

GUIDELINE

ELIGIBILITY OF GOLD STANDARD VERS FOR USE UNDER CORSIA'S FIRST AND SECOND PHASES (2024-20296)

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SUMMARY

This document provides guidance on the eligibility criteria for Gold Standard VEs (GS VEs) to be supplied for use under the First and Second Phases of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), as well as the process that must be followed for GS VEs to be labelled as eligible on the Gold Standard Impact Registry.

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1| SCOPE AND ELIGIBILITY

1.1 | Scope

- 1.1.1 | Gold Standard has been approved to supply Eligible Emissions Units for the First and Second Phases of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). Approval for the First Phase covers the compliance period which runs from 2024-26 and approval for the Second Phase covers the compliance period 2027-29.
- 1.1.2 | This document provides guidance for project developers on the eligibility criteria for Gold Standard VEs (GS VEs) to be supplied for use under the First and Second Phases of CORSIA and the process that must be followed for GS VEs to be labelled accordingly on the Gold Standard Impact Registry.

1.2 | ELIGIBILITY

- 1.2.1 | The International Civil Aviation Organization (ICAO), which administers CORSIA, has decided the eligibility of GS VEs for the First and Second Phases of CORSIA. This is included in ICAO's the CORSIA Eligible Emissions Units document hosted on the ICAO's CORSIA Eligible Emissions Units webpage.
- 1.2.2 | In accordance with this document, only GS VEs that meet the below criteria are eligible for use under the First and Second Phases:
- a. GS VEs that:
 - i. Are issued to activities that started their first crediting period from 1 January 2016 and were issued in respect of emission reductions that occurred from:
 - a. 1 January 2021 through to 31 December 2026 (Phase 1, compliance period 2024-26)
 - ~~i.b.~~ 1 January 2021 through to 31 December 2029 (Phase 2, compliance period 2027-29), and
 - ii. Have been authorised by the host country for use in CORSIA by way of an attestation to the avoidance of double claiming, and
 - iii. For which the programme has verified, in accordance with its procedures, that either:
 - a. The host country has already applied a corresponding adjustment, and/or
 - b. The GS VEs are the subject of a guarantee approved by the programme that covers all units to which the host country Letter of Authorisation applies and have Eligible Unit Dates within the relevant CORSIA compliance period.
- 1.2.3 | Under its scope of eligibility, ICAO has excluded the following activity and/or unit types, methodologies, programme elements, and/or procedural classes as ineligible for use under the First and Second Phases of CORSIA listed in

the table below:÷

<u>Restriction</u>	<u>Phase during which the restriction applies</u>	
	<u>Phase 1 (2024-26)</u>	<u>Phase 2 (2027-29)</u>
<u>Planned Emission Reductions (PERs):-</u>	<u>Yes</u>	<u>Yes</u>
<u>——Units issued to microscale activities where an accredited entity has not carried out validation and verification.</u>	<u>Yes</u>	<u>Yes</u>
<u>VERs issued to all activities that are developed in REDD+ (Reducing emissions from deforestation and forest degradation in developing & countries) countries and utilise methodologies in the programme's Land Use and Forestry & Agriculture categories and are estimated to generate greater than 7,000 Verified Emissions Reductions (VERs) / annum individually or grouped, with the allowable exception of activities that utilise methodologies in Gold Standard's Soil Organic Carbon, Agriculture, and Livestock categories.</u>	<u>Yes</u>	<u>No</u>
<u>VERs issued to all activities in the programme's Land Use and Forestry & Agriculture categories with the allowable exception of activities that utilize methodologies in the Agriculture and Livestock categories.</u>	<u>No</u>	<u>Yes</u>
<u>VERs issued to activities involving grid-connected renewable electricity generation/supply that are estimated to have a maximum output capacity greater than 15 megawatts of electricity, individually or grouped.</u>	<u>Yes</u>	<u>Yes</u>
<u>VERs issued to all activities that utilize methodologies in Gold Standard's Engineered Removals category.</u>	<u>Yes</u>	<u>Yes</u>
<u>Activities that calculate the fraction of non-renewable biomass according to the Clean Development Mechanism's TOOL 30.</u>	<u>No</u>	<u>Yes</u>
<u>VERs issued to activities using Gold Standard methodologies where it has not been</u>	<u>No</u>	<u>Yes</u>

quantitatively demonstrated in publicly available information that the baseline(s) resulting from the methodology's use are set below the business-as-usual level of emissions or, for non-traditional activities, that baselines will deliver equivalent outcomes that avoid over-estimating mitigation from an activity ¹ .		
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~~b.—Planned Emission Reductions (PERs):~~

~~c.—Units issued to microscale activities where an accredited entity has not carried out validation and verification.~~

~~d.—VERs issued to all activities that are developed in REDD+ (Reducing emissions from deforestation and forest degradation in developing countries) countries and utilise methodologies in the programme's Land Use and Forestry & Agriculture categories and are estimated to~~

¹ Further guidance on the application of this restriction will follow.

