

OPTIONAL REQUIREMENT

GHG EMISSIONS REDUCTION & SEQUESTRATION PRODUCT REQUIREMENTS

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SUMMARY

This document provides specific rules and requirements for projects/PoAs seeking issuance of GS4GG specific products, namely Gold Standard Verified Emission Reductions (GSVERs), Gold Standard labels for Certified Emission Reductions (GSCERs) and ~~Gold Standard~~ Planned Emissions Reductions (PERs) for Land Use & Forests. It also provides the requirements for projects/PoAs transitioning from other standards to GS4GG.

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1| SCOPE AND APPLICABILITY

- 1.1.1 | This document represents the Product Requirements for the issuance of:
- Gold Standard Verified Emission Reductions (GSVERs)
 - Gold Standard labels for Certified Emission Reductions (GSCERs)
 - ~~Gold Standard~~ Planned Emissions Reductions (PERs) for Land Use & Forests
- 1.1.2 | Certain Requirements noted in this document ~~are not applicable~~ do not apply to Projects applying the Gold Standard Land Use & Forests Activity Requirements (hereafter "LUF requirements"), these are noted as "**LUF – N/A**".
- 1.1.3 | Claims made regarding Gold Standard Voluntary Emission Reductions (GSVERs), Certified Emission Reductions (GSCERs) or Planned Emission Reductions (PERs) shall be in line with the Claims Guidelines.
- 1.1.4 | Unless otherwise indicated in this document or associated documents, all projects applying these Requirements shall be consistent with applicable UNFCCC rules and requirements for Clean Development Mechanism (CDM) or Joint Implementation (JI) projects, as periodically updated.

2| GENERAL ELIGIBILITY CRITERIA

- 2.1.1 | Unless otherwise stated elsewhere in the Principles & Requirements, Projects involving a mix of eligible and ineligible components can only claim credits for the Emission Reductions and/or sequestration associated with the eligible component of the project.
- 2.1.2 | Bundled Projects¹: ~~Where Projects are submitted together for certification within a bundle, each Project within the that is part of~~ bundle shall individually conform to all GS4GG Requirements. Eligibility criteria with regards to the scale of the Project shall apply to the bundle as a whole and not to the individual Projects.
- 2.1.3 | ~~Programme of Activities~~ Voluntary project activities (PoAVPAs): ~~(LUF – N/A) Where a~~ group of Projects ~~are~~ submitted together for Gold Standard Design Certification within a Programme of Activities. ~~Each~~ Each of these Projects shall conform to all Requirements including the Programme of Activity Requirements. A microscale VPA can only be part of a Microscale PoA and

¹ Several project activities which form a single project activity or portfolio without the loss of distinctive characteristics of each component.

shall conform to all requirements including those listed in Annex A of the [Programme of Activity Requirements](#).

3| LOCATION OF PROJECT

3.1 | GSVER project

3.1.1 | VER Projects may be located in any host country or state. However, where host countries or states have mandatory operational schemes² to reduce GHG emissions in any form (e.g. cap & trade, carbon tax etc.), Projects shall only be eligible if the Project Developer has either:

- a. provided Gold Standard with satisfactory justification that no double counting of emission reductions occur or
- b. committed to retiring eligible units equal to the quantity of Gold Standard VERs, which must be done prior to VER issuance. Refer to [Section 15| below Annex A](#) of this document.

3.2 | GSCER project (LUF – N/A)

3.2.1 | CDM Projects shall be located in a [Non-Annex I country](#), as defined by the UNFCCC.

3.2.2 | JI Projects shall be located in an [Annex I country](#) with a commitment inscribed in [Annex B of Kyoto Protocol](#), as defined by the UNFCCC.

4| ELIGIBLE GREENHOUSE GASES

4.1.1 | Only Carbon Dioxide (CO₂), Methane (CH₄) and/or Nitrous Oxide (N₂O) are eligible for GSVERs or GSCERs, provided Projects comply with all GS4GG Requirements and eligibility criteria.

4.1.2 | Projects involving the reduction of ~~both~~ eligible and non-eligible greenhouse gases (GHGs) shall be eligible for the crediting of emission reductions associated with eligible ~~gases~~ [GHGs](#) only.

5| TYPES OF PROJECT

5.1 | GSVERs and GSCERs project

5.1.1 | The Following Project types are eligible for issuance of GSVERs or GSCERs:

² Alignment with Paris Agreement rules may be required in the future. Please refer to relevant Gold Standard Requirements, as applicable.

- a. **Renewable Energy Supply:** Project activities that generate and deliver energy services (e.g. mechanical work/electricity/heat) from non-fossil and renewable energy sources. Note that specific requirements apply ~~with regards~~ to the issuance of Gold Standard Labelled Renewable Energy GSCERs and GSVERs, as listed in section 2 of the [Renewable Energy Activity Requirements](#).
- b. **End-Use Energy Efficiency Improvement:** Project activities that reduce energy requirements as compared to baseline scenario without affecting the level and quality of services or products, where the end user of the products and services are clearly identified and when the physical intervention is required at the user end. For example, efficient cooking, heating, lighting, etc.
- c. **Waste Handling & Disposal:** The waste handling and disposal category refers to all waste handling Projects that deliver an energy service (e.g. LFG with some of the recovered methane used for electricity generation) or a usable product with sustainable development benefits (e.g. composting).
- d. **Land Use and Forests:** including Afforestation/Reforestation and Agriculture Projects (CDM A/R projects are not eligible for issuance of GSCERs, however project may issue GSVERs after transitioning to GS4GG).
- ~~d.e.~~ **Carbon Dioxide Removal (Working definition):** refers to project activities that involves measures for carbon dioxide removal from atmosphere, permanent safe storage and/or reuse as products and achieve net negative emissions. The eligibility of CDR project is subject to the availability of an applicable approved Gold Standard methodology.

6| ODA DECLARATION

6.1 | GSVERs and GSCERs project

- 6.1.1 | Projects are ineligible for carbon crediting under GS4GG if the OFFICIAL DEVELOPMENT ASSISTANCE (ODA) is provided to the project under the condition that the credits generated by the Project will be transferred, either directly or indirectly, to the donor country providing ODA support. The OECD defines ODA as financial flows:
- a. To developing countries and multilateral institutions;
 - b. Provided by government agencies (e.g. USAID);
 - c. Whose main objective is the economic development and welfare of developing countries; and
 - d. That are concessional in character, conveying a grant element of at least 25%.

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- 6.1.2 | Project Developer submitting a Project located in a country named by the OECD Development Assistance Committee's ODA recipient [list](#) shall sign and submit the [ODA Declaration](#).
- 6.1.3 | Where there is a material change in the role of ODA for the development or implementation of a Project, the Project Developer shall immediately submit an amended [ODA Declaration](#).

7| FINANCIAL ADDITIONALITY & ONGOING FINANCIAL NEED

7.1 | GSVER projects

- 7.1.1 | All Projects shall be demonstrated to be additional, meaning that they shall reduce anthropogenic emissions of greenhouse gases below those that would have occurred in the absence of the proposed Project.
- 7.1.2 | All Projects shall demonstrate Ongoing Financial Need at Certification Renewal following latest version of [Principles & Requirements](#) available at the time of renewal of their crediting period, unless otherwise stated in the relevant [Activity Requirements](#).
- 7.1.3 | If the stakeholder consultation for the Project was conducted after the start date of the Project, ~~the Gold Standard reserves the right to require that~~ the Project Developer [shall](#) demonstrate [that](#) the revenues from carbon credits were seriously considered in the decision to implement the Project. Evidence to support carbon revenue consideration and continuous actions may include contracts, draft versions of Project information, correspondence with financial institutions or other stakeholders, minutes and notes of Board/Management meetings, agreements or negotiations with auditors, publications in newspapers.

7.2 | GSCER projects (LUF – N/A)

- 7.2.1 | Gold Standard CDM and JI Projects are not required to carry out additional assessment for demonstration of additionality over and above what has been done for registration/determination with the CDM EB/JISC unless the Project falls into a category that is deemed non-Additional in an applicable GS4GG [Activity Requirement](#). In such cases the relevant Activity Requirement shall take precedence.
- 7.2.2 | Gold Standard CDM and JI Projects shall demonstrate Ongoing Financial Need at Certification Renewal following latest version of [Principles & Requirements](#) available at the time of renewal of their crediting period, unless otherwise stated in the relevant [Activity Requirements](#).

8| ELIGIBLE METHODOLOGIES

8.1 | General Requirement

- 8.1.1 | All Projects shall

- a. conform to the relevant [Activity Requirements](#) and Gold Standard Approved [Methodologies](#), including eligible [CDM Methodologies](#)³.
- b. also meet the additional GS4GG methodology eligibility requirements, where applicable. Refer to eligible [CDM Methodologies](#).

8.1.2 | The Gold Standard, subject to decision from the TAC, reserves the right to enforce revision to the applied methodology(ies) at any point, in case its application by a project/VPA has resulted and/or will result in overestimation of emission reductions.

8.2 | GSVER projects

8.2.1 | GSVER Projects shall apply a Gold Standard [Approved methodology](#). The Project shall apply the latest version of the methodology and applicable tools available at the time of first submission (preliminary review) ~~of the Project~~. For transition projects, refer to [Annex B](#) for methodology version applicability requirements.

8.2.2 | The methodology and tool version applied at the time of first submission (preliminary review) may be used for Design Certification as long as the Project is submitted for validation⁴ within six months after the time of first submission for Preliminary Review. If this condition is not met, the latest version of the methodology and applicable tool(s) available at the time of submission for validation shall be applied.

8.2.3 | GSVER Projects shall apply the latest version of the methodology and applicable tools available at time of submission for validation⁵ of Crediting Period Renewal. Please refer to relevant GS4GG requirements on Crediting Period Renewal for further guidelines.

8.3 | GSCER projects (LUF – N/A)

8.3.1 | CDM and JI Projects seeking issuance of GSCERs shall use an approved [CDM methodology](#) and applicable tools available at the time of registration with CDM. The project shall also meet additional GS4GG methodology eligibility requirements, where applicable. Refer to eligible [CDM methodology](#).

³ In case any CDM methodology is not present in the GS4GG list of eligible CDM methodologies, the PD/CME may reach out to standard@goldstandard.org for further steps.

⁴ The time of submission for validation is the date when the VVB is contracted for the Validation of the Project, as formally confirmed by the VVB in the audit report.

⁵ The time of submission for validation for crediting period renewal is the date when the VVB is contracted for the re-validation of the Project, as formally confirmed by the VVB in the audit report.

8.3.2 | CDM and JI Projects shall update to the latest version of an approved [CDM methodology](#) and applicable tools available at the ~~time of renewal of~~[renewal of the](#) crediting period.

9| PROJECT SCALE

9.1 | GSVER Projects

9.1.1 | GSVER Projects may be registered as 'large scale', 'small scale' (for the applicability of methodologies and tools only) or 'microscale'. Scale is defined in the relevant [Activity Requirements](#) or where these do not exist then per following paragraphs.

9.1.2 | All Projects exceeding the small scale thresholds are defined as large scale. Small scale projects are defined ~~in accordance with~~[following CDM project standard for project activities](#), as below;

- a. **Type 1: Renewable energy Projects:** maximum output capacity of 15 MW(e) or 45MW(th). In this context:
 - i. "Output" is the installed/rated capacity as indicated by the manufacturer of the equipment or plant, irrespective of the actual load factor of the plant. The installed/rated capacity of renewable electricity generating units that involve turbine generator systems shall be based on the installed/rated capacity of the generator;
 - ii. Regarding the "appropriate equivalent" of 15 MW, refers to MW, but the project participants may refer to MW(p)⁶, 3 MW(e) or MW(th). As MW(e) is the most common denomination, MW is defined as MW(e), and otherwise an appropriate conversion factor shall be applied;
 - iii. For biomass, biofuel and biogas project activities, the maximal limit of 15 MW(e) is equivalent to a 45 MW thermal output of the equipment or the plant (e.g. boilers). For thermal applications of biomass, biofuels or biogas (e.g. cookstoves), the limit of 45 MW(th) is the installed/rated capacity of the thermal application equipment or device(s) (e.g. biogas stoves). For electrical or mechanical applications, the limit of a 15 MW installed/rated output shall be used. In the case of co-firing renewable and fossil fuels, the rated capacity of the system when using fossil fuel shall apply;

⁶ For solar photovoltaic applications, 15 MW(p) may be defined by manufacturers' specifications under testing conditions of 1000 W/m² and 25 deg C or 600 W/m² and 35 deg C.

- iv. For thermal applications of solar energy project activities, “maximum output” shall be calculated using a conversion factor of 700 W(th)/m² of aperture area of glazed flat plate or evacuated tubular collector, that is, the eligibility limit in terms of aperture area is 64,000 m² of the collector⁷. The project participants may also use other conversion factors determined, but shall then justify why the chosen conversion factor is more appropriate to the project activity;

Example of technologies includes but not limited to solar photovoltaic, hydro, wind and renewable biomass that supply electricity to grid, mini-grid, individual households/users or groups of households/users.

- b. **Type 2: End-use energy efficiency project improvement:** activities that reduce energy consumption, on the supply and/or demand side, with a maximum energy saving of 60 GWh per year (or an appropriate equivalent) in any year of the crediting period. In this context, for project activities that improve thermal energy efficiency, the maximum energy saving of 60 GWh(e) per year is equivalent to 180 GWh(th) per year saving;

Examples of technologies and measures include high efficiency biomass fired project devices (cookstoves or ovens or dryers) to replace the existing devices and/or energy efficiency improvements in existing biomass fired cookstoves or ovens or dryers.

- c. **Type 3: Other project activities:** project involves technologies such Safe Water Supply, Waste management, etc. not included in Type I or Type II that result in GHG emission reductions not exceeding 60,000 ton CO₂e per year in any year of the crediting period.

Examples of technologies and measures include solid waste composting, Water purification technologies including, but are not limited to, water filters (e.g. membrane, activated carbon, ceramic filters), solar energy powered ultraviolet (UV) disinfection devices, solar disinfection techniques, photocatalytic disinfection equipment, pasteurization appliances, chemical disinfection methods (e.g. chlorination), combined treatment approaches (e.g. flocculation plus disinfection), boreholes, wells, water kiosks.

