so it addresses the scope of domestic mitigation policies

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CCP 5: Registry						
19	Verra	27	Criterion 5.1, unique identification	Table 22	This should be broadened to a requirement to have a registry with minimum capabilities	<ul style="list-style-type: none"> This should be broadened to a requirement to have a registry to track unit holdings and transaction (at minimum, issuance, retirement and cancellation) and assign attributes. Having unique serial numbers is part of this. Requirements should include robust know your customer processes
20	Verra	27	Criterion 5.2, mitigation activity info	Table 23	<ul style="list-style-type: none"> Systems for holding and making public information on mitigation activities and units are different and are implemented differently by different programs In practice, programs may combine these functions into a single system, or display information from both in an integrated manner. However, for the purpose of setting requirements, it is clearer to keep these functions separate. 	<ul style="list-style-type: none"> This whole section 5 should be reformulated to deal exclusively with registry information, therefore unit information If criterion 5.1 deal with having a registry, criterion 5.2 should deal with the public availability of unit information. This should include information on: <ul style="list-style-type: none"> Issuance volumes by project/type/vintage Retirements, including volumes, beneficiaries and purposes Cancellations by type/vintage All units must be traceable back to the underlying mitigation activity
21	Verra	28	Criterion 5.3, prevention of double counting	Table 24	This criterion is duplicative of some double counting criteria	<ul style="list-style-type: none"> Either rely only on the double counting criteria in section 4, or at least make reference to them here, to keep the CCP simple and avoid establishing inconsistent requirements Refer to "measures" rather than mechanisms in the criterion title

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CCP 6: Mitigation activity information

22	Verra	29	Criterion 6.1, minimum info requirements	Table 25	<ul style="list-style-type: none"> Table is too long, duplicative and not well structured Contains some information that will be difficult or inappropriate to make publicly available Crediting programs need to follow objective rationale in considering what info is confidential. While understanding the need for as much transparency as possible, programs need to respect commercial confidentiality. In particular, we expect that much information on benefit sharing arrangements will be considered confidential between the contracting parties. It is not the role or expertise of crediting programs to enforce or facilitate disclosure of prices, revenues or benefit sharing. The market is developing capacity for price disclosure through service providers and reference contracts. QUANTIFICATION PUBLICATION – PROPRIETARY INFO, CONFIDENTIAL 	<ul style="list-style-type: none"> Consider splitting up this criterion Include a separate criterion on the need for a system to hold mitigation activity information robustly, securely, etc. Eliminate duplication from the list, for example on activity proponents, calculations of baselines, etc, VVB reports, public consultations, etc Not clear why (a) (1) is separated out, suggest combining it with the non-technical summary in (9) Consolidate project documentation into one provision Information on sustainable development and environmental/social safeguards should refer to criteria in section 7, to keep the CCP simple and avoid establishing inconsistent requirements Should not specify certain info as not being confidential but instead clarify appropriate objective rationale for confidentiality, relating to accepted definitions of commercial confidentiality. Programs should focus on ensuring adequate processes, including in relation to benefit sharing: (a) that proper consultations are done (which means community is brought into plans) and (b) that the project is generating the benefits it promises (e.g., health, education). Programs can make public any information that is shared with them in relation to benefit sharing, but they do not have access to funding or financial information on projects and are not in a position to define or enforce requirements for benefits sharing. It may be possible for other initiatives to define categories of benefit sharing to make information publicly available, such as whether arrangements are in place and whether these meet or exceed arrangements required by local law. This could be integrated into programs and made public. Delete (c) (1) on disclosing ERR calculation and additionality spreadsheets as a “full” requirement; Requirement a.5 already deals with this sufficiently as an initial requirement. Delete (c) (4) on compatibility with net zero as this is addressed in section 11 Select option 1b to not require crediting programs to enforce or facilitate disclosure of prices, revenues or benefit sharing. This is not the role or expertise of crediting programs. The market is developing capacity for price disclosure through service providers and reference contracts.
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CCP 7: Sustainable Development Impacts and Safeguards

23	Verra	32-40	Criterion 7.1-7.9		<p>While a do no harm approach is the appropriate minimum threshold for social and environmental safeguards, the requirements proposed in Criteria 7.1-7.9 will be challenging in many cases. Many of the requirements will be nearly impossible for projects to meet and for auditors to verify within the initial threshold.</p>	<p>Propose to reevaluate the requirements in this chapter to ensure an ambitious but achievable list. An evolution in ambition should be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute. Programs would have an incentive to attain this attribute, in particular where they are active in certifying projects for which sustainable development risks or potential positive impacts are greater.</p>
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24	Verra	33	Criterion 7.2, labor rights and working conditions	Table 27	Requirements for labour rights and working conditions (e.g., requiring projects to follow local labor laws; requiring projects to monitor supply chains to address labour concerns) are not practical or workable.	<ul style="list-style-type: none"> • Rephrase the requirements to allow for a minimum threshold to be set and complemented by continuous improvement. • Remove regulatory requirements outside the scope of mitigation activities or that are covered by existing regulatory compliance requirements such as labor laws. 	
25	Verra	34	Criterion 7.3, resource efficiency and pollution prevention	Table 28	a) states that mitigation activities must abide by either local regulations or IFC performance standard #3. This decision requires each project proponent to conduct in depth analysis of both local laws and IFC standards, placing a significant burden on projects.	Local regulations should be a sufficient threshold. At a minimum, the threshold should be clear rather than putting the burden on projects to conduct an analysis and make a judgement on which set of requirements is "higher".	
26	Verra	35	Criterion 7.4, land acquisition and involuntary resettlement	Table 29	Many requirements are unfortunately not workable.	Requirements should be reevaluated to ensure an ambitious but achievable list. An evolution in ambition should be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute.	
27	Verra	36	Criterion 7.5, biodiversity conservation and sustainable management of living natural resources	Table 30	b) The definition of invasive species is not clear	b) Refer to an established definition of invasive species	
28	Verra	36	Criterion 7.6, Indigenous People, local communities and cultural heritage	Table 31	Many requirements are unfortunately not workable.	Requirements should be reevaluated to ensure an ambitious but achievable list. An evolution in ambition should be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute.	
29	Verra	38	Criterion 7.7, Respect for human rights, stakeholder engagement and grievance	Table 32	Many requirements are unfortunately not workable.	Requirements should be reevaluated to ensure an ambitious but achievable list. An evolution in ambition should be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute.	
30	Verra	39	Criterion 7.8, gender equality	Table 33	Many requirements are unfortunately not workable.	Requirements should be reevaluated to ensure an ambitious but achievable list. An evolution in ambition should be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute.	
31	Verra	40	Criterion 7.9, Conformity with Cancun Safeguards	Table 34	d) It is too much to ask of project-based activities for them to demonstrate coordination with or fulfil national-level safeguards	d) Eliminate "coordinated and"; replace "national" with "jurisdictional"; eliminate "and fulfil their requirements"	