- ~~generate greater than 7,000 Verified Emissions Reductions (VERs) / annum individually or grouped, with the allowable exception of activities that utilise methodologies in Gold Standard's Soil Organic Carbon, Agriculture, and Livestock categories.~~
- ~~e. VERs issued to activities involving grid-connected renewable electricity generation/supply that are estimated to have a maximum output capacity greater than 15 megawatts of electricity, individually or grouped.~~
- ~~f. VERs issued to all activities that utilise methodologies in Gold Standard's Engineered Removals category.~~

2| PROCESS FOR LABELLING

2.1.1 | Project developers seeking labelling of GS VERs as eligible for use under the First and Second Phases of CORSIA must follow the steps outlined below.

Step 1 – Understand exclusions

2.1.2 | The project developer should ensure that GS VERs are not covered by ICAO's list of exclusions for Gold Standard, as listed in paragraphs 1.2.2 and 1.2.3 and in ICAO's Eligible Emissions Unit document. This includes exclusions based on the start date of the project, the vintage of GS-VERs, the activity and the unit type.

Step 2 – Article 6 Authorisation

2.1.3 | The project developer must have an Article 6 Letter of Authorisation from the host country of its project or Programme of Activities that:

- a. **Authorises the use of GS VERs towards CORSIA.** This may be reflected in the Letter of Authorisation as 'international mitigation purposes' or 'other international mitigation purposes'.
- b. **Complies with all relevant requirements in relevant Decisions related to Article 6.2 of the Paris Agreement**, as adopted by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA).
- c. **Includes all information required by Gold Standard.** Gold Standard's minimum requirements for Letters of Authorisation are outlined in paragraph 1.3.2 of *Annex A - Requirements for Credits Authorised for Use under Article 6 of the Paris Agreement*, within its [GHG Emissions Reduction & Sequestration Product Requirements](#).

2.1.4 | The project developer must also complete an [Article 6 Authorisation Checklist](#).

Step 3 – Avoidance of Double Claiming

- 2.1.5 | The project developer must follow one of two options to ensure the avoidance of double claiming between the use of GS VEs towards CORSIA and their accounting towards the Nationally Determined Contribution (NDC) of the relevant host country.
- 2.1.6 | **Option 1 – Corresponding Adjustment:** Provide evidence that the relevant host country has applied a corresponding adjustment for the GS-VERs, through its Biennial Transparency Report and Common Tabular Format tables submitted to the UNFCCC. This evidence could be:
- A copy of the Biennial Transparency Report and Common Tabular Format tables, where the country's application of a corresponding adjustment can be traced to the GS-VERs.
 - A link to information in the Article 6 Database implemented by the UNFCCC (when available) where the country's application of a corresponding adjustment can be traced to the GS-VERs.
- 2.1.7 | **Option 2 – Guarantee:** Provide a guarantee that, in the event GS VEs are retired for use under the First and/or Second Phases of CORSIA but the relevant host country does not apply a corresponding adjustment ('double-claimed units'), any GS-VERs labelled as eligible for use under the First and/or Second Phases of CORSIA shall be replaced with an equivalent volume of CORSIA-eligible units eligible for the same CORSIA phase.
- 2.1.8 | Project developers choosing to use Option 2 must take the following two steps:
- Deed of Undertaking.** The project developer must sign a Deed of Undertaking, undertaking that the project developer will replace any double-claimed units in the event that this is demanded by Gold Standard (or a beneficiary) in accordance with the terms and procedures under its GHG Emissions Reduction & Sequestration Product Requirements. This Deed of Undertaking must be signed for each issuance of GS-VERs for which the project developer is seeking eligibility for the First and/or Second Phases of CORSIA, and;
 - Hold an Approved Insurance Policy.** The project developer or its affiliate must hold and provide evidence of the holding of an insurance policy approved by Gold Standard to support its undertaking to replace any double-claimed units as described above.
- ~~2.1.9-~~ | **Approved Insurance Policies:** Gold Standard ~~is developing and intends to establish~~has a process to recognise insurance policies from third-party private_
- 2.1.9 insurance companies as Approved Insurance Policies to support guarantees for the avoidance of double-claiming under CORSIA. At this time, Gold Standard recognises the following as an Approved Insurance Policy:
- Multilateral Investment Guarantee Agency (MIGA):** Breach of Contract coverage provided by the Multilateral Investment Guarantee Agency (MIGA), which includes within its coverage a legally-binding commitment by the relevant host country to apply corresponding

adjustments under Article 6 of the Paris Agreement.

