

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 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:
 - a. Gold Standard Verified Emission Reductions (GSVERs)
 - b. Gold Standard labels for Certified Emission Reductions (GSCERs)
 - c. Planned Emissions Reductions (PERs) for Land Use & Forests
- 1.1.2 | Certain Requirements noted in this document 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: Projects submitted together for certification within a bundle, each Project 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 | Voluntary project activities (VPAs): A group of Projects submitted together for Gold Standard Design Certification within a Programme of Activities. 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 shall conform to all requirements including those listed in Annex A of the [Programme of Activity Requirements](#).

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

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](#) 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 eligible and non-eligible greenhouse gases (GHGs) shall be eligible for the crediting of emission reductions associated with eligible 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:
- 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 to the

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

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).
- 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%.
- 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 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). 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 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 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 the case of LUF Project, a microscale project is defined as a project with a maximum project area of 500ha and shall generate annual emission reductions of less than or equal to 10,000 tCO₂eq. 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 | In case, during project operation, a small scale or microscale Project exceeds the scale definition, the Project shall only be eligible for GSCERs, GSVERs or ERUs up to the maximum number of allowable emission reductions per year corresponding to project scale definition for the given project type. 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'. All Project exceeding the small scale thresholds are defined as large scale. The applicability of methodologies is defined 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 :
- a. Type I: Renewable energy project activities with a maximum output capacity of 15 MW (or an appropriate equivalent)
 - b. Type II: Energy-efficiency improvement project activities < = 60 GWh(e) or 180 GWh(th) energy savings per year
 - c. 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;
- a. 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 [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. GSVR 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 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](#)

⁸ For example; Green or White Certificates

[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.

- 11.1.2 | 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;
- Project that results in permanent GHGs reductions and/or avoidance (e.g. methane avoidance in rice cultivation), or
 - Project for Soil Organic Carbon (SOC) sequestration, or
 - Smallholder project that involves carbon sequestration and applies default values for baseline, leakage and CO₂ fixation.
- 11.2.2 | [ANNEX C](#) – LAND-USE & FORESTS ISSUANCE GUIDELINES 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](#).
- 11.2.3 | PERs may be issued by Projects following the [LUF Requirements](#). They are subject to the following requirements:
- PERs shall be issued only from project areas that have scientifically robust carbon modelling as required by the relevant [Approved Methodology](#).
 - PERs shall be issued only from project areas where the VVB confirms, by certification, that trees have been planted or activity has taken place.
 - PERs shall be issued only after a successful Design Certification or subsequent Performance Certification.
 - 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.
 - All transfers and assignments of PERs shall be recorded in the [Impact Registry](#).
 - After Performance Certification, where the effective emission reductions are verified, the PERs are converted into GSVERs, which are issued into the [Impact Registry](#).
 - Project Developers shall transparently communicate the differences between PERs and GSVERs as described by the definitions in [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 is equal or less than to the project's expected (ex-ante) carbon stocks
 - the quantity of GSVERs 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
 - 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.

11.4.2 | During the period where the project owner is not in compliance with requirement 11.4.1 |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 |a, above. If after 5 years, the project developer cannot demonstrate that compliance with requirement 11.4.1 |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 approved VVB](#) as stated in the Gold Standard [Validation & Verification Body Requirements](#).

12.1.2 | 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 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.

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

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

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 [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 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](#) 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:
- The Account Holder is retiring Units permanently;
 - 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
 - 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 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:
- 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;
 - Participation in the regulatory scheme is voluntary (e.g., there is not mandated or automatic capture of emissions reductions within the regulator's inventory)
 - 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.
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ANNEX A – REQUIREMENTS FOR CREDITS AUTHORISED FOR USE UNDER ARTICLE 6 OF THE PARIS AGREEMENT

1| REQUIREMENTS AND PROCEDURE

1.1 | Scope and Applicability

- 1.1.1 | The Requirements detailed below 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 all relevant decisions by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (the 'Relevant Paris Requirements').
- 1.1.2 | These optional requirements are not mandatory for all projects generating GSVERs, though as outlined in [Section 14| 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 | All users of these Gold Standard Requirements and Procedures, in consideration for their use of and benefits from the Gold Standard, expressly acknowledge that:
- Gold Standard shall update these requirements from time-to-time, including to ensure alignment with any further relevant decisions by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement;
 - Country-specific accounting requirements may also apply to GSVERs. In the case where country-specific requirements and these 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;
 - There may be additional relevant 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;
 - 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.