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32	Verra	41	Criterion 7.10, Ensuring net positive SDG impacts	Table 35	<ul style="list-style-type: none"> SD impacts are not additive and the concept of net positive SD impacts is not appropriate as currently defined. Without a clear understanding of what is meant, projects may take on significant burden to assess and demonstrate nothing more than “do no harm” levels of SD contribution. Qualitative assessment of positive and negative impacts are required at the initial threshold. It is not practical for projects to meet this requirement without significant lead time. 	<ul style="list-style-type: none"> Reconsider the “net positive SD impacts” approach and how it differs practically from “do no harm”. We recommend the CCPs focus on mitigation integrity with no net SDG harm and allow SDG benefits certified separately if relevant (i.e., focus on no net harm/safeguards for initial threshold). If this requirement remains, clarity must be provided on the meaning of “substantive net positive significant SD contribution” (i.e., must projects demonstrate net positive across all SDGs). At minimum, table 35 needs revision to list all requirements as needing to be implemented at the 'full' stage at the earliest. However, these requirements as drafted currently will not be feasible to meet even in the full period and it would be both more realistic and effective to shift the bulk of criteria into the attributes framework (see earlier comments).
33	Verra	42	Criterion 7.11, access and benefit sharing	Table 36	<ul style="list-style-type: none"> Many of the requirements for access and benefit sharing are wholly unworkable (e.g., point (l) requiring programs to monitor effective implementation of access and benefit sharing) Downstream monitoring is untenable for GHG programs. 	<ul style="list-style-type: none"> Remove these requirements. At most, projects should be required as part of the CCP assessment to demonstrate procedures for ensuring equitable and fair benefit-sharing, which could be implemented through, for example, stakeholder engagement and participation requirements at the standard level. it would be both more realistic and effective to shift the bulk of criteria into the attributes framework (see earlier comments on SD and SDGs generally).