- b. **Artio MGA Services Limited:** CORSIA Adjustment Cover provided by Artio
- c. **CFC Underwriting Limited (CFC):** CORSIA Guarantee Insurance provided by CFC.
- d. **Oka, The Carbon Insurance Company:** Corresponding Adjustment Protect™ insurance policy, provided by Oka Syndicate 1922.

Step 4 - Submission to Gold Standard

2.1.10 | In accordance with the guidance above, project developers must provide the following information to Gold Standard in order for GS-VERs to be labelled as eligible for use under the First and/or Second Phases of CORSIA:

- a. Article 6 Letter of Authorisation from the relevant host country, and
- b. Article 6 Authorisation Checklist

And either:

- c. Evidence of application of corresponding adjustment, or
- d. Deed of Undertaking, including a copy of the Approved Insurance Policy (excluding any confidential information).

2.1.11 | Documents must be submitted via a generic request for the relevant project on the Assurance Platform~~Documents may be submitted either at the time of issuance or following issuance of GS-VERs. Documents must be submitted to standards@goldstandard.org.~~

3| LABELLING

3.1.1 | Once Gold Standard is satisfied that a project developer has fulfilled all requirements for GS-VERs to be eligible for use under the First and/or Second Phases of CORSIA, Gold Standard will label GS-VERs accordingly in the Gold Standard Impact Registry.

3.1.2 | The eligibility of GS-VERs for the First and/or Second Phases of CORSIA will be reflected in the Impact Registry as illustrated below:

3.1.2

Public Issuances Page



Credit Block Details Page



3.1.3 | Further guidance on the labelling of GS VERs and projects in the Gold Standard Impact Registry, including for CORSIA, is available in Gold Standard's guide to the [Labelling of Credits and Projects in the Gold Standard](#)

[Impact Registry](#).

3.1.4 | Further guidance on the management of GS VERs in the Gold Standard Impact Registry, including their retirement for use towards CORSIA compliance obligations, is available in the [Gold Standard Impact Registry User Guide](#).

~~3.1.5~~ | Project developers should take note that once GS VERs have been labelled as eligible for use under the First ~~and/or Second~~ Phases of CORSIA, this label will not be

removed, even in the event that a host country withdraws its Letter of Authorisation or otherwise does not apply a corresponding adjustment. In

~~3.1.5~~ such an event, the project developer would be required to replace any double-claimed units in cases where the GS VERs are retired for use under the First ~~and/or Second~~ Phases of CORSIA and such replacement is demanded by Gold Standard (or a beneficiary) as outlined in paragraph 2.1.8.

4| MANAGEMENT OF DOUBLE CLAIMING

~~4.1.1~~ | Before seeking eligibility of GS-VERs for use under the First ~~and/or Second~~ Phases of CORSIA, project developers are advised to review and understand the obligations of a project developer with respect to the management of double claiming

~~4.1.1~~ between CORSIA and the NDC of the project's host country.

4.1.2 | These obligations are reflected in:

- a. Gold Standard's procedures for managing the non-application of a corresponding adjustment by host countries, included in Section 1.5 of *Annex A - Requirements for Credits Authorised for Use under Article 6 of the Paris Agreement* within its [GHG Emissions Reduction & Sequestration Product Requirements](#).
- b. The terms of Gold Standard's a [Deed of Undertaking](#).

4.1.3 | Project developers are encouraged to take independent legal advice before signing the Deed of Undertaking and sign only if they agree to be legally bound.

4.1.4 | If you have any questions, please contact us at help@goldstandard.org

DOCUMENT HISTORY

Version	Date	Description
1.2	12XX.12.-December-2025	Amends to reflect eligibility conditions for Phase 2 (2027-29)
1.1	15.10.-Oct-2025	Amends to Approved Insurance Policies

1.0	09.12. Dec 2024	1 st Version of the document
1.1	15 Oct 2025	Amends to Approved Insurance Policies