9.1.3 | ‘Microscale’ Projects are those projects associated with annual emission reductions of less than or equal to 10,000 tCO₂e in each year of the crediting

⁷ This conversion is not applicable for solar thermal parabolic and trough-type collectors used for high-grade solar thermal energy applications.

period. In ~~case of A/R Projects with the case of LUF Project, a microscale project is defined as a project with a maximum project area of 500ha and a maximum project area of 500ha shall generate annual emission reductions of less than or equal to 10,000 tCO₂eq are classified under microscale.~~ It should be noted that the Gold Standard definition of 'microscale projects' is different from the CDM's definition of 'microscale projects'.

- 9.1.4 | ~~Where the maximum level of allowable annual emission reductions for a~~
~~case, during project operation, a~~ small-scale or microscale Project ~~has~~
~~exceeds the scale definition during project operation, that the~~
Project shall only be eligible for GSCERs, GSVERs or ERUs up to the maximum number of allowable ~~emission reductions per year~~ credits corresponding to project scale definition ~~per year as per defined Project scale for the given project type.~~ For e.g., when a micro-scale project achieves emission reductions greater than 10,000 tonnes of CO₂eq in a given crediting year, the claimable emissions reductions shall be capped at 10,000 tonnes of CO₂eq.
- 9.1.5 | GSVER project and VPAs applying suppressed demand baseline, irrespective of the applied methodology (approved GS or CDM methodology) and individual technology units, shall demonstrate compliance with applicable project type Small Scale thresholds at the aggregate level of the project or VPA, as defined in paragraph 9.1.1 | above. Refer to Rule update for further details and CORSIA eligibility- [Application of Suppressed Demand, Project Type And Applicable Scale Threshold](#).

9.2 | GSCER projects (LUF – N/A)

- 9.2.1 | Gold Standard CDM or JI Projects may be 'large scale' or 'small scale' ~~Projects~~. All Project exceeding the small scale thresholds are defined as large scale. The applicability of methodologies is defined ~~in accordance with following~~ [CDM project standard for project activities](#).
- 9.2.2 | Small Scale Projects are defined as per section - Project type and eligibility, [CDM project standard for project activities](#), summarised herein :
- Type I: Renewable energy project activities with a maximum output capacity of 15 MW (or an appropriate equivalent)
 - Type II: Energy-efficiency improvement project activities < = 60 GWh(e) or 180 GWh(th) energy savings per year
 - Type III: Other project activities not included in Type I or Type II < = 60,000 tCO₂eq per year
- 9.2.3 | A small-scale CDM project activity may contain more than one component, each belonging to one of the three project types referred above. In this case, the sum of the scale of components belonging to the same project type shall not exceed the limit of that project type.
- 9.2.4 | Microscale CDM projects are defined as per para 121, [CDM project standard for project activities](#) as follows;
- Type I: project activities with up to 5 MW output capacity that employ renewable energy as their primary technology

- b. Type II: project activities that aim to achieve energy savings at a scale of no more than 20 GWh per year; or
- c. Type III: Other project activities not included in Type I or Type II that aim to achieve GHG emission reductions at a scale of no more than 20 kt CO₂e per year.

9.2.5 | GSVERs may be claimed for eligible Project elements that are not covered by a CDM Project as long as the eligible elements are validated and verified separately as a GSVER activity.

10| CREDITING CYCLE & ISSUANCE

10.1 | Crediting Period

a. GSVER projects

10.1.1 | Gold Standard Projects are eligible to claim GSVERs for no more than:

- a. The maximum Certification Renewals/Cycles (i.e. Crediting Period) as stipulated in the relevant [Activity Requirements](#) OR
- b. A maximum of one Certification Renewal Cycle (i.e. Crediting Period of 10 years) in the absence of the Activity Requirements

NOTE

- Project, PoA/VPAs registered with previous versions of Gold Standard and renewing their crediting period under GS4GG shall maintain their existing crediting cycle and maximum crediting periods following [Transition Requirements](#).
- Project, PoA/ CPAs registered with other standards like CDM seeking transition to GS4GG for GSVERs issuance shall refer to [Annex B](#) of this document as applicable.

10.1.2 | Where a Gold Standard Project has been or is registered under one or more other carbon standards or certification schemes, the total aggregated crediting period under all schemes combined shall not exceed the standard crediting period allowed under Gold Standard. Gold Standard status shall immediately be withdrawn from any activities that are found to have violated this requirement and the Gold Standard reserves its right to pursue remedies in accordance with and pursuant to [Gold Standard Terms & Conditions](#). Refer to [Annex B](#) for further details on crediting period requirements for transition projects.

b. GSCER projects

10.1.3 | CDM or JI Projects are eligible to claim GSCERs for no more than:

- a. The maximum Certification Renewals/Cycles (i.e. Crediting Period) as stipulated in the relevant [Activity Requirements](#) OR

- b. A maximum of one Certification Renewal Cycle (i.e. Crediting Period of 10 years) in the absence of the Activity Requirements

10.1.4 | For CDM or JI projects, registered crediting period cannot be changed/extended.

10.1.5 | For CDM or JI projects, the labelling of emission reductions after registration with GS4GG is allowed up to maximum crediting period as per relevant GS4GG activity requirements or end of crediting period with standard X, whichever occurs first. The following examples explain how this requirement shall be applied –

If a given project applies for labelling of emission reductions and is registered with Standard X with

- fixed crediting period (10 years): the project can seek labelling under GS4GG for maximum up to 10 years but shall not be extended beyond the end date of crediting period with Standard X.
- renewable crediting period (7*3 year): the project can seek labelling up to the maximum crediting period allowed under relevant GS4GG activity requirements. For example; under GS4GG, the maximum crediting period allowed for renewable energy project is 15 years.
 - o A renewable energy project that has already claimed 5 years under Standard X can claim labelling for 15 years of remaining crediting period after transitioning to GS4GG.
 - o A renewable energy project that has already claimed 10 years under Standard X can claim labelling for 11 years of remaining crediting period after transitioning to GS4GG, i.e., the end date of crediting period with Standard X.

10.1.6 | CDM or JI projects that were registered with previous versions of Gold Standard (i.e. prior to release of the Gold Standard for the Global Goals) are allowed to seek labelling of issued CERs up to their maximum CDM crediting period, i.e., 10 or 21 as per Section 3.0 of [Transition requirements](#).

10.2 | Crediting Period Start Date

a. GSVER projects

10.2.1 | The start date of Crediting Period is the date of start of operation (start of planting for A/R Projects) or a maximum of two years (three years for A/R & AGR) prior to the date of Project Design Certification, whichever occurs later.

10.2.2 | In case the start date of the Crediting Period is after date of Project Design Certification then it may be postponed in line with the requirements listed in paragraph 3.1.3 (b) and (c), of the [Design Change requirements](#). **(LUF – N/A)**

b. GSCER projects

10.2.3 | CDM or JI project seeking GSCERs, the start date of the crediting period with Gold Standard shall be the start date of the crediting period under CDM or maximum of two years prior to the date of first submission (submission for preliminary review), whichever occurs later.

10.3 | Issuance of GSVERs or GSCERs

10.3.1 | Upon completion and approval of the Performance Review the Gold Standard shall certify the entire amount of emission reductions specified in the monitoring report and achieved by the Project. Certification of only part of total volume of emission reductions specified in the report approved by Gold Standard is not allowed.

10.3.2 | Once issued, GSVERs remain valid until they are permanently retired in the Impact Registry or until the time they are used for compliance or retired in an authorised registry (GSCERs). Once issued, GSCERs, or GSVERs cannot be retroactively cancelled.

10.4 | Issuance for Retroactive Period

a. GSVER projects

10.4.1 | Projects may be eligible for retroactive crediting for realised emission reductions for maximum two years (three years for A/R and AGR) Projects.

Note - Retroactive crediting of 10 years for A/R Projects and 5 years for agriculture projects is allowed as an exception if time of first submission (preliminary review) was before 01 January 2016 for A/R Projects and 01 January 2017 for agriculture projects.

b. GSCER projects

10.4.2 | The project shall be eligible for retroactive crediting for a maximum of two years. However, the total duration of the crediting period of the project shall not exceed the standard crediting period allowed under relevant GS4GG activity requirements.

10.5 | Issuance of GSVERs or GSCERs with REACs

10.5.1 | Co-issuance of Renewable Energy Attributes Certificates (REACs)⁸ with GSVERs or GSCERs for same MWh of electricity generated is not permitted. It

⁸ For example; Green or White Certificates

is, however, possible for a Project to request issuance of either GSVERs or Gold Standard Labelled Renewable Energy Products – see the [Renewable Energy Label Product Requirements](#) for further details.

- 10.5.2 | Furthermore, if the Project also applies the Gold Standard Renewable Energy Label Product Requirements, then the [Gold Standard Validation/Verification Body](#) (hereafter VVB) shall check for double counting at both validation and verification stages by reviewing all relevant registries that could hold REACs from the considered project activity. The list of registries examined by the VVB shall be reported in the Validation Report and Verification Report. Refer to [Renewable Energy Label Product Requirements](#) for further details.

10.6 | GSCERs Project Cycle (LUF – N/A)

- 10.6.1 | CDM Project seeking labelling of issued CERs (GSCERs) shall mirror the CDM crediting period renewal cycle for Certification Renewals (e.g. 7 years).

10.7 | Pre-CDM GSVERS and Parallel Registration

- 10.7.1 | Project Developers can claim pre-CDM GSVERs for a maximum of two years before start of the CDM or JI crediting period (date of Design Certification/determination under UNFCCC) provided that the project enters into an agreement with the Gold Standard committing to surrender to the Gold Standard, for immediate retirement, CERs or ERUs that will be issued in respect of GHG Reductions generated by the Project during the CDM or JI crediting period in an amount equal to the Pre-CDM VERs or Pre-JI VERs. The agreement shall make use of the [Emission Reduction Acquisition Agreement template](#) and no delivery is required for a grace period of the initial two years of issuance after CDM Design Certification/JI determination.
- 10.7.2 | An eligible project may be submitted for Design Certification to both the GS CDM/JI stream and the GSVER stream in parallel.
- If the proposed CDM/JI Project is successfully registered under the UNFCCC, Project Developer shall immediately inform The Gold Standard and the GSVER Project shall be cancelled.
 - If the proposed CDM/JI Project is rejected by the UNFCCC, Project Developer shall immediately inform the Gold Standard. Only if the Project was rejected due to inapplicability of the methodology, can it continue to Design Certification stage under the GSVER stream.

10.8 | Project Design Change

- 10.8.1 | Permanent changes in project or PoA/CPAs design shall be assessed as per the requirements listed in the [Design Change Requirements](#).

11| LAND USE & FORESTS SPECIFIC REQUIREMENTS

11.1 | Compliance Buffer

~~11.1.1~~ | For projects applying the LUF Requirements, 20% of the issued PERs and GSVERs shall be transferred into the Gold Standard Buffer. Contribution to the buffer is not required for projects that issue GSVERs for permanent GHGs reductions and/or avoidance (e.g. methane avoidance in rice cultivation) i.e., involves no risk of GHGs reversal. In cases, when same project activity involves carbon sequestration and GHGs reductions and/or avoidance, the project shall contribute to buffer for 20% of the GSVERs and PERs issued for the carbon sequestration component only.

~~11.1.1~~ | ~~11.1.2~~ | The buffer transfer is distributed pro rata according to the vintage years. Upon written notice to the Gold Standard at or prior to issuance, the Project Developer may transfer issued GSVERs from other Gold Standard certified Projects to the Gold Standard Conformity Buffer in lieu of the GSVERs from the Project.

11.2 | Planned Emissions Reductions (PERs)

~~11.2.1~~ | After a successful Project Design Certification or subsequent Performance Certification, LUF Projects may issue PERs for maximum 5 years and Agriculture Projects may issue PERs up to 3 years. PERs shall not be issued to;

- a. Project that results in permanent GHGs reductions and/or avoidance (e.g. methane avoidance in rice cultivation), or
- b. Project for Soil Organic Carbon (SOC) sequestration, or
- a.c. Smallholder project that involves carbon sequestration and applies default values for baseline, leakage and CO₂ fixation.

~~11.2.1~~ | ~~11.2.2~~ | ANNEX C – LAND-USE & FORESTS ISSUANCE GUIDELINES ~~ANNEX C~~ contains a guideline that provides an overview of the issuance, transfer and retirement of Planned Emissions Reductions and GSVERs issued from Projects following the LUF Requirements.

~~11.2.2~~ | ~~11.2.3~~ | PERs may be issued by Projects following the LUF Requirements. They are subject to the following requirements:

- a. PERs shall be issued only from project areas that have scientifically robust carbon modelling as required by the relevant GS Approved Methodology.
- b. PERs shall be issued only from project areas where the VVB confirms, by certification, that trees have been planted or activity has taken place.
- c. PERs shall be issued only after a successful Design Certification or subsequent Performance Certification.
- d. 80% of the PERs shall be issued to the project's registry account according to their expected vintage years (years of delivery). The remaining 20% shall be issued to the Compliance Buffer.

- e. All transfers and assignments of PERs shall be recorded in the [Impact Registry](#).
- f. After Performance Certification, where the effective emission reductions are verified, the PERs are converted into GSVERs, which are issued into the [Impact Registry](#).
- g. Project Developers shall transparently communicate the differences between PERs and GSVERs as described by the definitions of the [Claims Guidelines](#).

11.3 | Bundled PERs

11.3.1 | Gold Standard allows for the 'bundling' of PERs with other GSVERs and GSCERs. The applicability, eligibility and Requirements can be found in the Gold Standard Bundled PER Guidelines & Requirements.

11.4 | Carbon Performance

11.4.1 | The Project Developer must ensure that the project carbon stocks are aligned with the number of issued PERs and GSVERs over time. This section also defines the activities that shall be implemented if the project carbon stocks decline below the levels of issued PERs and GSVERs. For the Performance Certification the project owner shall provide documentation using the most recent version of the [Carbon Performance template](#).