- 1.1.4 | 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 documents to Gold Standard, prior to GSVERs being identified in [Impact Registry](#) as authorised by the relevant Host Country for use under Article 6:
- a. Article 6 Authorisation Checklist, available under template section [here](#)
 - b. A Letter of Authorisation for use under Article 6, which may follow the template available [here](#) or another template that includes all information required by Gold Standard under Paragraph 1.3.2 (see [Section 1.3 | below](#))
 - c. For GSVERs to be identified as eligible for use under the first phase or later phases of CORSIA: A mechanism to ensure the avoidance of double claiming between GSVERs used for compliance under CORSIA and Host Country national accounting towards NDCs. This shall be either:
 - i. Evidence of the application of a corresponding adjustment by the Host Country in its Biennial Transparency Report in accordance with Section IV of [Decision 2/CMA.3](#) or the Article 6 database implemented by the UNFCCC Secretariat, that is traceable to the relevant GSVERs included in the Letter of Authorisation.
 - ii. A guarantee¹⁰, in a form acceptable to Gold Standard, that any 'double-claimed units' (defined as GSVERs that have been retired for the purpose of compliance under CORSIA's first phase or later phases but for which the Host Country has not applied a corresponding adjustment as required) shall be replaced with a volume of CORSIA-eligible units equivalent to the number of double-claimed units. The replacement units shall be GSVERs if available, or comparable units, that are eligible for the same phase of CORSIA as the double-claimed units. This guarantee could be from a reputable third-party, such as the Multilateral Investment Guarantee Agency (MIGA) or a recognised insurance provider.
- 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

¹⁰ Any guarantee must be legally secure and binding, offered by a reputable third-party and include sufficient remedies to cover Gold Standard's costs for replacement units in the event of a default.

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, the documentation specified in Paragraph [1.2.1 | a](#), Paragraph [1.2.1 | b](#) and when required, Paragraph [1.2.1 | c](#) 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 towards the use-purposes specified by the Host Country, in accordance with Paragraph [1.3.2 | e](#).

- 1.2.3 | The Article 6 Authorisation Checklist and 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 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 GSVERs 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 GSVERs 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 or a failure by the Host Country to include the authorisation in its subsequent Annual Information and/or Biennial Transparency Report to the UNFCCC, in accordance with the Relevant Paris Requirements.

1.3 | Letter of Authorisation

- 1.3.1 | The project developer shall request a written 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 Relevant Paris Requirements.
- 1.3.2 | Gold Standard shall review the Letter of Authorisation to ensure that it fulfils the following minimum requirements:

- a. Identifies the project/activity¹¹. In the case of PoAs, the host country shall specify if the LoA applies to the entire PoA or specific VPA(s);
- b. Authorises the project's emission reductions or removals, issued as GSVERs (tCO₂eq units¹²), for use as ITMOs under Article 6 of the Paris Agreement;
- c. Declares that the Host Country will report on the authorisation of the Project's emission reductions or removals in a transparent manner in accordance with the Host Country's reporting requirements under the Relevant Paris Requirements.
- d. Declares that the Host Country will not use the project's emission reductions or removals towards the implementation and achievement of its NDC and will account for the project's emission reductions and removals as ITMOs under Article 6 of the Paris Agreement by applying corresponding adjustments¹³ in accordance with Relevant Paris Requirements;
- e. Specifies whether the project's emission reductions or removals, issued as GSVERs, are authorised for use towards:
 - a. Achievement of an NDC
 - b. International mitigation purposes, and/or;
 - c. Other purposes (referred to in combination with 'international mitigation purposes' as 'other international mitigation purposes')
- f. 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, specifies whether the Host Country will apply corresponding adjustments upon (i) the authorisation or (ii) the issuance of mitigation outcomes, in accordance with the Relevant Paris Requirements; and
- g. Include an official email address for the designated National Focal Point.