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CCP PART II: REQUIREMENTS RELATING TO TYPES OF CARBON CREDITS

34	Verra	44	Section II		<ul style="list-style-type: none"> • The fundamental distinction drawn between requirements relating to types of carbon credits (section II) and requirements relating to carbon crediting programs (section I) is an artificial one across large parts of section II: <ul style="list-style-type: none"> ○ Step 2 for additionality (section 8.2 relates to operations at the program level; there may be differences in how programs tailor standards and processes in relation to additionality for different project types, but the way they work and conduct assessments are applied by the program and show a high degree of coherence across project types. ○ Similarly for permanence (section 9), the tools and process established by programs work coherently across the program. For example, our buffer reserve operates across AFOLU projects and is driven by program-level guidance on how to assess risk and set buffer rates across project types and methodologies. ○ The methodological aspects identified for robust quantification (section 10) are produced by a program-level methodology development process, which seeks to bring coherence to the overall approaches, despite by necessity being tailored to different project types. • Crediting programs are complex systems and good examples display coherence and consistency of approaches across all their activities. The focus of the CCP and AF needs to be reoriented to the program level to evaluate the adequacy and effectiveness of the standards and processes at this program level. As per our comments below, the attempts to really assess different mitigation types (additionality step 1 in section 8.1 and the methodology assessments in section 10.1) duplicate the work of programs but are risk producing summary, generic judgements of enormous significance for the market, for climate action and communities that are appropriate globally. Many programs have very robust measures in place to form judgements, honed over a decade and a half, in which programs have been consulting experts and communities, developing guidance and refining systems and processes. 	<ul style="list-style-type: none"> • The focus of assessment for the CCP should be on the adequacy of processes, and adherence to these processes, at the program level. It should not focus on the outcome judgements produced by these processes (additionality, methodologies) except for the purpose of informing the assessment of the processes and whether they have been followed.
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CCP 8: Additionality						
35	Verra	45	Section 8, additionality	Intro and figure 3	<ul style="list-style-type: none"> It is not possible to conduct a generic assessment of the overall likelihood of additionality per carbon credit type, as envisaged in the first additionality step, due to the diversity of local circumstances, the lack of appropriate data and the extensive need for specialized and localized expertise. This is already seen in it not being possible to clarify the level of granularity foreseen for the classification in “types of mitigation activity” (individual methodologies or methodology classes). The idea of the first step is a conceptual ideal that cannot be realized in practice and will only consume resources, create bottlenecks to the approval of new methodologies and credit types, and stymie progress with actual mitigation, as well as most likely ending in subjective assessments that are unlikely to gain legitimacy or authority. The ICVCM would take on responsibility for the determination of additionality for each type of carbon credit. It will disempower programs and region/activity specific assessments by usurping a role that is properly placed with the programs. The Expert Panel does not have the requisite expertise to conduct the first step. The time and resources required by ICVCM to assess all project types will block both the working of the market and valuable climate action. 	<ul style="list-style-type: none"> This first step should be completely removed from the AF and its procedure. The assessment relating to assessment should focus on programs’ approaches and processes in their assessment of additionality. The AF should be modified to approve additionality approaches on a program-by-program basis. This would allow programs to leverage greater volumes of specialist and localized expertise, be flexible to tailor approaches appropriately to local circumstances and continue to innovate while ensuring rigor and quality. As appropriate, Criteria 8.1 - 8.3 need to be integrated into what is currently portrayed as step 2 (section 8.2, criteria 8.4-8.6). We understand the wish among many actors in the market – where a broad and consultative process leads to a conclusion that a project type is inappropriate in the voluntary market – that this should be assigned to a small negative list. However, any such process can be more targeted and is not a rationale for making generic additionality determinations of all project types. However, we also consider the ICVCM should add a requirement that programs should have in place credible procedures to systematically review the scope of allowable mitigation activities. This could include a consideration of additionality across specific programs or geographic locations, where there is a wish to simplify the response to additionality conditions or where there are concerns that additionality tools may not always sufficiently reduce the risk of non-additional projects being registered. A systematic review process should ensure scope is reviewed at least every five years. Such review could keep market penetration rates under review to determine at which point projects will no longer be credited. This would enable these to be tailored by sector and type of country (e.g., developed vs. LDC). For example, a relatively low market penetration of renewable energy (e.g., 3-5%) may be sufficient in many countries to create the foundation for further expansion without carbon finance, but in soil carbon or LFG that threshold is significantly higher.
36	Verra	44	Section 8, additionality	Type of mitigation activity	It isn’t clear at what level of granularity the ‘type of mitigation activity’ will be specified. For example, will it be, “Renewable energy”, “wind power”, “offshore wind power”, or “wind power in LDCs, SIDS and LLDCs”?	The first step should be completely removed from the AF and its procedure
37	Verra	48	Criterion 8.3, market penetration		Market penetration is ambiguously defined. Some of the definition seems to suggest the adoption level of the activity should be compared with the total of all types of activities that provide the same service. This isn’t correct – one must compare the adoption level relative to the total potential for the given activity type. E.g., for offshore wind, you would compare the adoption level to the total potential for offshore wind in the given region, not the total capacity of the regional electricity grid.	<ul style="list-style-type: none"> This criterion needs to be integrated into what is currently portrayed as step 2. Need to be clearer on the definition of market penetration – a good definition is already provided on p54: “Market penetration shall be appropriately defined in terms of recent uptake or stock installations in relation to a realistic maximum market size, taking into account any constraints for the uptake of the relevant technology, service, or practice”. Consider using a different word than ‘market’, as not everything is a market. A good alternative would be ‘activity adoption level’ A single threshold would be impractical and not useful – see above example of difference between renewable energy and soil carbon and/or LFG projects.

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38	Verra	49	Criterion 8.4, Consideration of legal requirements (policy enforcement)	Table 38	<ul style="list-style-type: none"> In the full implementation stage, the requirement to assess prior to issuance whether new policies or previously unenforced policies are now being enforced will introduce much burden on the process and possibly also subjectivity into the verification. It will also introduce considerable uncertainty for projects, including their investors, proponents and communities, as they will no longer be certain of carbon revenues for the crediting period. Furthermore, the impact of this constant uncertainty and very sudden financial impacts may hinder governments from enforcing their policies. It is understood that a switch to enforcing policies does need to be taken into account at some point. This should however be done – even in the full implementation phase – with the renewal of crediting periods, as this offers a balance between project certainty on the one hand and the recognition and encouragement of policy enforcement on the other. Having shorter crediting period (e.g., 5 years for non-AFOLU), can help ensure these policy changes are taken into account earlier rather than later. 	<ul style="list-style-type: none"> In the full implementation phase, require the impact of new policies and newly enforced policies to be taken into account only when considering requests for the renewal of crediting periods. However, we note that systematic lack of enforcement, where this appears inconsistent with levels of enforcement for other comparable policies, may be a consideration in a program's review of allowable mitigation activities Verra referred to in the context of section 8 on additionality. 	
39	Verra	50	Criterion 8.5, Evidence showing expectation of carbon credits	Rationale section	The definition of project start date is bifurcated and inappropriate. It is problematic to vary the definition depending on the activity type (whether it involves assessment or not) and will be difficult to implement in practice. It is also an unnecessary complexity.	Use simple definition for project start date along the lines of “date on which the project began generating GHG emission reductions or removals”	