- a. At any time during a crediting period, the Project Developer shall ensure that
 - the quantity of the PERs ~~with respect to the project~~ is equal or less than to the project's expected [\(ex-ante\)](#) carbon stocks
 - ~~the quantity of GSVERs with respect to the project~~ is equal or higher (not less) to the project's expected carbon stocks.
- b. Incidents, or events, that affect compliance with requirement (a) shall be reported to the Gold Standard. If they occur outside a certification process, the incidents or events shall be reported to the Gold Standard no more than 30 days after their discovery. The Carbon Performance template shall be used for this reporting.
- c. If compliance with requirement (a) is not maintained, the project will be in a performance shortfall scenario. The Project Developer shall follow the requirements in the Performance Shortfall Guidelines and shall demonstrate to the Gold Standard how the project will realistically address the performance shortfall and recover appropriate levels of carbon stocks to comply with requirement (a).
- d. The Project Developer shall use one or more of the following approaches according to the requirements in the Performance Shortfall Guidelines:
 - retiring/locking of PERs or GSVERs from the project which are not yet transferred or retired/locked

OPTIONAL REQUIREMENT- OPTIONAL REQUIREMENT- GHG Emissions Reduction & Sequestration Product Requirements

- purchasing of GSVERs or GSCERs from any other Gold Standard projects (these can also be from non LUF project types such as renewable energy) and transferring these to the GS Impact Registry.
~~— replanting of an appropriate planting area and recovery of the project carbon stocks over time~~

11.4.2 | ~~planting of new areas to generate further GSVERs~~ During the period where the project owner is not in compliance with requirement ~~11.4.1 | 11.5.1 |~~ a, above, an equal number of PERs or GSVERs from the Gold Standard Compliance Buffer will be put 'on-hold'. Further PERs or GSVERs shall only be issued for the project after the project owner has complied with requirement ~~11.4.1 | 11.5.1 |~~ a, above. If after 5 years, the project developer cannot demonstrate that compliance with requirement ~~11.4.1 | 11.5.1 |~~ a, above will occur, the project owner shall follow the Non-Conformity process as per Principles & Requirements.

12| GS-VVB REQUIREMENTS

12.1.1 | Gold Standard Project Developers may use a [GS-VVB](#) as stated in the Gold Standard [Validation & Verification Body Requirements](#).

~~12.1.2 | VVB is required to conduct a site visit as part of all Validation and Verification~~ At minimum, the VVB⁹ shall conduct physical site visit;

- a. Within two years of project start date; and
- b. Once every three years after the first physical site visit.

12.1.3 | The VVB may combine both validation and verification audits in first physical site visit provided the site visit is conducted within two years of project start date.

12.1.4 | A physical site visit by VVB is;

- a. not mandatory at the validation (Design Certification or Design Certification Renewal) of a project.
- b. mandatory at the first verification of a project

where a physical site visit is not mandatory, the VVB shall determine (by carrying out a risk assessment) whether a remote audit is viable for an audit instance of a given project. Refer to [Site Visit and Remote Audit Requirements and Procedures](#) for remote audit requirements.

12.1.5 | GS4GG requirements for validation and verification site visits shall supersede the CDM requirements for GSCER & GSVER projects, PoA/CPAs. A CDM

⁹ For microscale project/ PoA internal validation/verification, SustainCERT acts as a VVB.

OPTIONAL REQUIREMENT- OPTIONAL REQUIREMENT- GHG Emissions Reduction & Sequestration Product Requirements

project or CDM PoA/CPA may be exempted from undertaking an audit site visit for CDM validation or CDM verification [process](#), but it shall comply with the GS4GG requirements in order to pursue Gold Standard Design Certification and Performance Certification for issuance and labelling of CERs.

~~12.1.2 | Gold Standard Project administration is managed through Impact Registry. All Project Developers seeking to apply for Design Certification under the Gold Standard CDM, JI or VER streams shall open an account in the Impact Registry.~~

13| UPGRADING PROJECT FROM OTHER CARBON STANDARDS OR CERTIFICATION SCHEMES

13.1 | Transition of Project, POA/CPA from Other Standards

13.1.1 | Project, PoA/CPA registered with other carbon standard or certification scheme, for example CDM may transition and register with GS4GG to issue GSVERs following the applicable requirements and guidelines provided in [Annex B of this document](#).

13.1.2 | It is possible to upgrade an eligible A/R project from ~~both CDM/JI or & VERRA/CCBA~~ to GSVERs following applicable requirements and guidelines provided in [Annex B of this document](#).

13.2 | GSCER Project to GSVER Project

13.2.1 | The Project Developer may convert registered GSCER Project into a GSVER Project following applicable requirements and guidelines provided in [Annex B of this document](#).

13.3 | Issued GSCERs to GSVERs (LUF – N/A)

13.3.1 | The Project Developer may convert issued GSCERs into GSVERs following the applicable requirements and guidelines provided in [Annex B of this document](#).

13.4 | GSVER to GSCER/JI Project (LUF – N/A)

13.4.1 | Project Developers may seek to convert a GSVER Project to a Gold Standard CDM/JI Project at any time during the crediting period ~~with respect to~~for future emission reductions, provided the Project Developer either applies under the Gold Standard CDM/JI stream before any GSVERs have been issued, or enters into an agreement with the Gold Standard according to which they commit to surrender to the Gold Standard, for immediate retirement, CERs or ERUs that will be issued in respect of GHG Reductions generated by the Project in an amount equal to VERs already issued. The agreement shall make use of [Emission Reduction Acquisition Agreement](#) template.

14| DOUBLE COUNTING REQUIREMENTS

14.1 | Double Issuance

14.1.1 | Double issuance occurs when more than one emission reduction/removal unit is issued for the same emissions reductions or removals (for example when a project is registered under two different standards, programs, or schemes or twice under the same standard, program, or scheme).

14.1.2 | As outlined in the Principles & Requirements, a project shall not be included in any other voluntary or compliance standard or program unless expressly approved by Gold Standard (for example through permitted dual certification in accordance with the Gold Standard rules and requirements). Where dual certification is allowed, the project shall claim emission reductions or removal units of a given vintage only once and under one standard only following applicable requirements. Please refer to ~~Section 2 | below~~**2 | & 10 | 10 | of Annex B, below** for applicable requirements.

14.2 | Double Use

14.2.1 | Double use occurs when the same issued emissions unit is counted twice towards achieving climate change mitigation targets or pledges (for example when a unit is used twice by the same buyer towards claims in different calendar years, or retired once on the Impact Registry but then used by two separate entities towards their distinct and individual mitigation claims).

14.2.2 | As outlined in the Principles & Requirements, project developer must demonstrate full and uncontested legal ownership of any products, including GSVERs, generated under Gold Standard certification. Where ownership is transferred, the legal chain of title must be demonstrated transparently, with full documentary support, and with free, prior and informed consent (FPIC).

14.2.3 | In addition, registry Account Holders must accept the Gold Standard Impact Registry Terms of Use, which require Account Holders to acknowledge and agree, with respect to the retirement of GSVERs (referred to as Units), that:

- a. The Account Holder is retiring Units permanently;
- b. Neither the Account Holder nor any third party has any further rights to take the benefit of such Unit nor the underlying Environmental Benefits corresponding to such Units, and
- a.c. The Account Holder will procure that all relevant third parties enter into such agreements as are necessary to ensure that neither the Account Holder nor any third parties have any further rights to take the benefit of such Units nor the underlying Environmental Benefits corresponding to such Units.

14.2.4 | Account Holders that fail to comply with requirements (para ~~14.2.3 | above~~) may face the suspension of their access to the Impact Registry, delisting, and other penalties under the Terms of Use.

14.3 | Double Claiming

14.3.1 | Double claiming occurs when the same emission reduction or removal is claimed by both (i) an emitting entity that reports lower emission levels to demonstrate achievement of mitigation targets or pledges and (ii) by another entity that uses the same emission units resulting from the same emission reduction to achieving its own mitigation targets or pledges. The practice of double claiming may involve more than two claimants, for example where emission reductions are passed through multiple parties in a value chain, used by a company for offsetting to meet a corporate GHG target and also counted towards the Nationally Determined Contribution (NDC) under Article 4 of the Paris Agreement of the Host Country in which the emission reductions occurred.

a. Double claiming with a Nationally Determined Contribution (NDC)

14.3.2 | The avoidance of double claiming with the NDC of a project's Host Country is not mandatory for all projects seeking issuance of GSVERs with a vintage of 2021 or later, but is required for GSVERs with a vintage of 2021 or later to be eligible for certain use purposes. These uses include:

- i. Use towards an NDC or domestic climate mitigation target other than that of the Host Country;
- ii. Use by an aeroplane operator towards its compliance obligation under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)

14.3.3 | With respect to the use of GSVERs with a vintage of 2021 or later towards voluntary compensatory claims, entities should use and make claims with respect to GSVERs in accordance with Gold Standard's Claims Guidelines, once revised later in 2022.

14.3.4 | Project intending to avoid double claiming between the end-user of GSVERs and the NDC of the Host Country must receive an appropriate Letter of Authorisation from the relevant Host Country, and apply and abide by Gold Standard's 'Requirements for Credits Authorised for Use Under Article 6 of the Paris Agreement' set out in ANNEX A – REQUIREMENTS FOR CREDITS AUTHORISED FOR USE UNDER ARTICLE 6 OF THE PARIS AGREEMENT ANNEX A of this document. GSVERs that abide by these Requirements will be designated accordingly in the Impact Registry.

14.3.5 | The avoidance of double claiming between the end-user of a GSVER and the NDC of the Host Country is not applicable for:

- i. GSVERs issued to projects for emission reductions or removals that occurred within the international boundary of aviation or maritime operations, unless these activities are included within the NDC of any country.

- ii. GSVERs issued to projects for emission reductions or removals that occurred in 2020 or an earlier year, prior to the implementation of NDCs under the Paris Agreement.

b. Double claiming with National Policies

14.3.6 | Double claiming with national climate policies and carbon pricing schemes may occur when a GSVER is included within, and claimed as an emission reduction under, a Host Country-regulated jurisdictional climate mitigation target, emissions trading scheme, or carbon pricing system, and is also claimed by another country, jurisdiction or entity that reports lower emission levels to demonstrate achievement of mitigation targets or pledges. Where a risk of such double claiming exists, project developer shall apply the requirements and follow the procedures set out in Section 15| below of this document.

c. Double claiming with progress towards a voluntary climate mitigation pledge

14.3.7 | Double claiming between the end-user of a GSVER and progress by another company towards achievement of a voluntary climate mitigation pledge, such as a Science Based Target (SBT), is governed by requirements of the Greenhouse Gas Protocol and is the responsibility of reporting companies. Further tracking and adjustment mechanisms are likely to emerge but are not yet fully in place in third party schemes.

14.3.8 | Where a GSVER is generated from within the inventory boundary of a company and sold to another entity, the transferring company's inventory should be appropriately adjusted to reflect this transfer. Likewise, companies purchasing GSVERs should ensure that they do not report the GSVER towards a target or pledge if they are aware that another company is doing so.

14.3.9 | Project developer should check for potential instances of double claiming prior to and during the implementation of a project, inform participants of this requirement and make Gold Standard aware wherever instances of double claiming arise. Gold Standard reserves the right to take action where it becomes apparent that such double claiming is occurring.

15| REQUIREMENTS TO AVOID DOUBLE CLAIMING WITH NATIONAL CLIMATE POLICIES

15.1 | Requirements

15.1.1 | Double claiming with national climate policies describes a situation in which a GSVER is included within and counted under a regulated domestic climate mitigation target, including under a regulated GHG emissions trading scheme, and also claimed by another country, jurisdiction or entity to achieve respective mitigation targets or pledges.

- 15.1.2 | Where a potential risk of such double claiming exists, the project developer shall, as a requirement for the Design Certification of the project, demonstrate with documentary evidence that no double counting can occur, for instance by demonstrating one of the following:
- a. The GHG emissions reductions/removals scope (e.g., sector or activity) are not accounted for within the relevant system of the host country/regional regulator;
 - b. Participation in the regulatory scheme is voluntary (e.g., there is not mandated or automatic capture of emissions reductions within the regulator's inventory)
 - c. The host country/regional regulator does not account for voluntary GHG emissions reduction/removal contributions. This must be demonstrated credibly either through an appropriate policy instrument or by the regulator cancelling an equivalent volume of scheme units or applying appropriate accounting adjustments. Such cancellation or adjustment must be demonstrated as permanent.
- 15.1.3 | If none of the above can be demonstrated, then the project owner shall demonstrate that Eligible Cancellation Units are cancelled by or on behalf of the project, in scenarios where this is relevant.
- 15.1.4 | With respect to GHG emissions trading schemes, Eligible Cancellation Units include units eligible within the Host Country's emissions trading scheme that are valid at the time of issuance (for example valid for a given commitment period), where applicable.
- 15.1.5 | With respect to potential double claiming with targets under the Kyoto Protocol, Eligible Cancellation Units are limited to:
- a. AAUs
 - b. CERs, with eligibility further restricted as follows:
 - i. Must be from scopes/sectors eligible for Gold Standard labelling
 - ii. Must have completed the UNFCCC SD Tool¹⁰
 - iii. Units may not be temporary/validated (i.e. tCER and ICERs from CDM A/R are not eligible).
 - iv. From 1 March 2021 onwards, must be from project activities or programmes of activities registered on or after 1 January 2013.
- 15.1.6 | It must be demonstrated that the Eligible Cancellation units have been cancelled for the purposes of the respective Gold Standard project addressing double counting.
- 15.1.7 | An equivalent number of Eligible Cancellation Units shall be cancelled prior to each issuance of an affected project. The GSVER issuance process will occur in line with the timescales as appropriate under the Gold Standard Rules and Requirements, but GSVER issuance will not be completed until the cancellation of an equivalent number of Eligible Cancellation Units has been confirmed/attested.