1.3.3 | A Letter of Authorisation may also include additional stipulations or specifications, such as to establish a maximum number of the project's

¹¹ Project/activity refers to an individual project activity and PoAs/VPAs.

¹² 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.

¹³ 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.

emission reductions or removals, issued as GSVERs, that the Host Country authorises for use, or any limits on the time period over which the Host Country provides such authorisation. Gold Standard shall take steps, including through its Impact Registry, to ensure relevant stipulations are complied with.

- 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 GSVERs 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 entities towards voluntary targets or compliance obligations other than use towards an NDC or under ICAO or IMO.
- 1.3.5 | A template Letter of Authorisation is available under the template section of the website, [here](#). 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 | Procedures for assuring consistency with Host Country reporting and application of corresponding adjustments

- 1.4.1 | For all GSVERs authorised for use as ITMOs under Article 6 and accordingly identified in the Impact Registry, Gold Standard shall follow the steps outlined in this Section 1.4 to ensure consistency between information in its Impact Registry and information in national reports, in relation to Host Country authorisations, accounting and the application of corresponding adjustments. In all cases, verification by Gold Standard shall occur within three months of the relevant report by a Host Country being made publicly available. As appropriate, this verification may occur with reference to the Article 6 database implemented by the UNFCCC Secretariat.
- 1.4.2 | Gold Standard shall verify that the Host Country has submitted an Initial Report, or as appropriate an updated Initial Report, in accordance with Section IV of [Decision 2/CMA.3](#), and that this report has been submitted no

later than the authorisation of ITMOs or in conjunction with its next Biennial Transparency Report due pursuant to [Decision 18/CMA.1](#) for the period of NDC implementation.

- 1.4.3 | Gold Standard shall verify that the Host Country's authorisation of GSVERs for use as ITMOs under Article 6 of the Paris Agreement is reflected in the Host Country's subsequent submission of Annual Information and its subsequent Biennial Transparency Report in accordance with Section IV of [Decision 2/CMA.3](#) and other relevant Decisions under the Relevant Paris Requirements, and that the quantity of ITMOs reported to be authorised in its Annual Information and Biennial Transparency Reports is consistent with any quantity specified in the Host Country's Letter of Authorisation and any quantity of GSVERs issued by that time that have been identified as authorised for use under Article 6 by the Host Country. Gold Standard shall subsequently, on an ongoing basis, ensure that any issuance of GSVERs does not exceed the quantity of ITMOs that the host country has reported to the UNFCCC as authorised.
- 1.4.4 | Gold Standard shall verify that the Host Country has applied and reported a corresponding adjustment for GSVERs authorised for use as ITMOs under Article 6, in the Host Country's first Biennial Transparency Report following their 'first transfer', in accordance with the definition of first transfer specified by the Host Country in its Letter of Authorisation (see Paragraph [1.3.2 | f](#)). Gold Standard shall verify that the GSVERs are fully accounted for in the application of a corresponding adjustment in a traceable way (e.g. through serial numbers), and that the quantity of ITMOs, represented as GSVERs, first transferred is consistent with the quantity for which the Host Country has applied a corresponding adjustment.
- 1.4.5 | In the event that Gold Standard cannot verify that a Host Country has submitted an Initial Report within six months of the latest date it may be submitted, or in the event that Gold Standard cannot verify that an authorisation has been fully reflected in either the Host Country's subsequent submission of Annual Information or its subsequent Biennial Transparency Report, Gold Standard shall remove identifiers related to Article 6 authorisations on the Impact Registry for the associated GSVERs, until such time as Gold Standard is able to verify all missing information.
- 1.4.6 | Where evidence has been obtained that the Host Country has applied relevant corresponding adjustments for all relevant GSVERs as evidenced in the relevant Biennial Transparency Reports, 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 Impact Registry that the associated GSVERs have been correspondingly adjusted for by the Host Country. Until this time, the Gold Standard Impact Registry shall indicate that GSVERs are authorised for use as ITMOs under Article 6 and shall indicate the specific use cases for which the GSVERs are authorised, but shall indicate that a corresponding adjustment has not yet been applied.