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40	Verra	52	Criterion 8.6, Approaches to assess the viability of mitigation activities		<ul style="list-style-type: none"> Positive lists are not an additionality test themselves – they are the expression of the result of another test. For example, you can use a barrier analysis to ascertain the additionality of a project type – if it passes, it is added to the positive list. Performance benchmark approaches belong directly in the bulleted list and the AF should establish criteria for them? They represent a rigorous approach that has been used in several methodologies and under many crediting programs. c) The proposed common practice threshold or market penetration rate of 5%, included as part of the project-based method, is too low. Five percent is an appropriate value for putting an activity on to a positive list <i>if used on its own</i>, but not for an additionality assessment that also includes investment and barrier analysis. Verra has found that the simplistic approach of a flat 5% threshold particularly prevents additional NCS activities from qualifying and thresholds should be set by project type. 	<ul style="list-style-type: none"> Remove positive list as an approach to assess additionality in the intro sentence to Criterion 8.6; Reframe section “Criterion 8.6c)” accordingly. Include performance benchmarks. Establish simple criteria to assess crediting programs’ use of them, independent of issues of financial additionality. c) Consider developing a more nuanced approach along the lines suggested. Verra is working on this and can provide further input. One idea would be to combine the adoption level (market penetration) approach with an investment and/or barrier analysis approach – e.g., if the adoption level is 20% or less and the type of mitigation activity faces investment or other barriers (as demonstrated by applying the test), the mitigation activity could be put on the positive list (i.e., deemed to be additional).
41	Verra	55	Criterion 8.7, Demonstration of new or enhanced mitigation actions (JREDD)	Table 41	<ul style="list-style-type: none"> Minor text edit: the first sentence under Rationale could be improved by clarifying that the definition relates to jurisdictional REDD+ <u>activities</u> Option 1 is not viable, as it cannot be expected that carbon credit revenues alone would ever meet or exceed the costs of implementing jurisdictional REDD+ programs), so we prefer Option 2 	<ul style="list-style-type: none"> Add the word “activities” after “Jurisdictional REDD+” in the first sentence of the Rationale section Delete option 1, as the provisions in sub-paragraphs 1 and 2 are sufficient
42	Verra	57	Criterion 8.8, Evidence showing expectation of carbon credits	Table 42	<ul style="list-style-type: none"> Many existing jurisdictional programs do not take into account prior consideration of carbon crediting, so this should not be a consideration for the initial phase 1), 2) and 3) under b) in the Full requirements on are unclear 	<ul style="list-style-type: none"> Remove requirements for the initial phase Change 1), 2) and 3) under b) in the Full requirements to refer to 1), 2) and 3) under a) instead of a), b) and c) “above”.
CCP 9: Permanence						
43	Verra	60	Section 9, Permanence	Paragraph 6: “Criterion 9.2 and Criterion 9.3 are alternative approaches...”	The sentence “Jurisdictional REDD+ activities require the same safeguards concerning permanence as other mitigation activities, and therefore similar provisions should apply, though it is acknowledged that there is an inherent difference in the nature of these approaches because of the necessary partnership with government,” is very unclear and leaves a lot of doubt as to how AF requirements will be applied to jurisdictional REDD+ activities	Clarify the meaning of this sentence

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44	Verra	61	9.1, degree of reversal risk	Paragraph 4: last sentence	The last sentence states: "For those activities with material risk, more stringent requirements are needed to provide sufficient assurance related to carbon credit integrity." The degree of risk only appears to impact avoidable reversals in Table 45 (via a footnote). Section 9.2-9.4 does not make it clear that the requirements do not apply to mitigation activities with zero degree of risk. This is suggested in Figure 4 but should be more explicitly mentioned.	Differentiate and clarify requirements in 9.2-9.4 based on the degree of risk (as suggested in comments below).	

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45	Verra	62,6 3	Criterion 9.2.a, Monitoring and compensation approaches – Length of commitment to monitor and compensate for reversals	Table 44	<p>Initial/Full Phase Comments Requiring 50 (Initial Phase) and 100 (Full Phase) year commitments to monitor and compensate for immediate full issuance of credits or projects to apply partial crediting proportionate to the length of the commitment period (i.e., 1% of a credit per year committed) is problematic for several reasons:</p> <ul style="list-style-type: none"> • Monitoring for any duration is not currently possible for some removal project types. For example, when biochar is used in building materials, the PP will not know the exact building(s) the biochar ends up in due to traceability issues and, therefore, will be unable to monitor those building(s). Nevertheless, the odds of the building(s) being destroyed within 100 years and the building materials (e.g., biochar mixed with concrete) subsequently incinerated, is very low. Likewise, harvested wood product sequestration projects, where the wood is used as a construction material may face similar issues. Last, new removal project activities in the blue carbon space that credit sequestration in the deep sea (e.g., from seaweed farming) cannot be feasibility monitored yet have very low reversal risk. • Many project proponents and project types (e.g., REDD), especially in the Global South, will be unable to make commitments of 50 to 100 years and, therefore, will walk away from project development. The liability is too long, and those that take the responsibility seriously will recognize their inability to guarantee that they can follow through. The outcome will be that credible PPs will be disincentivized from participating in carbon markets, and less credible PPs who are not concerned about making commitments they cannot meet will continue to develop projects. Further, in many countries 50- to-100-year commitments will not be enforceable and many, if not most, PPs will not exist in 50 to 100 years. For these reasons, long-term commitments made by a PP will not provide more certainty than shorter-term commitments during the project crediting period combined with buffer contributions based on 100-year reversal risk assessments, or long-term monitoring and compensation by the carbon crediting program. • Partial crediting proportionate to the commitment period will not be economically viable for many project types (e.g., agriculture) in the near-term 	<ul style="list-style-type: none"> • Add the following text to both the Initial and Full Phase requirements: “For carbon stocks that face low reversal risks (e.g., biochar, sequestration via harvested wood products, CCS and deep-sea deposition of seaweed), the carbon crediting program shall demonstrate that potential reversal risks have been appropriately assessed and compensated for (e.g., through the upfront cancellation of buffer credits).” • For the Initial Phase only, keep Options 1 and 2, and modify Option 3 to more clearly specify that it allows full crediting (i.e., does not require the use of partial crediting/tonne-year accounting) for GHG programs that commit to robust 20-year monitoring and compensation. Specifically, change the text to: “Alternative approaches to the length of commitment period that, in combination with stringent requirements on sufficiency of compensation mechanisms and institutional stability, to reach a similar level of assurance of compensation for reversals. For example, <ol style="list-style-type: none"> a) the GHG Program may provide immediate full issuance of credits if it commits to 20-year monitoring and compensation; AND b) The project contributes credits to a pooled buffer account based on a 100-year reversal risk assessment; AND c) All buffer credits associated with the project shall be cancelled at the end of the project’s crediting period to cover potential future reversals.”