15.2 | Procedures

- 15.2.1 | At first submission to Gold Standard, a desk appraisal shall be conducted to establish the presence of a risk of double counting with national climate policies. This appraisal shall be completed by Gold Standard and provided to the project developer for consideration.
- 15.2.2 | The project developer may provide evidence that no double counting can occur, as described above, or commit in writing to the cancellation of Eligible Cancellation Units as described above if such evidence cannot be provided. To enable Registration (and Issuance) to occur, approval is required from the Gold Standard Technical Advisory Committee, which shall review the matter in a timely manner.
- 15.2.3 | The Project Owner shall notify the Host Country Designated National Authority and any relevant regulatory bodies concerning the proposed issuance of voluntary GSVERs no less than two months prior to Design Certification. Any comments raised by such bodies in response to notifications shall be addressed prior to Design Certification. Gold Standard reserves the right to reject a project Listing or Design Certification should the Host Country, Designated National Authority, or applicable regulatory body object to the Gold Standard listing of project or issuance of the GSVERs on the basis of double counting risk(s).
- 15.2.4 | Should a regulatory scheme be proposed or commence development during the project crediting period, the project developer is hereby required to:
- a. Promptly notify the Host Country, Designated National Authority, or any newly formed regulatory body of the existence of their voluntary project in the Host Country and that steps have been taken to avoid double counting in accordance with the Gold Standard requirements, and
 - b. Request that the Host Country account for and report on the activity accordingly.
- 15.2.5 | In cases where the project owner is required to cancel Eligible Cancellation Units, Gold Standard does not require the project owner to cancel the respective number of Units at the beginning of Gold Standard application process. Instead, it will be required when the audit report has confirmed the final quantity of GSVERs. Evidence of the cancellation of Eligible Cancellation Units shall be provided to the Gold Standard prior to the issuance of any GSVERs.

ANNEX A – REQUIREMENTS FOR CREDITS AUTHORISED FOR USE UNDER ARTICLE 6 OF THE PARIS AGREEMENT ~~DOUBLE COUNTING REQUIREMENTS~~

1| REQUIREMENTS AND PROCEDURE ~~EXECUTIVE SUMMARY~~

~~1.1 | Prior to 2013 the Kyoto Protocol provided for the management, accounting and reporting of greenhouse gases across the international Claims. While the EU and other countries continue to base accounting on Kyoto generally the international approach and the markets that serve them have become increasingly fragmented and unregulated. It appears very likely that for the period until 2020 and potentially beyond, this state of uncertainty will remain.~~

~~1.2 | In the absence of a robust global architecture the possibility for double counting of emissions reductions exists. It is therefore critical to the authority and reputation of the Gold Standard that a rule/process is provided to guard against this. In line with the principles and spirit of the Gold Standard the new approach must be of the highest rigour and transparency and remove any doubt as to the possibility of double counting where GSVERs are involved.~~

~~1.3 | It remains uncertain how this situation will evolve over time but wherever VERs are issued by a project within an affected host country or region this will remain an issue. This guideline does not affect other Gold Standard products such as labelling of CERs or Water Benefit Certificates.~~

1.1 | INTRODUCTION Scope and Applicability

1.1.1 | The Requirements detailed below and summarised in **Figure 1** shall be followed in order for GSVERs to be identified on the Impact Registry as authorised by the relevant Host Country for use as Internationally Transferred Mitigation Outcomes (ITMOs), under and in accordance with Article 6 of the Paris Agreement and the 'Paris Requirements' (as defined below).

1.1.2 | These optional requirements are not mandatory for all projects generating GSVERs, though as outlined in **Section 14| above**~~14| DOUBLE COUNTING REQUIREMENTS~~**DOUBLE COUNTING REQUIREMENTS**, above they must be

followed in order for GSVERs with a vintage of 2021 or later to be eligible for certain specified use cases.

1.1.3 | These requirements reflect the guidance provided by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) meeting at the 26th Conference of the Parties (COP26) and related decisions, and in particular to decisions taken on the implementation of Articles 6, 13 and 4 of the Paris Agreement (Paris Agreement) to the United Nations Framework Convention on Climate Change (UNFCCC). These decisions, referred to collectively as the "Relevant COP26 Decisions", include:

- a. Guidance on cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement (the "Article 6.2 Decision")
- b. Rules, modalities and procedures for the mechanism established by Article 6, paragraph 4, of the Paris Agreement (the "Article 6.4 Decision")
- c. Guidance operationalizing the modalities, procedures and guidelines for the enhanced transparency framework referred to in Article 13 of the Paris Agreement (the "Common Reporting Format Decision"); and
- d. Common time frames for nationally determined contributions referred to in Article 4, paragraph 10, of the Paris Agreement (the "Common Reporting Timelines Decision");

1.1.4 | In addition, these requirements relate to and align with Decision 18/CMA.1, Modalities, procedures and guidelines for the transparency framework for action and support referred to in Article 13 of the Paris Agreement, including the information to be reported in accordance with paragraph 77(d). This decision, the Relevant COP26 Decisions, and other applicable market mechanism and reporting decisions made under the Paris Agreement constitute the "Paris Requirements".

OPTIONAL REQUIREMENT- OPTIONAL REQUIREMENT- GHG Emissions Reduction & Sequestration Product Requirements

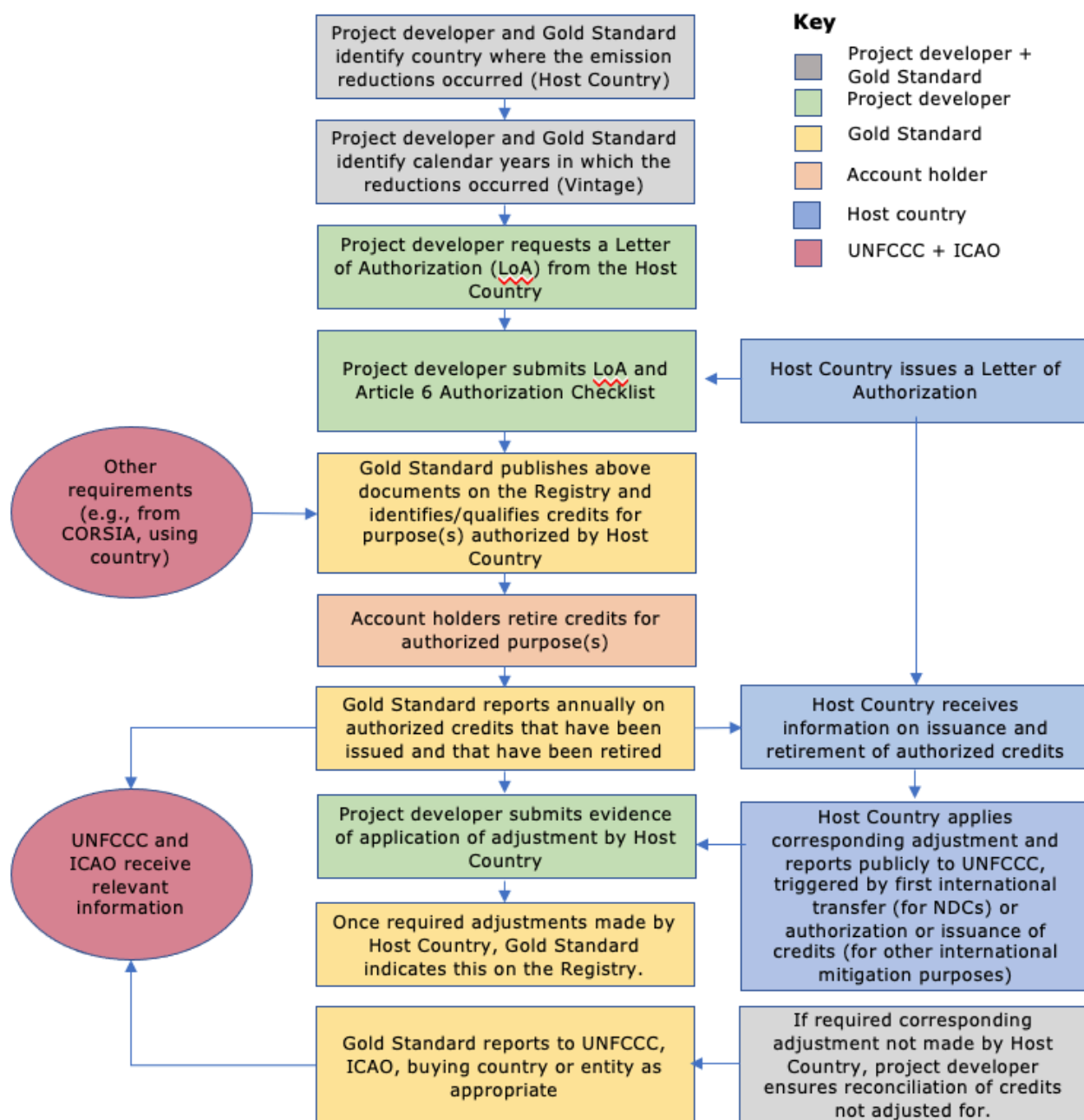


Figure 1 - Overview of required steps and respective responsibilities

1.1.5 | All users of these Gold Standard Requirements and Procedures, in consideration for their use of and benefits from the Gold Standard, expressly acknowledge that:

- Projects and GSVERs impacted by the Relevant COP26 Decisions are those issued after 01 January 2021, excluding projects operating within the international boundary of aviation and maritime operations unless included within any country's NDC;
- Country-specific accounting requirements may also apply to GSVERs. In the case where country-specific requirements and these GoldStandard

Requirements and Procedures conflict, GoldStandard will apply the more stringent of the conflicting requirements, with a view to ensuring environmental integrity of all affected GSVERs;

- c. There may be additional double counting requirements and procedures imposed by international bodies that are beyond the authority of the United Nations Framework Convention on Climate Change (UNFCCC) including the International Maritime Organisation and the International Civil Aviation Organisation. In the case that these such requirements and the Gold Standard Requirements and Procedures conflict, Gold Standard will apply the more stringent of the conflicting requirements, with a view to ensuring environmental integrity of all affected GSVERs;
- d. The Gold Standard Foundation, and all of its directors, officers, employees, contractors, advisors, successors and assigns, shall have no liability whatsoever related to the use, promulgation, or existence of these requirements and procedures, and/or the action or inaction of a Party to the Paris Agreement.

1.1.6 | These requirements do not affect other Gold Standard products such as labelling of CERs or Water Benefit Certificates. Any Gold Standard-labelled Units issued by another GHG crediting programme should follow the double counting requirements and procedures established by that programme.

1.2 | Required information

1.2.1 | The project developer shall submit the following document to Gold Standard, prior to GSVERs being identified in Impact Registry as authorised by the relevant Host Country for use as ITMOs:

- a. Article 6 Authorisation Checklist, available [here](#) and
- b. A Letter of Authorisation for use under Article 6, template available [here](#) (see [Section 1.3 | below](#))

1.2.2 | The project developer may obtain and submit these documents to Gold Standard at any time prior to or following the issuance of GSVERs for emission reductions or removals achieved in 2021 or later, provided this is prior to the retirement of relevant GSVERs and consistent with the definition of 'first transfer' specified in the Letter of Authorisation (see footnote 14 below). In all cases, this documentation shall be deemed complete and in conformity with Gold Standard requirements prior to GSVERs being identified on the Impact Registry as being authorised by the relevant Host Country for use as ITMOs.

1.2.3 | The Article 6 Authorisation Checklist & Letter of Authorisation for use under Article 6 provided by the project developer shall be made public on the Impact Registry.

1.2.4 | If a project reduces emissions or enhances removals in more than one country, the project developer shall submit separate Article 6 Authorisation Checklists for all applicable countries and obtain from each government a

Letter of Authorisation, or alternatively shall specify if only one government has issued such documentation. In this case, GSVERs for verified emission reductions or removals in each country will be identified appropriately in the Impact Registry to reflect their authorisation status.

1.2.5 | The project developer shall notify Gold Standard of any material changes to the required information that they have provided, such as a revocation of, or amendments to the terms of the Letter of Authorisation. Following a review, Gold Standard shall, if required, revise the identifiers of the affected credits on the Impact Registry and, if applicable, shall follow the procedures for non-application of corresponding adjustments provided for in Section 1.5 | below.

1.2.6 | Gold Standard reserves the right to remove identifiers related to Article 6 authorisations on the Impact Registry where a Host Country withdraws its Letter of Authorisation and/or Gold Standard has convincing and conclusive evidence that necessitates a reversal of its decision to identify projects and credits as having authorisations or applied corresponding adjustments attached to them. This may include, for instance, a breach by the Host Country of the participation requirements outlined in the Article 6.2 Decision.

1.3 | Letter of Authorisation

1.3.1 | The project developer shall request a Letter of Authorisation from the relevant National Focal Point designated by the Host Country or Countries, under its arrangements for providing Article 6 authorisations made in accordance with the Paris Requirements.

1.3.2 | In its Letter of Authorisation, the Host Country shall:

- a. Identify the project/activity¹⁰. In the case of PoAs, the host country shall specify if the LoA applies to the entire PoA or specific VPA(s);
- b. Authorise the project's emission reductions or removals, issued as credits (tCO₂eq units¹¹), for use ITMOs under Article 6 of the Paris Agreement;
- c. Declare that the Host Country will not use the project's emission reductions or removals to implement and achieve its NDC and will account for the project's emission reductions and removals as ITMOs under Article

¹⁰ Project/activity refers to an individual project activity and PoAs/VPAs.

¹¹ If the GWP value used by a country in its NDC reporting is different than the GWP value applied for issued credits, Gold Standard will convert the issued credit volume by applying the GWP values that country uses in its NDC reporting so as to provide the numbers that host country should adjust.

6 of the Paris Agreement by applying corresponding adjustments¹² in accordance with relevant decisions by the CMA;

- d. In cases where the Host Country has authorised the use of GSVERs towards other international mitigation purposes, or more specifically to either international mitigation purposes or other purposes, specify whether the Host Country will apply corresponding adjustments upon (i) the authorisation or (ii) the issuance of GSVERs, in accordance with the Paris Requirements; and
- e. Include an official email address for the designated National Focal Point.