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 been able to verify the application of a corresponding adjustment within three months 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 evidence that an authorisation or a corresponding adjustment has been withdrawn, the affected GSVERs shall be reconciled in accordance with the following procedures.
- 1.5.2 | Where applicable, Gold Standard shall first seek information from the relevant Host Country to explain why evidence has not or cannot be provided that a corresponding adjustment has been applied with respect to the associated GSVERs, and assurance that a corresponding adjustment will be applied.
- 1.5.3 | In cases where such evidence and assurance is not provided within three months of initial request¹⁴, Gold Standard shall formally provide notice to the relevant project developer, each account holder of retired affected GSVERs in the Gold Standard Impact Registry and, where applicable, any country that has accounted for use of the affected GSVERs towards their NDC.
- 1.5.4 | In cases where GSVERs have been retired for use towards an NDC, Gold Standard shall provide information, as required, to support both the Host Country and using country towards a resolution of the double claim or potential double claim between their respective NDCs.
- 1.5.5 | In cases where GSVERs have been retired for use towards CORSIA or other international mitigation purposes, the project developer shall, within six months of formal notice being provided by Gold Standard that a corresponding adjustment has not been applied, 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 in its next Biennial Transparency Report. If a corresponding adjustment is not subsequently applied, or if the project developer is unable to secure such a formal confirmation, one of the below options shall be followed.

¹⁴ Satisfactory evidence and assurance could include the following: A host country has prepared and submitted their Biennial Transparency Report following the retirement of relevant GSVERs 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). The host country commits in writing to apply a corresponding adjustment in their next Biennial Transparency Report and to reflect the status of the relevant ITMOs in their Registry and Annual Information. In such cases, the provisions to reconcile non-adjusted GSVERs could be deferred, if there is evidence that the host country is tracking ITMOs appropriately

- b. For CORSIA: The replacement by the project developer of all affected GSVERs through the cancellation of a volume of CORSIA-eligible units equivalent to the number of double-claimed GSVERs, in accordance with its guarantee provided to Gold Standard under Paragraph [1.2.1 | b](#). The replacement units shall be GSVERs if available, or comparable units, that are eligible for the same phase of CORSIA as the double-claimed units.
- c. For other international mitigation purposes: Evidence of alternative steps that have been taken in response to the non-adjustment of affected GSVERs¹⁵. In the case of GSVERs retired for voluntary purposes, this could, for instance, include an alteration to public claims made by using entities.

1.5.6 | This evidence shall be made public on the Gold Standard Impact Registry as part of the project's Certification Documents, subject to confidentiality restrictions. In cases where affected GSVERs have been retired for the purpose of complying with CORSIA, this evidence will be shared with ICAO.

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

¹⁵ Gold Standard may elaborate requirements for the reconciliation of double-claimed GSVERs retired for non-CORSIA other international mitigation purposes in the future, for instance to comply with any future compliance regime.