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					<p>(unless carbon prices for NBS projects increase significantly).</p> <p>Additional Full Phase Comments Verra supports IC-VCMs push towards 100-year program-level commitments in the full phase, assuming there is flexibility for:</p> <ol style="list-style-type: none"> 1) The commitment to be made by the carbon crediting program (or project proponent); and 2) Some project types with low reversal risk (see comment above) and monitoring challenges to be exempt from monitoring under Option 3. <p>Furthermore, if long-term monitoring is required, Verra will need time to build a long-term remote monitoring system that will enable it to commit to monitoring projects beyond the current crediting period (which can be as low as 20 years) and compensating for any reversals when they occur. Remote sensing-based monitoring is the only feasible option for long-term monitoring and there are still many scientific gaps that need to be filled. Therefore, there would need to be some flexibility in the interim as technology evolves and our ability to monitor projects remotely improves.</p>	
46	Verra	64	Criterion 9.2.b, Monitoring and compensation approaches – Sufficiency of the compensation mechanism	Table 45	The guidance currently requires the crediting program's buffer reserve to be re-insured for avoidable reversals if the mitigation activity proponent is unable to compensate for the reversals. This is problematic because buffer re-insurance is not available. For over a year, Verra has been engaging with several insurance companies about this possibility, but a product has yet to be developed.	Remove the re-insurance requirement until there is certainty that this is a viable pathway and can be operationalized. Specifically, delete: "The crediting standard's buffer reserve shall be insured (e.g., through a "reinsurance" policy); insurance would only cover avoidable reversals if the mitigation activity proponent is unable to compensate the reversals."

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47	Verra	64,65	Criterion 9.2.b, Monitoring and compensation approaches – Sufficiency of the compensation mechanism	Table 45	In the Full Phase, the carbon crediting program is required to have proponents sign legal agreements that obligate them to monitor, report and compensate for avoidable reversals for the full commitment period. In most cases, PPs will not have control over what happens on the land after an NBS project finishes its crediting period because PPs do not usually own or will not continue managing the land. Therefore, the implication of this type of legal agreement is that the PP will need to purchase carbon credits on the market to compensate for any reversals (assuming the agreement is enforceable). Some PPs may be able to take on this financial risk, but it's unlikely other PPs, especially those in the global South, will be able to. Further, this approach assumes that credits will be available in 100 years to compensate for reversals. It is better to manage this risk upfront with appropriate buffer contributions and associated long-term monitoring and cancellation of credits.	Using the IC-VCM language from Table 44, expand Full Phase option "a" under "treatment of avoidable reversals" in table 45 to: a) "The carbon crediting program shall require mitigation activity proponents to sign legal agreements obligating them to monitor, report and compensate for avoidable reversals for the full commitment period OR have an alternative approach with stringent requirements on the sufficiency of compensation mechanisms and institutional stability, to reach a similar level of assurance of compensation for reversals (e.g., buffer contributions that are sufficient to cover the risk). AND b) Following an avoidable reversal during a mitigation activity crediting period, the carbon crediting program shall cease the issuance of carbon credits to the project until the project mitigation activity proponents have fully compensated for the reversals."
48	Verra	66	Criterion 9.4, institutional sustainability	Table 47	In the Full Phase, carbon crediting programs are required to have legal provisions in place to transfer/assign enforcement obligations in the case of the standard's dissolution. However, it's unclear who would be willing to take on this obligation.	Until it is clear that such organizational/legal options exist, remove this requirement and instead require programs to cancel all remaining buffer credits to the atmosphere to cover potential future reversals in the event of dissolution. Specifically, edit the text as follows: "The carbon crediting program shall meet the initial threshold requirements AND have legal provisions in place to transfer/assign enforcement obligation in the case of the standard's dissolution cancel all buffer credits in the event of the program's dissolution"
CCP 10: Robust quantification						
49	Verra	67	Section 10		Between the section numbers and the criteria numbers, the numbering is particularly confusing in this section (even more than in other parts).	While appreciating the complexity of the document, it would be reconsidering and streamlining the full structure of the document to find a clearer way of establishing references.