1.3.3 | The Letter of Authorisation may also:

- a. Provide a stipulation regarding the maximum number of the project's emission reductions or removals, issued as GSVERs, that the Host Country authorises for use, and/or any limits on the time period over which the Host Country provides such authorisation.
- b. Specify purposes for which the emission reductions are authorised for use as ITMOs under Article 6, including use towards one or a combination of:
 - i. An NDC
 - ii. International mitigation purposes
 - iii. Other purposes (referred to in combination with 'international mitigation purposes' as 'other international mitigation purposes')

1.3.4 | Unless otherwise specified in the Host Country's Letter of Authorisation, Gold Standard will consider:

- a. An authorisation for use towards an NDC to deem the associated GSVERs eligible for use towards any NDC of a Party to the Paris Agreement;
- b. An authorisation for use towards international mitigation purposes, or other international mitigation purposes, to deem the associated GS VERs eligible for use towards compliance obligations under the International Civil Aviation Organisation (ICAO, including CORSIA) and any future compliance obligations under the International Maritime Organisation (IMO).
- c. An authorisation for use towards other purposes, or other international mitigation purposes, to deem the associated GSVERs available for use by

¹² Relevant adjustments may include indicative adjustments, if the host country is applying corresponding adjustments to their single-year NDC by calculating the average annual amount of ITMOs first transferred and used over the implementation period.

entities towards voluntary targets or compliance obligations other than use towards an NDC or under ICAO or IMO.

1.3.5 | A template of Letter of Authorisation is available here. The Gold Standard will entertain other forms of Letters of Authorisation with the requisite information at its sole discretion, which shall be exercised reasonably.

1.3.6 | In line with its **Safeguarding Principles & Requirements**, Gold Standard certification requires that projects shall not involve any prohibited practice or otherwise be complicit in, or inadvertently contribute to, corruption or corrupt practices or projects. Project developers shall abide by this requirement when obtaining a Letter of Authorisation or other related documentation and should notify Gold Standard if they become aware of any potential for corrupt means in relation to the process of obtaining this documentation.

~~1.4 |—~~

~~1.5 |— These Requirements are intended to apply where the potential exists for Double Counting of emissions reductions due to issuance of Gold Standard VERs. It is intended to protect the transparency, credibility and robustness of all Gold Standard VERs. At the same time there are increasing market demands for Gold Standard VERs generated within countries that have cap on GHG emissions.~~

~~1.6 |— Typically, the potential for Double Counting arises where there is a government regulated system/programme for the constraint and monetisation of GHG emissions (such as international emissions trading, cap and trade or carbon tax mechanisms). Examples may include national/international schemes such as the Kyoto Protocol, the EU ETS or sub-national, various regional schemes such as the Chinese, Canadian and American provincial/state-based schemes.~~

~~1.7 |— Under these systems/programmes the potential exists for the Gold Standard VERs to be inadvertently or intentionally captured and monetised outside of the Gold Standard issuance-transfer-retirement practice.~~

~~1.8 |— The above scenario is typified (though not exclusively) by a cap and trade system whose accounting is managed via Assigned Amount Units (AAUs) or scheme-based compliance credits. Such accounting mechanisms vary widely in quality, rigour and content with differing examples of sector and scope inclusion. The scenario may also occur where a carbon tax exists, for example in South Africa.~~

~~1.9 |—~~

~~1.10 |— This guideline provides a robust response to resolve this issue across the relevant Gold Standard activities.~~

~~1.11 |— NOTE that in light of the Paris Agreement the Requirements contained in this Annex are subject to continuous review as new policy is agreed. The Requirements will be updated as the new international agreements and mechanisms are developed.~~

~~1.12 | DEFINITION OF DOUBLE COUNTING OF VERS~~

~~1.13 | Double Counting—The scenario wherein the benefit of a single GHG Emission Reduction (ER) unit is used on more than one occasion to:~~

~~1.14 | Sell to third parties for the purpose of financial gain, VER offsetting or to achieve regulated targets AND/OR~~

~~1.15 | Include in an account or inventory to avoid the requirement to purchase ER units under a regulated system~~

~~1.16 | Double Counting of ERs is therefore defined as the benefit or value of one ER unit being inadvertently (or indeed intentionally) used twice or more.~~

~~1.17 | This is best illustrated through the following examples:~~

~~1.18 | Example 1—GSVER issued in a Kyoto Annex B Country¹³—that has achieved its targets. In this example both a VER is issued by Gold Standard and an AAU surplus could be created by the host country. The amount of this surplus includes for the ER created by the GSVER project. This results in two potential purchasers (one for the VER and one for the AAU, typically a second Annex B country) both using the unit to offset their respective emissions.~~

~~1.19 | Therefore, for two tons emitted only one ton (inadvertently issued twice) is used to offset them. We are therefore left with net one ton emitted where there should be none. In this example while the 'extra' AAU is not directly linked to the activity itself it only exists because of the presence of the Gold Standard VER project.~~

~~1.20 | Example 2—Gold Standard VER issued in a Kyoto Annex B Country that has failed to achieve its target. In this example the reverse is true. This time the host country has failed to achieve its target and reports the excess emission reductions, which are misleadingly higher due to the presence of the Gold Standard VER project. This means that the host country is able to purchase fewer AAUs to balance its account than it otherwise would have done.~~

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¹³ <https://unfccc.int/process-and-meetings/the-kyoto-protocol/what-is-the-kyoto-protocol/kyoto-protocol-targets-for-the-first-commitment-period>

~~1.21 | Therefore, for two tons emitted (one by the purchaser of VER and the other from the host country) only one is offset. This is because the Gold Standard VER offsets one ton and the host country has not purchased an AAU to offset theirs. This results in a net one ton being emitted where there should be none.~~

~~1.22 | Example 3 — Gold Standard VER issued in a country with a domestic ETS: In this example there is the potential for both the Gold Standard VER and a domestic unit to be issued, both representing the same ER. This results in the same scenario as example one wherein for two tons emitted only one is genuinely offset.~~

~~1.23 | Example 4 — Carbon Tax: In this example a Gold Standard VER is issued in a domestic carbon taxation scheme. This results in the issuing project receiving the financial benefit of the VER as well as a reduced tax burden. It also means that two parties — the issuing facility and the purchaser of the VER in effect using the same emissions reduction.~~

~~1.24 | Therefore, for two tons emitted one is offset (via Gold Standard VER) and the other is not reported within the domestic taxation scheme (as it has been claimed by a third party elsewhere). This results in a net one ton where there should be none.~~

~~1.25 | NOTE — there are a number of incentive schemes available to certain activities (for example subsidies for solar installations domestically). These matters are a consideration for additionality assessment unless an offset unit is issued. Where they occur in Annex B countries they are already accounted for by the Kyoto Protocol mechanism and don't represent a 'third' count.~~

~~1.26 | The following table provides further definition as to the types of Double Counting that potentially exist:~~

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1.27 Type of Double Counting	1.28 Dealt with in proposed rule	1.29 Definition	1.30 Example	1.31 Mitigation
1.32 Double Claiming ¹⁴	1.33 NOT REQUIRED	1.34 Wherein the GHG benefits are claimed by multiple parties	1.35 Where a Gold Standard VER is issued and used to demonstrate carbon neutrality of a manufacturer and also its product. The carbon neutrality of the product may also be claimed by the product purchaser.	1.36 Not considered 'double counting' as both claims can be considered true. This is because the offset is used against a single emission only.

¹⁴ Note—this guideline is not intended to address issues of 'stacking' of assets—either as multiple assets from the same project activity or multiple activities within the same project.

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1.37- Double Selling	1.38- CONSIDERED DOUBLE COUNTING BUT MEASURES ALREADY EXIST (REGISTRY, ETC)	1.39- Wherein the GHG benefit is sold multiple times by the same entity.	1.40- Where the owner of a Gold Standard VER trades the same asset multiple times. Alternatively, where a Gold Standard VER is also sold separately as a REC.	1.41- While this is considered double counting (because a single offset unit would be applied to multiple emissions) the existing Gold Standard Impact Registry procedures and rules to track ownership and retirement
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OPTIONAL REQUIREMENT- OPTIONAL REQUIREMENT- GHG Emissions Reduction & Sequestration Product Requirements

				<p>provide for transparency in this respect</p> <p>–Gold Standard does not currently police the activity of retailers beyond the Gold Standard Impact Registry</p> <p>–No change proposed within this guideline</p>
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OPTIONAL REQUIREMENT-OPTIONAL REQUIREMENT- GHG Emissions Reduction & Sequestration Product Requirements

1.42 Double Accounting against a target (no financial/offset measure in place)	1.43 UNDER REVIEW	1.44 Wherein the GHG benefits are accounted for on multiple occasions.	1.45 Where a Gold Standard VER is issued in a country or region where an accounting/reporting procedure exists for GHG emissions (for example a carbon tax, national account or in the future INDCs). 1.46 1.47 The GHG benefit is accounted under Gold Standard and within the country or regional accounting system.	1.48 UNDER REVIEW WAS INDC MECHANISMS DEVELOP
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OPTIONAL REQUIREMENT- OPTIONAL REQUIREMENT- GHG Emissions Reduction & Sequestration Product Requirements

<p>1.49 Double</p> <p>1.50 </p> <p>1.51 Counting of Unit</p>	<p>1.52 REQUIREMENT</p>	<p>1.53 Wherein the GHG-ER benefit is unitised and made available for accounting or trade under multiple mechanisms/products.</p>	<p>1.54 Where a Gold Standard VER is issued in a policy, country or region that operates within an international or domestic GHG-Cap and Emissions Trading Scheme or carbon tax that thereby realises the same ER unit on multiple occasions.</p>	<p>1.55 Considered Double Counting—two units from a single emissions reduction may be used on more than one occasion. Therefore, proposed rule change for Double Counting outlined in this document.</p> <p>1.56 </p>
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				1.57
				1.58

~~1.59 | APPLICABILITY / SCOPE~~

~~1.60 | This guideline replaces earlier rules and requirements within the Gold Standard documents on double counting.~~

~~1.61 | Type of Double Counting~~

~~1.62 | This guideline addresses the specific Double Counting issues caused by 'Double Counting of Unit' and their subsequent action as defined in Section 1 of this document.~~

~~1.63 | The aim of mitigating Double Counting is to protect the environmental and financial integrity of the Gold Standard VER/claimant as well as (so far as possible) the integrity of the regulator/inventory from which the issue arises. It is noted that in many countries it is not necessarily feasible to 'balance' the host inventory by cancelling units originated there. It is therefore noted that:~~

~~1.64 | Cancelled units are to be valid for the regulatory regime wherein double counting arises as this protects both the Gold Standard VER and the inventory.~~

~~1.65 | Cancelled units should balance the international inventory (i.e. units do not have to originate from host country).~~

1.4 | Evidence of compliance and application of corresponding adjustments by Host Countries

1.4.1 | For all projects applying these Requirements, Gold Standard shall require evidence that the Host Country has applied relevant corresponding adjustments in accordance with the Paris Requirements and its Letter of Authorisation, as well as evidence that the Host Country has demonstrated that it fulfils the participation responsibilities outlined in the Article 6.2 Decision.

1.4.2 | Until alternative means are established and identified, the project developer shall be responsible for submitting such evidence of Article 6 Reporting and Compliance to Gold Standard with respect to credits issued to their project(s).

using information made publicly available by the Host Country. This evidence shall include:

- a. A Copy of the Host Country's Initial Report (in accordance with Section III.A of the Annex to the Article 6.2 Decision), in which the Host Country demonstrates that it fulfils the participation responsibilities referred to in Chapter II of the same Decision;
- b. A copy of the Host Country's first Biennial Transparency Report following the 'first transfer' of the GSVERs¹⁵, in which the relevant corresponding adjustment has been applied and reported;
- c. In the event that the Biennial Transparency Report does not include sufficient information to ascertain that a corresponding adjustment has been applied for the relevant GSVERs (i.e. a reference to the unique identifiers of the GSVERs), further formal evidence prepared by the Host Country that includes this information.

1.4.3 | The evidence specified in paragraph **1.4.2 | above** may also be provided directly by a representative of the Host Country.

1.4.4 | Where evidence has been obtained that the Host Country has applied relevant corresponding adjustments as evidenced in the Biennial Transparency Report (or if required, further formal evidence), and demonstrated fulfilment of the participation responsibilities as evidenced in the Initial Report, Gold Standard shall publish or link to this evidence as part of the project's certification documents in the Gold Standard Impact Registry and indicate in the Registry that the associated GSVERs have been adjusted for by the Host Country¹⁶.

¹⁵ The timing of the corresponding adjustment will depend on the nature of the authorisation provided by the Host Country and the definition of 'first transfer' that applies, in accordance with the Article 6.2 Decision. In cases where GS VERs have been authorised for use towards other NDCs, the 'first transfer' (the trigger for a corresponding adjustment) is defined in the Article 6.2 Decision as the first international transfer of the mitigation outcomes. In cases where GS VERs have been authorised for use towards other international mitigation purposes, the Host Country may specify 'first transfer' as one of the (i) authorisation; (ii) issuance; or (iii) use or cancellation of the mitigation outcome (though the third option is not currently permitted under Gold Standard). In cases where GS VERs have been authorised for use towards both NDCs and other international mitigation purposes, Gold Standard assumes that the earliest of the above-mentioned triggers for the corresponding adjustment shall be applied by the Host Country, unless otherwise specified in the Country's Letter of Authorisation.

¹⁶ Only the following information should be treated as conclusive evidence that the corresponding adjustments have been undertaken in accordance with the Paris Requirements: a copy of the Host Country's first Biennial Transparency Report that contains information on the end year or end of the period of the applicable Nationally Determined Contribution period in

Until this time, the Gold Standard Impact Registry shall indicate that an Article 6 authorisation has been provided but not that a corresponding adjustment has been applied.

1.66 | Scopes

1.67 | This guideline addresses the topic of Double Counting within all activities of the Gold Standard that are associated with issuance of carbon emission reductions. Here, it affects the issuance of all Gold Standard VERs (validated and verified).

1.68 | When the Gold Standard issues labels for CDM credits (CERs) it does not create a separate asset or replicate the UN's accounting and registry systems. Therefore, as there is no possibility that application of Gold Standard can result in one ER unit benefit being realised twice. This guideline does not therefore apply to Gold Standard labelled CERs.

1.69 | The guideline does not affect the Gold Standard Water projects. As this sector develops, individual cases will be reviewed and further guidelines provided in due course.