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50	Verra	68	Criterion 10 Robust quantification		<ul style="list-style-type: none"> It is difficult to have confidence that the “systematic assessment” of types of carbon credits (or types of mitigation activities) will not ultimately be layer upon layer of subjective “expert judgement”. There is no clarity as to how all the low/medium/high/unknown ratings indicated in table 48 will be converted into the percentage probabilities called for in table 49. Even if the methodology were clear, the thought that all these considerations can be rolled up into meaningful summary judgements – with the power to undermine entire fields of mitigation activity, investment and environmental and social benefit - is at best challenging and at worst misguided. Assessing each element of each methodology will be an extremely time intensive exercise. The procedure seems to indicate a series of judgement calls and assumptions by the expert panel on very detailed aspects of the methodology. This would require a series of expert panels that are qualified to comment on each element of each methodology in each location. This is a significant over-reach and will be a huge duplication of the processes undertaken by the program administrators that are already being robustly reviewed under section 2. The time and resources required by ICVCM to assess all methodologies will block both the working of the market and valuable climate action. 	<ul style="list-style-type: none"> The focus of assessment for methodologies should be on the adequacy of processes, and adherence to these processes, at the program level. It should not focus on the individual methodologies produced by these processes, except for the purpose of informing the assessment of the processes and whether they have been appropriate followed. Therefore, the only assessment outcome that should be made by the ICVCM process should be at the program level, and not at the methodology level. It should not repeat the detailed work to evaluate each element of each methodology. We understand the wish among many actors in the market – where a broad and consultative process leads to a conclusion that a project type is inappropriate in the voluntary market – that this should be assigned to a small negative list. However, any such process can be more targeted and is not a rationale for assessing every methodology approved by programs. Furthermore, any such process should be addressed to project types and not individual methodologies prepared and/or approved by programs.
51	Verra	68	10	Table 48	<ul style="list-style-type: none"> It is unclear what is meant by “element”. Does this refer to each source and sink or to the list of ‘aspects’ (boundary, baseline scenario, etc.) Precisely evaluating each element of a methodology against these criteria to establish a high/medium/low rating will require significant assumptions and judgement calls, especially when assuming what type of project conditions are most predominant or least conservative. 	Clarify the meaning of “element”

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52	Verra	69	10.1 Boundary		<ul style="list-style-type: none"> • Since the process for developing methods (Criterion 2) already includes requirements for boundaries, to the extent that individual methodologies are considered, this criterion should only look at whether the approved program requirements related to boundaries have been followed. If more detail is needed, it would be more appropriate to expand the detail in Criterion 2. • The reference to "direct emissions sources and sinks". Many methodologies must also consider indirect emissions sources and sinks in both the project and baseline condition to develop a complete estimate of project emission reductions. 	<ul style="list-style-type: none"> • Reword the criteria to test whether the methodology conforms to the program methodology requirements which were approved in criterion 2. • Remove "direct" or replace with "direct and indirect"
53	Verra	69	10.2 baseline		<ul style="list-style-type: none"> • b.2) A baseline should not have to represent best available technology but should show the current technology and likely trajectory. If the baseline is best available technology, then there is no improvement to be made by the project. E.g., the baseline for a renewable energy project is the current and project supply of electricity, not the best available electricity technology. • "Sound science" is not relevant to this criterion, as it relates to accuracy not conservativeness. • Step b.6) It is not clear what the criteria or desired state is for frequency of baseline updates and reviews. 	<ul style="list-style-type: none"> • Step b.2) Replace with: "whether the baseline represents the current and likely trajectory of technology in the region of the project". This may have to be project specific for a methodology that can be used in multiple regions. • Step b.4) Remove the bracketed text on "sound science".

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54	Verra	70	10.2 baseline	Second phase aspects to be assessed for credits authorized for Article 6 purposes, aspect 1) and 2) (last section before criterion 10.3)	<ul style="list-style-type: none"> • It is understood that these paras are only pointing to further work to be done, and do not represent a specific viewpoint, however the underlying premise is incorrect on a number of counts. • It assumes that projects should not contribute to a country's achievement of its NDC or LEDS, whereas it is in fact quite legitimate that they can. Whether or not they contribute to the NDC is dependent on whether they are authorized: <ul style="list-style-type: none"> ○ If a host country authorizes the credits for VCM use ("other purposes"), it will make an accounting adjustment which in effect removes the mitigation impact from its NDC accounting, such that the mitigation activity does not count towards its NDC and the country needs to take other action to achieve the NDC. ○ If the country does not authorize the credits, the mitigation impact may be used by the host country towards its NDC, in addition to the project credits being used for whatever other purpose by the buying entity. Host countries are able to do this under the Article 6 decisions. • Therefore, the treatment of additionality and baselines should be the same between the authorization and non-authorization cases. The difference in treatment comes from adjustments. • The issue still remains as to whether intentions expressed through NDC or LEDS targets, where these are in fact quantified, should determine baselines. This is however an issue of whether the NDC and LEDS are "enforced", through specific policies and actions being implemented and, in turn, also enforced. This issue should therefore be treated in line with criterion 8.4 on the consideration of legal requirements, where expectations of policy enforcement are addressed. • It makes no sense, in a VCM context, to limit the credits issued to projects because some of the emissions reductions they have verifiably made should or could – in principle – have been made by the host country or via policies that are unenforced. • But it is important that it is the presence and impact of concrete climate policies and actions that should be considered in this assessment, and not the mere statement of an NDC or LEDS. These policies and actions form the environment of projects and impact their additionality and baselines. 	These issues are already quite clear and appear to not require further work.