1.70 | Finally, this guideline does not address stacking of assets e.g. the issuance of VERs and Water Benefit Certificates for example. This topic is dealt with in the Principles & Requirements and associated Activity Requirements.

1.5 | Non-application of corresponding adjustment by Host Countries

1.5.1 | In cases where GSVERs authorised by the relevant Host Country for use as ITMOs have been retired in the Gold Standard Impact Registry, and Gold Standard has (a) not received evidence of the application of a corresponding adjustment within one year after the Host Country was required to apply and report this corresponding adjustment in its Biennial Transparency Report according to the relevant definition of 'first transfer'; or (b) has received

which the first transfer of the related GS VERs that are authorised for use towards NDCs and/or for use towards other international mitigation purposes occurs, demonstrating that the relevant corresponding adjustments have been applied and recorded (in accordance with Part IV.C of the Annex to the Article 6.2 Decision and the Paris Requirements);

evidence that an authorisation has been withdrawn, the affected GSVERs shall be reconciled in accordance with the following procedures.

1.5.2 | Where applicable, Gold Standard shall first consider any information received to explain why evidence has not or cannot be provided that a corresponding adjustment has been applied with respect to the associated GS VERs.

1.5.3 | In cases where no satisfactory justification has been provided¹⁷, Gold Standard shall formally provide notice to both the relevant project developer and each account holder of retired affected GSVERs in the Gold Standard Impact Registry.

1.5.4 | Within six months of formal notice being provided by Gold Standard that a corresponding adjustment has not been applied, the project developer shall provide, or ensure other involved entities provide, evidence of one of the below to Gold Standard:

- a. Formal confirmation by the relevant Host Country that a corresponding adjustment will be applied at the next available opportunity. If a corresponding adjustment is not subsequently applied, one of the below options shall be followed.
- b. The reconciliation of all affected GSVERs through the cancellation of an equivalent volume of GSVERs that meet any compliance or other requirements of the use-case for which the original GSVERs were retired. It is expected that this will be carried out between involved entities in accordance with conditions set forth in emission reduction purchase agreements associated with the affected GSVERs and/or bilateral agreements between Parties to the Paris Agreement, where applicable, and that reconciliation may be fulfilled through arrangements in place with third-party organisations, such as insurance providers.
- c. Exclusively in cases where GSVERs have been retired for voluntary, non-compliance purposes, evidence of alternative steps that have been taken in response to the non-adjustment of affected GSVERs. This could, for instance, include an alteration to public claims made by entities using the GSVERs for voluntary purposes.

1.5.5 | This evidence shall be made public on the Gold Standard Impact Registry as part of the project's Certification Documents, subject to confidentiality

¹⁷ A satisfactory justification could include the following: A host country has prepared and submitted their Biennial Transparency Report following the retirement of relevant units but before they had received evidence to trigger application of a corresponding adjustment (or if extenuating circumstances meant this evidence was not seen in time). In such cases, the provisions to reconcile non-adjusted units could be deferred if there is evidence that the host country does intend to apply a corresponding adjustment, for instance if they are tracking the units appropriately in their annual information under Article 6.

restrictions, and in cases where affected GSVERs have been retired for the purpose of complying with CORSIA, will be shared with ICAO.

1.5.6 | Gold Standard may introduce further options for the reconciliation of non-adjusted GSVERs in the future.

1.6 | Reporting

1.6.1 | Gold Standard shall, on an annual basis and prior to 15 April of each calendar year, publish on its website and submit to relevant Host Countries a report containing information related to GSVERs that represent emission reductions or removals authorised for use as ITMOs, to enable Host Countries to fulfil Reporting, Recording and Tracking obligations in accordance with the Article 6.2 Decision. This shall include at least the following annual information¹⁸:

- a. Authorisations provided to specific projects or PoAs, including the authorising Host Country, project name and ID, activity type, sector and authorised uses of associated GSVERs.
- b. Issuance of authorised GSVERs, specifying:
 - i. The year in which the underlying emission reduction or removal occurred ('vintage year')
 - ii. The unique identifiers
- c. Transfer of authorised GSVERs, including the first transfer
- d. Retirement of authorised GSVERs, specifying:
 - i. The retirement purpose, in accordance with the authorisation granted by the Host Country¹⁹
 - ii. The Using Party or Entity
 - iii. The quantity of GS VERs voluntarily cancelled towards overall mitigation in global emissions

1.6.2 | Other relevant information, which may include changes to or revocation of a Letter of Authorisation.

1.6.3 | Through the information outlined above, the annual report shall provide transparency on:

- a. The retirement of GSVERs for use towards the NDC of Countries other than the Host Country.

¹⁸ Certain information may be treated as confidential and not published, subject to any future Decisions under the CMA related to the confidentiality of reported information.

¹⁹ Gold Standard shall ensure that GS VERs cannot be retired for purposes other than authorised by the Host Country.

a.b. The retirement of GSVERs by aeroplane operators for use towards compliance obligations under CORSIA.

~~Applicability of these guidelines shall be determined at the point of project 'Listing' as per Gold Standard Requirements. Accordingly, an assessment of Double Counting risk will be undertaken at eligibility check at the time of preliminary review. At that time the position is fixed for that project as follows:~~

- ~~• For 'Energy & Waste' projects — fixed until conclusion of first crediting period (at which point applicability shall be assessed again)~~
- ~~• For 'Land Use & Forest' projects — for entirety of crediting period~~

~~Gold Standard justifies this process on the basis that should a GHG Emissions Trading Scheme (for example) commence in a given country during the crediting period then the Gold Standard project would have notified the Designated National Authority already during stakeholder consultation process. It would be for the new regulatory scheme at that point to take account of any Gold Standard projects currently in operation.~~

~~1.70.1 | REQUIREMENTS~~

~~1.71 | Assessment by Gold Standard~~

~~Either at preliminary review, application for Listing or application for Renewal Gold Standard shall conduct a desk review to establish if there is a risk of Double Counting as defined in this document. This results in two possible scenarios:~~

- ~~a. Gold Standard does not consider project to represent risk of Double Counting — proceed as per standard requirements.~~
- ~~b. Gold Standard considers there to be a risk of Double Counting:~~

~~**Scenario 1** — Project Developer may proceed to investigate and demonstrate to Gold Standard that the risk of Double Counting does not exist or is mitigated external to this guideline. Approval of such cases shall be at the discretion of Gold Standard Technical Advisory Committee (TAC).~~

~~**Scenario 2** — Project Developer may commit to cancel Eligible Cancellation Units alongside/back to back with issuance of Gold Standard VERs.~~

~~Gold Standard desk appraisal will consider only whether the potential conditions exist for Double Counting and will not review in detail a Scenario 1. This option may be investigated by project owner and shall ultimately be determined by Gold Standard Technical Advisory Committee at project design certification stage. Due to the complexity of such evidences, it is likely that this will involve further rounds of query and would likely extend the typical timelines for certification.~~

~~While Gold Standard will review each project on case by case basis, the following provides guidance as to those countries that would be considered to fall under Double Counting definitions. This list is not exhaustive and may evolve/change over time:~~

- ~~• Any Kyoto Protocol Annex B country~~

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- Any country with an international commitment that includes the potential for trade of emissions with other countries.
- Any country, region or locality that includes for a regulated, domestic level emissions trading scheme or carbon tax that accounts for the Scope of the Gold Standard Activity²⁰. A useful source for tracking such countries can be found at <https://icapcarbonaction.com>

Gold Standard shall confirm the position and findings of the desk appraisal to project owner to assess and confirm how they wish to proceed as per the options above.

Scenario 1

Should Gold Standard confirm that a risk of Double Counting exists for a given project then project owner may proceed as per Option 2a above and investigate further scenarios that could demonstrate that no such risk exists. Such evidence shall be considered by Gold Standard TAC on a case-by-case basis.

Such proof shall be provided to Gold Standard as a requirement for the 'Design Certification' of the project. Beyond Listing no such evidence shall be considered by Gold Standard unless a significant change in the regulatory scheme occurs (for example where a scheme is dissolved, removed or replaced).

The project owner shall demonstrate with documentary evidence that no Double Counting can occur by fulfilling one of the following options under scenario 1. The project owner shall demonstrate that:

- The GHG emissions reductions/removals scope (e.g. sector or activity) are not accounted within the relevant system of the host country/regional regulator, OR
- Participation in the regulatory scheme is voluntary (e.g. there is not mandated or automatic capture of emissions reduction within the regulators inventory), OR
- The host country/regional regulator does not account for voluntary GHG emissions reduction/removal contributions. This must be demonstrated credibly either through a policy instrument or by the regulator cancelling AAUS/Scheme

²⁰ The CERs are cancelled for the sole purpose of backing up the Emissions Reduction. To provide some safeguard as to the quality of the credits cancelled these additional criteria are provided however the Gold Standard does not endorse any Sustainable Development contribution beyond that assured by a GS label.

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units in lieu of Gold Standard VERs. Such removal must be demonstrated as permanent.

Scenario 2

If none of the above options under scenario 1 can be demonstrated, then the project owner shall demonstrate that Eligible Cancellation Units (see list below) are cancelled by or on behalf of the project.

Eligible Cancellation Units include:

Units eligible within the respective GHG Emissions Trading Scheme that are valid at the time of issuance (for example valid for a given commitment period).

For Kyoto Protocol participants this is limited to:

- AAUs
- CERs with further eligibility as follows:
 - Must be from scopes/sectors eligible for Gold Standard labelling
 - Must have completed the UNFCCC SD Tool.²¹
 - Units may not be temporary/validated (tCER and ICERs from CDM A/R are not eligible).

The eligible units may come from any vintage and country of origin so long as they have been issued and can be demonstrated via attestation from the relevant registry to have been cancelled for the purposes of the respective Gold Standard project to address the topic of Double Counting.

An equivalent number of Eligible Cancellation Units shall be cancelled prior to each issuance of an affected project. The Gold Standard VER issuance process will occur in line with the timescales as appropriate under the Gold Standard Rules and Requirements, but Gold Standard VER issuance will not be completed until the cancellation of an equivalent number of Eligible Cancellation Units has been confirmed/attested.^[SEP]

²¹ The CERs are cancelled for the sole purpose of backing up the Emissions Reduction. To provide some safeguard as to the quality of the credits cancelled these additional criteria are provided however the Gold Standard does not endorse any Sustainable Development contribution beyond that assured by a GS label.

Gold Standard justifies the selection of Eligible Cancellation Units as follows:

- To avoid any built-in discrepant accounting, the units must be from an accounting mechanism that is either:
 - Equivalent to the one implemented by host regulatory bodies (e.g. AAUs) to mitigate any risk of discrepant accounting
 - Equivalent to the GSVER issued (e.g. another Gold Standard VER)
- One that Gold Standard has assessed and accepts as robust (e.g. CDM)
- Must be issued in a transparent registry that allows for clear serial numbering and unequivocal attestation as to purpose. For example, at the point of a cancellation some registries (for example UNFCCC Voluntary Cancellation Platform) allow for the attestation of purpose to be stated in the receipting. This attestation is required to demonstrate to Gold Standard that the purpose of cancellation was voluntary and explicitly for the mitigation of double counting risks. The attestation should therefore include the Gold Standard Project number (if known) and clear reference to the topic of Double Counting (e.g. Retired on behalf Gold Standard Project 1234 to resolve Double Counting).

2 | PROCEDURES

At first submission to Gold Standard a desk appraisal shall be conducted to establish the presence of a Double Counting risk. This appraisal shall be completed by Gold Standard and provided to the project owner for consideration. Project owner may pursue further options as per Section 4 of this document. To enable Registration (and Issuance) to occur then such evidence requires approval from the Gold Standard Technical Advisory Committee.

The Project Owner shall notify the DNA and any relevant regulatory bodies concerning the voluntary activity/issuance of voluntary emissions reductions no less than two months prior to Design Certification. Any comments raised by such bodies in response to notifications shall be fully and satisfactorily addressed prior to Design Certification. Gold Standard reserves the right to reject project Listing or Design Certification should the host/DNA/Regulatory body object to project on the basis of potential Double Counting risks.

Should a regulatory scheme be proposed/commence development during the project crediting period the project owner shall notify the host/DNA or any newly formed regulatory body of the presence of their voluntary project in the jurisdiction and that steps should be taken to avoid Double Counting on the regulatory side.

Note, that in case the project owner has to follow Scenario 2, the Gold Standard does NOT require the project owner to cancel the respective amount of Eligible Cancellation Units at the beginning of Gold Standard application process. It is recommended to wait until the final amount of GSVER has been confirmed by the audit report. Before issuance of GSVER takes place evidence on the cancellation shall be provided.

3+—IMPLICATIONS

3.1 +—For Project Owners

The implication for project owners is, if they are at all affected by the topic of 'Double Counting', there could be additional cost to purchase and retire Eligible Cancellation Units as part of the GSVERs issuance process (Scenario 2). Conversely this mechanism protects the credibility of GSVERs to the benefit of all project owners.

3.2 +—For Auditors

Increased Gold Standard project activities in countries and regions with GHG Emissions Trading Scheme will increase commercial opportunities for Gold Standard auditors outside of the traditional Gold Standard domain.

3.3 +—For Stakeholders

It is vitally important that Gold Standard maintains and defends its reputation for rigour, transparency and integrity. While there is no direct impact on stakeholders it is clear that the absence of this rule would adversely affect the standing and market position of the Gold Standard Foundation.

3.4 +—For the Gold Standard

The current international position and subsequent potential for 'Double Counting' of GSVERs requires that Gold Standard implement this guideline. Without the guideline GSVERs within the market would be subject to increased scrutiny and doubts as to the veracity of the claims made. Accordingly, it is considered that the guideline will be of benefit to the reputation and integrity of the Gold Standard.

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ANNEX B – REQUIREMENTS & PROCEDURE TO TRANSITION PROJECTS FROM OTHER STANDARDS TO GOLD STANDARD FOR THE GLOBAL GOALS

1| SCOPE AND APPLICABILITY

- 1.1.1 | This annex provides the requirements and procedures for projects currently registered with other standards (e.g. CDM) to transition to GS4GG and to issue GSVERs or to convert emission reductions to GSVERs.