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					<ul style="list-style-type: none"> Similarly, it is not possible to assess in quantitative terms whether a baseline is “aligned with achieving the Paris goals” There are no universal, clear criteria for this. Again, a baseline can only be assessed against specific policies and actions. These may or may not be aligned with the country’s NDC, which may or may not be aligned with Paris goals. If an NDC is not aligned with the temperature goal of Paris, that is not something that can be assessed in the baseline condition of a methodology However, none of this changes the fact that projects represent a reduction/removal beyond what would have otherwise happened. 	
55	Verra	70	10.3, Quantification of emissions		<ul style="list-style-type: none"> The reference to emissions “caused by” the mitigation activity could be interpreted to be too narrow. The requirement should apply to all sources and sinks within the project boundary, and take account of the uncertainty, robustness and conservativeness of the estimates. The criterion should also assess the completeness of project sources and sinks. It worth repeating our earlier comment that the CCP should not strive to add conservativeness when a more accurate estimate is reasonable. Accuracy is a first order principle, whereas conservativeness is used to compensate for inaccuracy and uncertainty. 	Replace “any emissions caused by the mitigation activity” with “all emissions and removals relevant to the boundary of the mitigation activity”.
56	Verra	70	Criterion 10.4, Leakage	International leakage	<ul style="list-style-type: none"> ICVCM should be cautious about introducing accounting across national borders, and deviating from UNFCCC accounting norms in doing so. At least for the initial phase of the AF, we don’t believe it is practical to introduce international accounting for leakage. It could be considered over time, if ICVCM undertakes a full analysis as to the impacts and practicality of monitoring and accounting across national borders. Step a.1) upstream/downstream emissions: this is not leakage and should be addressed under the completeness of the baseline and project condition, not under leakage. See comment on direct and indirect emissions above 	Remove international leakage from initial phase. Step a.1) Move upstream/downstream emissions into baseline and project emissions section
57	Verra	72	Section 10.1.4, Monitoring approaches		<p>d) Monitoring should be as accurate and unbiased as possible. Conservativeness is an approach to deal with uncertainty but it is not a goal in itself.</p>	

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58	Verra	72	10.2 Step 2: Overall assessment	Table 49 – Requirements for robustness of quantification of emission reductions or removals	Unclear how this can be used. Is the Mt threshold for all projects in the most recent year or per project? It will be very difficult if not impossible to come up with numerical estimations of the probability of conservativeness.	This whole section should be reconsidered. Focus on evaluating the process and rules for methodology development and testing to make sure that the methodologies were developed following that system. It sometimes takes years to develop each methodology, and this assessment would require repeating most of that work.
CCP 11: Transition towards net-zero emissions						
59	Verra	74	Description and means of assessment		<ul style="list-style-type: none"> • Absence of the definition of “carbon lock-in” • An absence of “innovation” and “best-available technology” does not imply an activity is locking levels of emissions, technologies or carbon-intensive practices. Demonstrating progression from common practice is an additionality concern and should not be conflated with this issue. • It is not clear why it is the judgement of the Expert Panel that is needed to assess whether projects contribute to the transition towards net-zero emissions. The Expert Panel should certainly not judge the net-zero compatibility of every existing or proposed mitigation activity type in a program. 	<ul style="list-style-type: none"> • The CCP should provide an explicit definition of the term “carbon lock-in” (within the context of carbon markets) to provide further guidance to GHG programs and empower them to establish approaches for addressing carbon lock-in within their program documents and methodologies • The focus of assessment for this criterion should be on the adequacy of the process set out in program documents, and adherence to the process, at the program level. It should therefore not focus on the outcomes of the processes or seek to repeat the detailed work of programs to reach them.
60	Verra	74	Criterion 11.1, Transition towards net zero	Table 50	<ul style="list-style-type: none"> • Requirements for transition towards net zero emissions do not reflect a transition and are instead formulated as if the world were already at net zero • Need more clarity regarding intermediary/transition type mitigation activities. There are a handful of mitigation activity types (like flare gas reduction for brownfield settings etc.) that involve fossil fuel production and related infrastructure but are springboards to achieving significant near-term emission reductions. These can be seen as intermediary/transition type mitigation activities that are effective, indispensable (in the short-term) and are unlikely to change in jurisdictions where they are not required by regulation (and therefore, where carbon markets make an impact). • a) Need more clarity in assessment criterion “...what would otherwise be reasonably expected...” • c) is not an effective measure for the criterion. • a) and d) are very similar and should be combined 	<ul style="list-style-type: none"> • The requirements in Table 50 should be clear and objective, such that adherence to them can be more easily determined and demonstrated. • Rephrase requirements to reflect that projects will sometimes need to continue addressing and improving on the use of technologies which are not consistent with net zero emissions, but should not increase their uptake or prolong their use • Requirements should be revised to ensure intermediary/transition type mitigation activities are not lost in pursuit of ideals. • Condense the requirements by combining a and d, and deleting c. Specifically, modify the text to the following: <ul style="list-style-type: none"> ○ Neither involve, nor provide a financial incentive for increased extraction of a resource, or increased reliance on technology or practice that must diminish to achieve net-zero emission by mid century; and ○ not involve a technology or practice that constitutes an inefficient use of a resource, such as biomass, that might be important for climate mitigation.
CCP 12: Attributes						
61	Verra	75	12. Attribute: type of mitigation		<ul style="list-style-type: none"> • We are prepared to support mitigation type attributes that the market finds useful, though we consider these should be simple and few. • We note that net removals will often obscure the presence of some reductions. 	

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62	Verra	75	12.1, attribute 1, Article 6		<ul style="list-style-type: none"> We support that programs facilitate transparency on Article 6 authorizations for VCM purposes in this manner. It complements other processes for labelling authorizations for NDC and CORSIA purposes. We are currently planning to specify this as "VCM purposes", as a more specific purpose that "other purposes", which is of course the Article 6 category that it falls within. 	
63	Verra	76	12.2, attribute 2, sustainable development		<ul style="list-style-type: none"> We would support the use of optional attributes to convey information on SD impacts and safeguards that are able to go beyond more basic threshold criteria for requirements. Such attributes would need to be grounded in concrete, practical indicators and sound methodologies. Verra already has two SD-related programs, which can also lead to SDG-related attributes being added to VCU. These should be recognized during the CCP assessment. The Article 6 references in the rationale are not relevant to a net positive SD impact concept. The Article 6 rules speak only of an SD contribution and consistency with national SD objectives. 	
64	Verra	77	12.3, attribute 3, adaptation		<ul style="list-style-type: none"> While being supportive of ways for predominantly mitigation related projects to contribute to adaptation needs, this attribute sets out what could be a completely new program. This would take a considerable period to develop and implement. It would also be necessary to test the economics of such a new program. The ICVCM should not require crediting programs to ensure adaptation measures are aligned with the national priorities and needs of host countries. It is not yet clear that this is appropriate or possible. We are also aware that adaptation components of mitigation activities do not impact on the integrity of the credits. As it is not mandatory for projects to meet the requirements of the attribute, crediting programs may also choose to not offer this attribute. 	<ul style="list-style-type: none"> Reformulate the attribute such that crediting programs determine whether adaptation co-benefits are present, without seeking to assess the extent to which they meet national priorities and needs. This information can however support host countries in their own determination of whether the adaptation co-benefits we certify are in alignment with their adaptation plans.