Note that Gold Standard Projects registered with previous versions of the Gold Standard (version 2.2 and earlier) are required to transition to GS4GG. For such projects, the developer should refer to [requirementTransition requirements for requirements](#), procedure and ~~the~~ timelines [as per Transition requirements](#).

- 1.1.2 | The requirements are applicable to projects that intend to (i) issue GSVERs or (ii) convert issued emission reductions to GSVERs, for example to convert issued GSCERs to GSVERs.
- 1.1.3 | ~~The requirements mentioned in previous sections or applicable standard documents and/or applicable activity requirements apply, unless otherwise stated in this annex~~[Unless otherwise stated in this annexe, the requirements mentioned in previous sections or applicable standard documents and/or applicable activity requirements apply.](#)
- 1.1.4 | 'Other standard', where mentioned in this annex, refers to GHGs certification schemes, such as CDM, VERRA, CCBA, that issue carbon credits.

2| ELIGIBILITY REQUIREMENT

2.1 | General Requirements

- 2.1.1 | The project or CPA is eligible for transition to GS4GG, if the project or CPA;
- is a GS4GG eligible project type. Refer to [5| above5| TYPES OF PROJECT](#), above; AND
 - has a valid²² registration status with the other standard at the time of first submission (preliminary review) to Gold Standard; AND

²² [Must not have expired crediting period.](#)

- c. has a crediting period start date with the other standard on or after 01 January 2016; OR
 - d. has a crediting period start date with other standard before 01 January 2016, but can demonstrate, at the time of preliminary review;
 - i. that project faces a serious risk of discontinuation without carbon revenue, and
 - ii. how the project has been operational in the absence of carbon revenue, if carbon credits have not been issued to the project in recent years
- 2.1.2 | For CDM PoAs, the eligibility requirements mentioned in paragraph 2.1.1, are applicable to the individual CPA requesting to transition to GS4GG, regardless of the PoA start date.
- 2.1.3 | The transition project, PoA/CPAs shall claim emission reductions of a given vintage only once and under one standard only. The project developer shall provide a declaration, in writing, in the monitoring report to state that the project developer has not or will not issue both a CER and a GSVER for the same vintage from a project that is registered under GS4GG.
- 2.1.4 | The transition project, PoA/CPAs shall provide Gold Standard specific project documentation or the project documentation provided under the other carbon certification scheme together with the [Transition Request Form](#).

2.2 | Deregistration from the other Standard

- 2.2.1 | A CDM project, PoA/CPAs -- including those that are already registered with GS4GG for CER labelling -- seeking to transition to GS4GG to issue GSVERs, are **not** required to deregister from CDM.
- 2.2.2 | Eligible CDM A/R projects are required to deregister from CDM to transition to GS4GG and issue GSVERs.
- 2.2.3 | A transition project, PoA/CPAs that is registered with a standard other than CDM will need to deregister the project and provide evidence to confirm deregistration to VVB before project submission for design review.

3 | FINANCIAL ADDITIONALITY & ONGOING FINANCIAL NEED

- 3.1.1 | CDM, JI projects and PoA/CPAs are **not** required to carry out additional assessment for demonstration of additionality over and above what has been done for registration/determination with the CDM EB/JISC, unless the project falls into a category that is deemed non-Additional in an applicable Activity Requirement. In such cases, the relevant GS4GG Activity Requirement shall take precedence.
- 3.1.2 | Transition project, PoAs/CPAs registered with standards other than CDM are required to undergo additionality revalidation to re-establish the validity of the underlying assumptions applied in the demonstration of additionality at the time of registration with the other standard.

- 3.1.3 | As applicable to all registered GS4GG projects, projects/PoAs/CPAs transitioning from other standards shall demonstrate Ongoing Financial Need as per the GS4GG requirements, available at the time of renewal of their crediting period under GS4GG.

4| ELIGIBLE METHODOLOGIES

4.1 | General Requirement

- 4.1.1 | Transition project, PoA/CPAs shall
- a. Conform to the relevant [Activity Requirements](#) and Gold Standard Approved [Methodologies](#), including eligible [CDM Methodologies](#).
 - b. Meet additional GS4GG methodology eligibility requirements, where applicable. Refer to [CDM Methodologies](#).

4.2 | Methodology and Tool Version

- 4.2.1 | Transition projects, PoAs/CPAs shall apply the version of the Gold Standard approved [CDM methodology](#)²³ or methodology tool at the time of first submission (preliminary review) for transition to GS4GG as follows;
- a. Projects – version applied at the time of registration/renewal of crediting period with other standard, as applicable
 - b. PoAs – version applied at the time registration/renewal of crediting period with other standard, as applicable
 - c. CPAs – version applied for inclusion in the registered PoAs with other standard
 - d. New CPAs/VPAs - latest version applied by the registered PoAs for inclusion of new VPAs after transition to GS4GG²⁴ (Refer to paragraph 4.2.3 |below)
- 4.2.2 | Transition projects & PoAs/CPAs shall update to the latest version of GS approved [CDM methodology](#) or methodology tool available at the time of renewal of crediting period with GS4GG as follows;

²³ In case any CDM methodology is not [present-included](#) in the GS4GG list of eligible CDM methodologies, the PD/CME may reach out to standard@goldstandard.org for further steps.

²⁴ All new VPAs submitted for inclusion after end date of a crediting period of PoA shall follow the latest version of the PoA available at the time of submission for inclusion. For example, if a new VPA was listed before the end of 1st Crediting cycle of PoA, but submitted for inclusion after the start of 2nd crediting cycle of PoA, the VPA must be designed and included as per PoA Design Document version and applicable methodology registered for 2nd crediting cycle.

- a. Projects – latest version available at the time of submission for validation of renewal of crediting period with GS4GG.
- b. PoAs - latest version available at the time of submission for validation of renewal of certification cycle with GS4GG
- c. CPAs/VPAs - latest version applied in the most recent version of PoA available at the time of submission for renewal of crediting period with GS4GG

4.2.3 | Transition PoA shall also apply the latest version of the methodology(ies) and applicable tool(s), for inclusion of new VPAs under GS4GG, if applicable. The Transition PoA may include the latest version of the methodology and applicable tool for inclusion of new VPA(s), at the time of first submission (preliminary review) or at any later stage of certification cycle, but before submitting the request for inclusion for new VPAs. In such cases, VVB shall validate the updated PoA and VPA documents as per applied version of the methodology and or methodology tool before or with the request for inclusion of new VPAs.

4.2.4 | Transition project, PoA/CPAs may apply the latest version of GS approved [CDM methodology](#) or methodology tool available at the time first submission (preliminary review for transition). In such cases, VVB shall validate the updated Project Documents as per applied version of the methodology and or methodology tool at the time of at the time of first submission (preliminary review).

5| PROJECT SCALE

5.1.1 | Refer to [Section 9| above9|PROJECT SCALEPROJECT SCALE above](#) for requirements and definition of Scale.

5.1.2 | Transition project, PoA/CPAs shall not change their scale (for e.g. from small scale to large scale) at the time of transition.

5.1.3 | CDM project shall maintain project scale as registered in accordance with [CDM project standard for project activities](#).

5.1.4 | When the scale of a project, PoA/CPA gets changed due to circumstances outside the control of the CME/PD, the [Design Change Requirements](#) shall be followed.

6| CREDITING CYCLE & ISSUANCE

6.1 | Crediting Period

6.1.1 | Transition project & CPA seeking issuance of GSVERs or conversion of [issued](#) GSCERs to GSVERs shall issue GSVERs for a maximum crediting period allowed as per relevant GS4GG [activity requirements](#) or crediting period with the other standard, whichever ends first. Under no circumstance, can the crediting period registered with other standard be extended.

6.1.2 | Transition PoA duration shall not exceed 20 years or the crediting period of first CPA allowed as per GS4GG activity requirements plus 5 years, whichever is greater.

6.2 | Crediting Period Start Date

6.2.1 | The start date of crediting period for transition project or CPA remains unchanged and shall be the date as registered with other standard.

6.2.2 | Transition PoA start date is the crediting period start date of the earliest CPA included in the PoA that transitions to GS4GG.

6.3 | Issuance of GSVERs

6.3.1 | The total duration of the crediting period shall not exceed the maximum crediting period allowed under relevant GS4GG [activity requirements](#). It also includes the period that project or CPA has been issued emission reductions for under other standard. The following example explains how this requirement shall apply –

If a given project was registered under Standard X with;

- *fixed crediting period i.e., 10 years: The total crediting period i.e., Standard X + GS4GG crediting period, must remain 10 years. If the project has issued emission reduction for 3 years under standard X, the project can be issued GSVERs for remaining 7 years of its eligible 10 year crediting period under GS4GG.*
- *renewable crediting period i.e., maximum of 21 years (7*3 year): The total crediting period i.e., Standard X + GS4GG crediting period must be equal to that allowed under relevant GS4GG [activity requirements](#). For example; [RE activity requirements](#) allows issuance of GSVERs for maximum 15 years. An eligible renewable energy project that has already claimed emission reductions for 5 years under Standard X, can issue GSVERs for 10 more years under GS4GG.*

6.4 | Issuance for Retroactive Period

6.4.1 | The transition project or CPA may request issuance of GSVERs or convert issued GSCERs to GSVERs, for retroactive period - which starts with crediting period start date with other standard or maximum two years before the date of first submission (submission for preliminary review), whichever occurs later. A/R projects are eligible for retroactive crediting for maximum three years.

6.5 | Project Cycle

6.5.1 | Transition project, PoA/CPAs shall follow GS4GG certification cycle for crediting period renewal (e.g. 5 years) in order to issue or convert issued emission reductions to GSVERs under GS4GG.

OPTIONAL REQUIREMENT- OPTIONAL REQUIREMENT- GHG Emissions Reduction & Sequestration Product Requirements

- 6.5.2 | The first crediting period renewal under GS4GG ~~takes into account the crediting years that has already been issued with other standard~~considers the crediting years that have already been issued with other standards. For example, if a project crediting period start date with standard X is 1st Jan 2019, the project shall renew its crediting period with GS4GG on or before 1st Jan 2024, irrespective of date of transition approval with GS4GG.
- 6.5.3 | Transition project, PoA/CPA may opt for early renewal of crediting period to follow GS4GG certification cycle.

6.6 | Project Design Change

- 6.6.1 | Permanent changes in project or PoA/CPAs design shall be assessed ~~as~~ per the Design Change Requirements.

7| STAKEHOLDER CONSULTATION

- 7.1.1 | Transition project, PoA/CPAs shall demonstrate compliance with Stakeholder Consultation and Engagement Requirements and establish an ongoing engagement process. Refer to Transition Request Form for guidance.

8| SAFEGUARDING PRINCIPLES & REQUIREMENTS

- 8.1.1 | Transition project, PoA/CPAs shall demonstrate compliance with Safeguarding Principles & Requirements. Refer to Transition Request Form for guidance.

9| CONTRIBUTIONS TO SDGs

- 9.1.1 | Transition project, PoA/VPAs shall demonstrate a clear, direct contribution to sustainable development, defined as making demonstrable, positive impacts on at least three Sustainable Development Goals (SDGs), one of which must be SDG 13 (defined herein as Emissions Reductions or Removals and/or Adaptation to climate change).
- 9.1.2 | SDG contributions shall be demonstrated for the representative baseline situations of the activity. If the activity specific baseline information does not exist anymore, the assessment shall be carried out, if justified, using representative example cases or based on documented evidence. For example, for an improved cookstove activity the assessment shall be carried out based on households that are still representative of project baseline situation i.e., using baseline cookstoves and are of same socio-economic circumstances of the project technology users; for a renewable energy activity the assessment can be based on documented evidence related to the project activity, which can provide sufficient information to justify the selected SDG contributions. In all situations, the sustainable development assessment shall be based on auditable and verifiable documentation and convincing arguments based on representative circumstances. Where data gap exists, the project must make conservative claims.

10| TRANSITION PROCEDURE

10.1 | Other Standard to GS4GG

- 10.1.1 | Transition project, PoA/CPA shall initiate a request for transition by submitting a [Transition Request Form](#).
- 10.1.2 | Transition project, PoA/CPA shall follow project certification cycle as provided in the [Principles and Requirements](#) and the [Programme of Activities Requirements](#), as applicable. ~~Please refer to~~ [Transition Request Form](#) ~~Transition Request form~~ for different options available ~~to expedite the certification procedure~~.
- 10.1.3 | CDM project, PoA/CPA already registered under GS4GG for issuance of GSCERs may transition to GS4GG to issue GSVERs at any point by submitting the [Transition Request Form](#).

10.2 | GSCERs to GSVERs Conversion Procedure

- 10.2.1 | CDM project and CPAs for conversion of issued CERs to GSVERs, ~~shall~~, upon completing the procedure outlined in para 10.1 |above ~~take note of the~~ follow ~~sing additional below~~ steps;
- a. Project, CPAs transfers the issued CERs, to the Gold Standard Swiss CDM Registry Account
 - b. Gold Standard retires the transferred CERs and the associated labels
 - c. Gold Standard issues an equivalent number of GSVERs to the project in the [Impact Registry](#), after payment of the relevant fee and retirement of the CERs

10.3 | Converting issued emission reductions from other standards to GSVERs

- 10.3.1 | Project transitioning from standard other than CDM to GS4GG shall reach out to Gold Standard to confirm the procedure for conversion of issued emission reduction units to GSVERs.

ANNEX C – LAND-USE & FORESTS ISSUANCE GUIDELINES

Projects may choose to issue Planned Emissions Reduction (PER) Certificates for the period of the 5 year certification cycle or up to 5 years following any Verification (3 years for Agriculture Projects). Projects may choose not to issue PERs if preferred.

1| DESIGN AND PERFORMANCE CERTIFICATION AND ISSUANCE:

- 1.1.1 | **Step 1** – the Project Developer shall appoint an eligible [Gold Standard VVB](#) to conduct a Validation or Verification of the project. The Project Developer shall provide the PDD for Validation or Monitoring Report for the Monitoring Period to be Verified, to the VVB. This shall include the Carbon Performance and all other relevant templates.
- 1.1.2 | **Step 2** – The VVB conducts Validation or Verification and submits opinion to Gold Standard. If the VVB considers that the Project should be certified/issued then Gold Standard commences a Performance Review, based on the documentation. The review completes when all CARs and comments are closed. Note that PERs may be issued at Design Certification (maximum of 5 years forward issuance period). GSVERs may only be issued following successful Verification and Performance Certification.
- 1.1.3 | **Step 3** – At the closure of Review all documents are updated by the Project Developer/VVB in accordance with any changes required. Based on the Carbon Performance Template submitted the Project Developer shall confirm what issuance is being requested.
- a. **Sub-step 3a: Issuance of PERs (optional):** PERs are issued pro-rata for each year for the forward period requested (up to a maximum of 5 years). 20% of the PERs are issued to the Gold Standard Buffer, the remaining 80% are issued to the Project Developers requested accounts [upon payment of issuance fee. Note for PERs issuance, the GSVERs issuance fee is applicable.](#)
 - b. **Sub-step 3b: Conversion of PERs into GSVERs:** PERs represent expected sequestration of emissions. During a Monitoring Period the PERs issue can be converted into GSVERs in the Gold Standard [Impact Registry](#). This replaces the PER (which is permanently removed) with the GSVER. 20% of the conversions shall take place in the Gold Standard Buffer with the Project Developer free to convert any of the remaining, associated PER (i.e. the remaining 80%)
- 1.1.4 | **Step - 4:** In the event of a shortfall between Verified as compared to PERs the Carbon Performance requirements shall apply. Refer to [Section 11| above](#)~~11|LAND USE & FORESTS SPECIFIC REQUIREMENTS~~~~LAND USE & FORESTS SPECIFIC REQUIREMENTS, above~~~~7|LAND USE & FORESTS SPECIFIC REQUIREMENTS, above.~~

Figure 1. Issuance of PERs

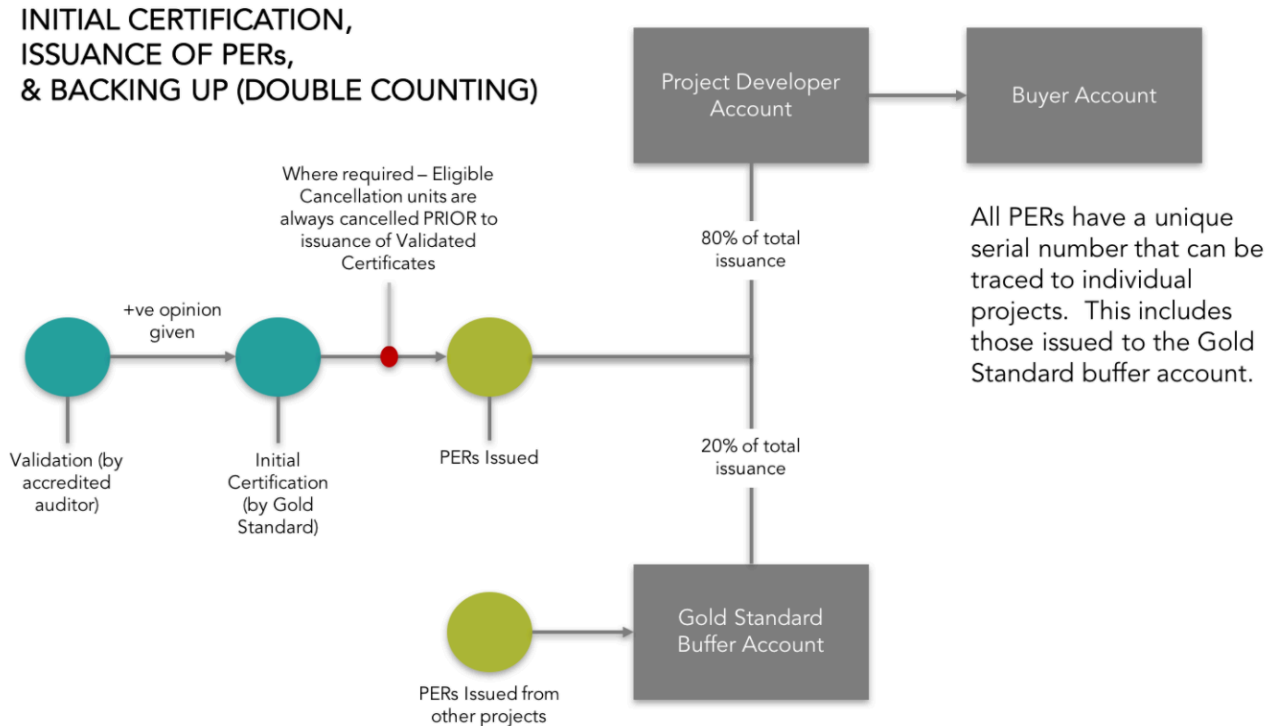


Figure 2: Conversion of PERs

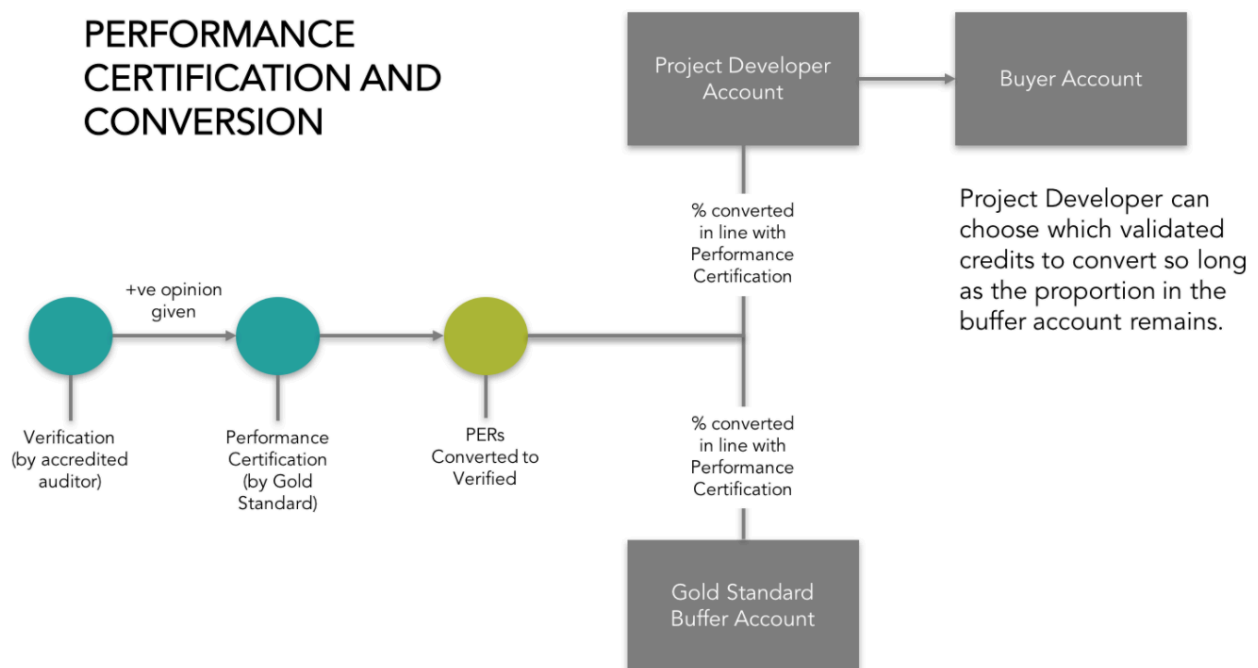


Figure 3: Carbon Performance – Conversion of PER to GSVER in the event of over or underestimation scenarios

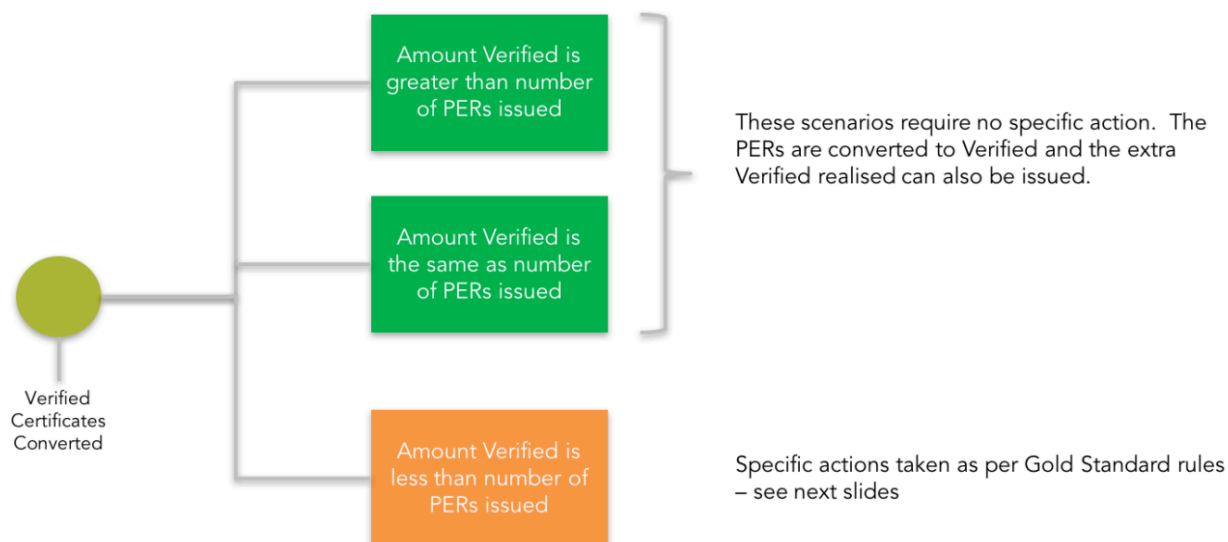
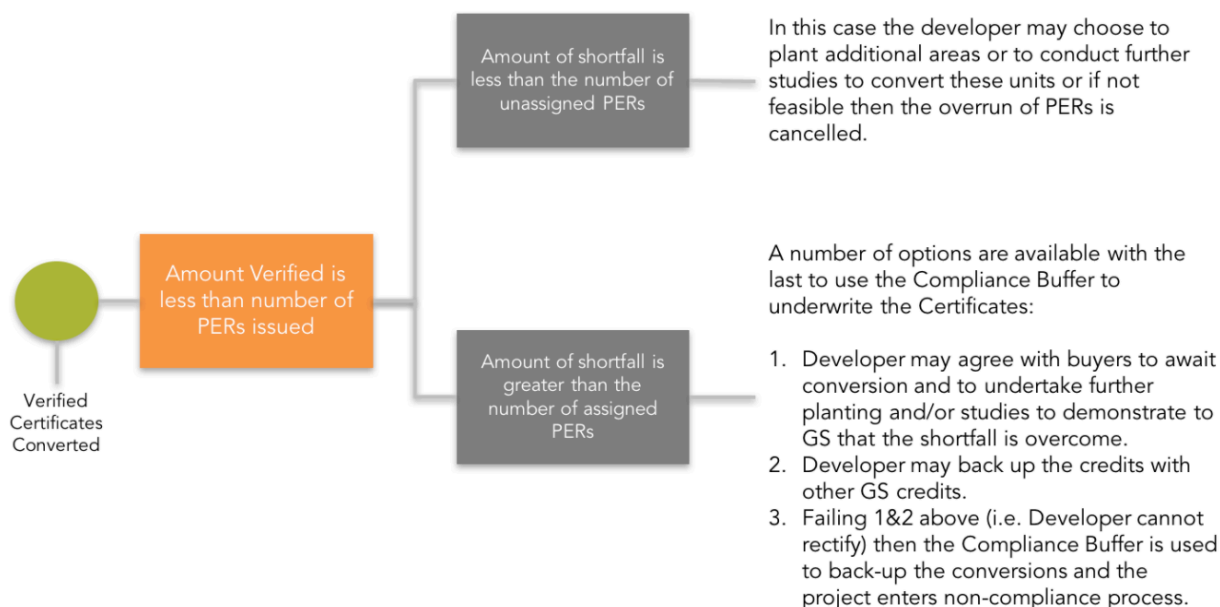


Figure 4: Carbon Performance Requirements in the event of shortfall



2| ASSIGNMENT AND RETIREMENT PROCEDURE

2.1.1 | PERs can be transferred to a buyers account; they can be assigned but they cannot be retired. They remain in the buyers account until converted at which point they are replaced as per 3c above.

~~OPTIONAL REQUIREMENT~~-OPTIONAL REQUIREMENT- GHG Emissions Reduction & Sequestration Product Requirements

- 2.1.2 | GSVERs can be transferred to a buyers account (and further transferred from there to other accounts) until they are permanently assigned or retired by the final user/owner. The retirement takes place in the Gold Standard [Impact Registry](#).

3| SUBSTITUTION OF COMPLIANCE BUFFER PROCEDURE

- 3.1.1 | Certificates from other Gold Standard certified projects may be transferred to the to the Gold Standard Compliance Buffer in lieu of the PERs or GSVERs from the project. This can only be done at the same time as any Issuance event, and not at any time thereafter. Written notification of the intention to transfer along with specific amounts, along with the fee for issuance of GSVERs from the buffer, shall be provided to registry@goldstandard.org

Document Revision History

Version number	Release date	Description
Version 2.1 (Current version)	Feb 2022	a. Double counting requirements b. Working definition for CDR project types c. Buffer requirements for non-Carbon sequestration projects & clarification on issuance of PERs d. Minimum site visit requirements updates e. Clarification on prior consideration justification requirements for Retroactive projects f. Making editorial improvements
Version 2.0	Feb 2021	a. Revision of the document template b. Inclusion of project location requirements for GSCER projects c. Providing detailed rules and requirements for project scale for GSVER and GSCER projects d. Making editorial improvements
Version 1.2	October 2019	a. Revision of the document template b. Defining 'Renewable Energy Supply' and 'Land Use and Forests' project types c. Introduction of two options and describing related rules and requirements for issuance of GSVERs for a CDM project d. Making editorial improvements
Version 1.1	March 2018	a. Inclusion of the concept of Performance Shortfall and reference to Shortfall Scenario Guidelines b. Providing clarity on crediting cycle and maximum crediting periods of transitioning projects c. Making editorial improvements
Version 1.0	July 2017	Initial adoption