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CCP 13: Alignment with Paris Agreement

65	Verra	78	Criterion 13.1		<ul style="list-style-type: none"> Our general position is that crediting programs should not have to require a share of proceeds for adaptation finance to be provided by projects, for the following reasons: (a) it does not concern the integrity of credits, and so would be both a distraction and scope creep for ICVCM, (b) it would put a levy on those taking action on mitigation, therefore dampening mitigation and increasing future needs for adaptation effort and finance, and (c) the VCM can better serve adaptation needs by integrating adaptation considerations directly into project design so that projects make use of opportunities to serve adaptation as well as mitigation whenever possible. We are very open to this latter approach and the use of an attribute to display it. There should not be an expectation that the VCM must follow all developments in Article 6.4. Even crediting programs under Article 6.2 would not be mandatorily subject to an SOP. While the need for adaptation finance is substantial and urgent, the SOP itself is a political outcome in light of the failure to provide finance through better means. We would like to see a more positive and effective method selected for development in the VCM. However, we also note that, if the market decides on either a voluntary or mandatory basis to pursue this approach, Verra would be in a position to technically and transparently facilitate its implementation. 	<ul style="list-style-type: none"> Adopt option 2: no provisions on this matter
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66	Verra	78	Criterion 13.2		<ul style="list-style-type: none"> • Our general position is that crediting programs should not have to require OMGE from projects. The concern that markets are a zero sum game that depend on net mitigation measures to have a positive climate impact is now being addressed by SBTi, VCMI and other mitigation hierarchy proponents. These require that emission do not go up as a result of retirement credits and therefore directly address any risk that market are only a zero-sum game (which was never really the case, due to multiplier effects). • OMGE can also negatively impact decisions to implement mitigation projects, because fewer credits would be available to project proponents. • However, we also note that, if the market decides on either a voluntary or mandatory basis to pursue this approach, Verra would be in a position to technically and transparently facilitate its implementation. If projects wish to implement OMGE, this can be done through discounting, as this is simple and effective, and does not impact methodological accuracy. An optional OMGE attribute could be issued for this purpose. 	<ul style="list-style-type: none"> • Adopt option 2: no provisions on this matter 	

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67	Verra	78	Criterion 13.3		<ul style="list-style-type: none"> • Crediting programs should not require credits to be Article 6 authorized and correspondingly adjusted in the VCM. Parties to the UNFCCC have declined to make this mandatory for the VCM in their own Article 6 and NDC accounting rules. • Double counting itself is not the problem. The actual problem is that double counting (a) can mislead as to the actual amount of aggregate mitigation occurring and (b) can cause originally-intended mitigation efforts to be reduced. The first concern is that two parties saying they have reduced emissions overstates the actual level of mitigation occurring when emissions or emission reductions are counted within the same level of accounting (e.g. two countries or two entities). The second concern is that, where both parties believe they have achieved their intended mitigation effort, they both slow or cease their mitigation effort despite the fact that actual emission reductions are insufficient to satisfy both parties' original mitigation ambition. • Where company emissions are a subset of national emissions, the first concern does not arise. However, the second concern is less clear. On face value, it may seem that lower emissions from the project will reduce the host country's need to undertake mitigation effort under its NDC, meaning that the project has simply "displaced" host country measures and undermined the emission reductions it was successful in making. While we accept this risk of displacement is the issue we should concentrate on, there are many reasons why the risk will not be realized in practice in many developing country contexts, because sometimes: (a) the VCM project is not in a sector covered by the NDC, so it has no impact on NDC accounting, (b) conditional NDCs foresee the need for international finance, so its arrival does not reduce the host country's own mitigation effort below what was intended, (c) less quantitative approaches in NDCs and climate policy mean that mitigation effort is not sensitive to falling emissions, and (d) a lack of capacity or resources may challenge the host country's ability to achieve its NDC. 	<ul style="list-style-type: none"> • Adopt option 2: no provisions on this matter

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					<ul style="list-style-type: none"> In short, there are many reasons why a belief that double claiming is inherently bad is in fact an oversimplification of the situation in the VCM. Using this oversimplification as grounds to always require authorization and corresponding adjustments in the VCM is inappropriate. To be clear, an examination of the above issues in some VCM contexts may conclude that the risk of displacing host country mitigation efforts are higher, which may lead investors to seek the backing of authorization and corresponding adjustments to provide assurance that the mitigation they achieve will not be undermined. We also expect that improvements in the breadth, depth and rigor of NDCs will, over time, lead more investors to seek this route. We would support that further work be done to better understand these situations, although we see this as the role of VCMI rather than ICVCM. However, the current status of NDCs and climate policy in many potential VCM host countries means that a general expectation of authorization and corresponding adjustments is not yet warranted. 		