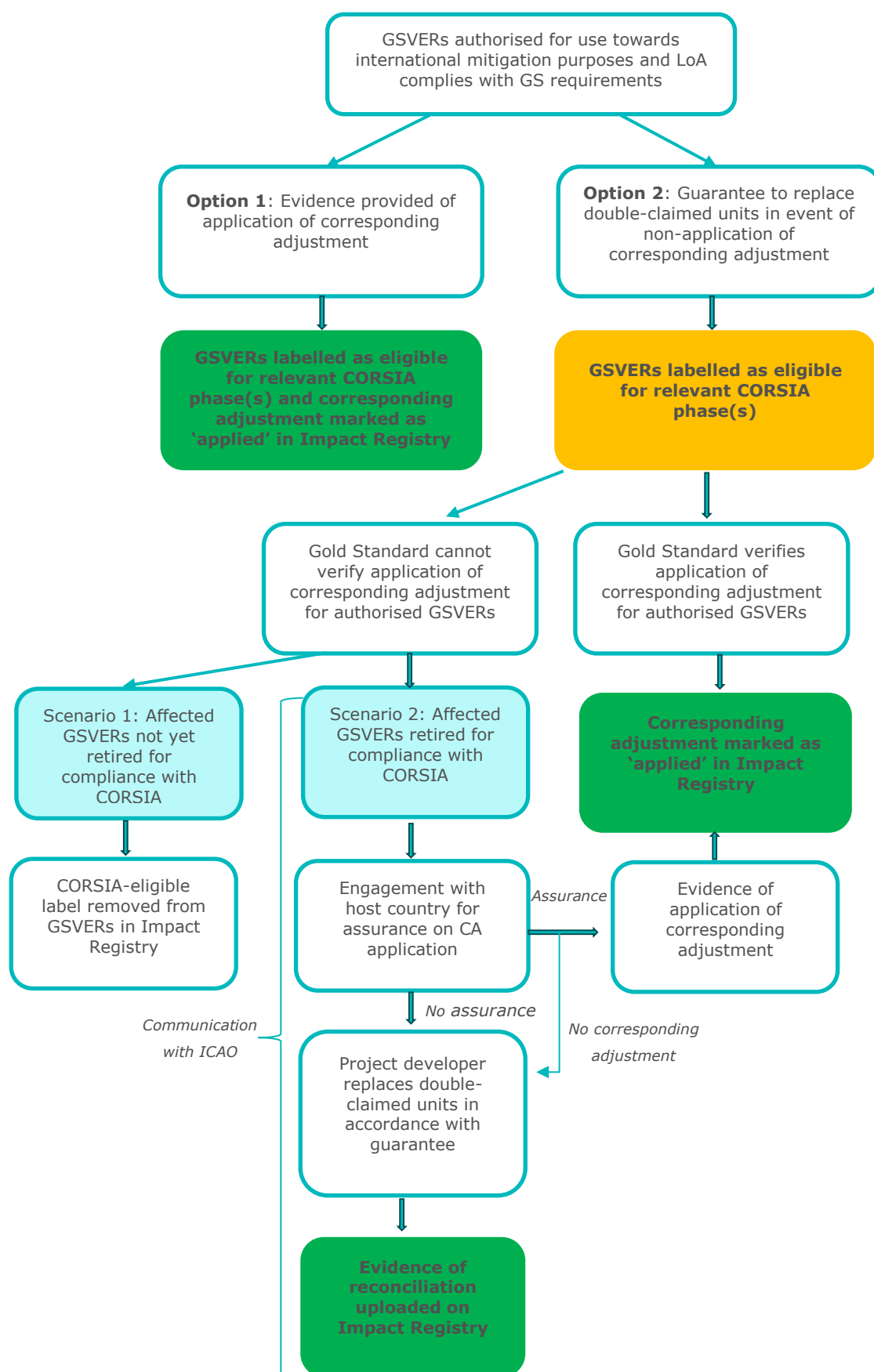


Figure 1: Process flow for managing double-claiming risk for CORSIA-eligible units

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 Paris Requirements. This shall include at least the following annual information¹⁶:
- 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. Retirement of authorised GSVERs, specifying:
 - i. The retirement purpose, in accordance with the authorisation granted by the Host Country¹⁷
 - 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.
 - b. The retirement of GSVERs by aeroplane operators for use towards compliance obligations under CORSIA.

¹⁶ 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.

¹⁷ Gold Standard shall ensure that GSVERs cannot be retired for purposes other than authorised by the Host Country.

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 requirement, procedure and 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 | 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| above TYPES OF PROJECT](#), above; AND
 - has a valid¹⁸ registration status with the other standard at the time of first submission (preliminary review) to Gold Standard; AND
 - has a crediting period start date with the other standard on or after 01 January 2016; OR
 - has a crediting period start date with other standard before 01 January 2016, but can demonstrate, at the time of preliminary review;

¹⁸ Must not have expired crediting period.

- 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](#)¹⁹ 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 GS4GG²⁰ (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;

- 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

¹⁹ In case any CDM methodology is not included in the GS4GG list of eligible CDM methodologies, the PD/CME may reach out to standard@goldstandard.org for further steps.

²⁰ 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.

- 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| 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.
- 6.5.2 | The first crediting period renewal under GS4GG 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 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. Refer to [Transition Request Form](#) for different options available.
- 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, upon completing the procedure outlined in para 10.1 |above follows below steps;
- Project, CPAs transfers the issued CERs, to the Gold Standard Swiss CDM Registry Account
 - Gold Standard retires the transferred CERs and the associated labels
 - 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 [GS approved 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](#), above.

Figure 2: Issuance of PERs

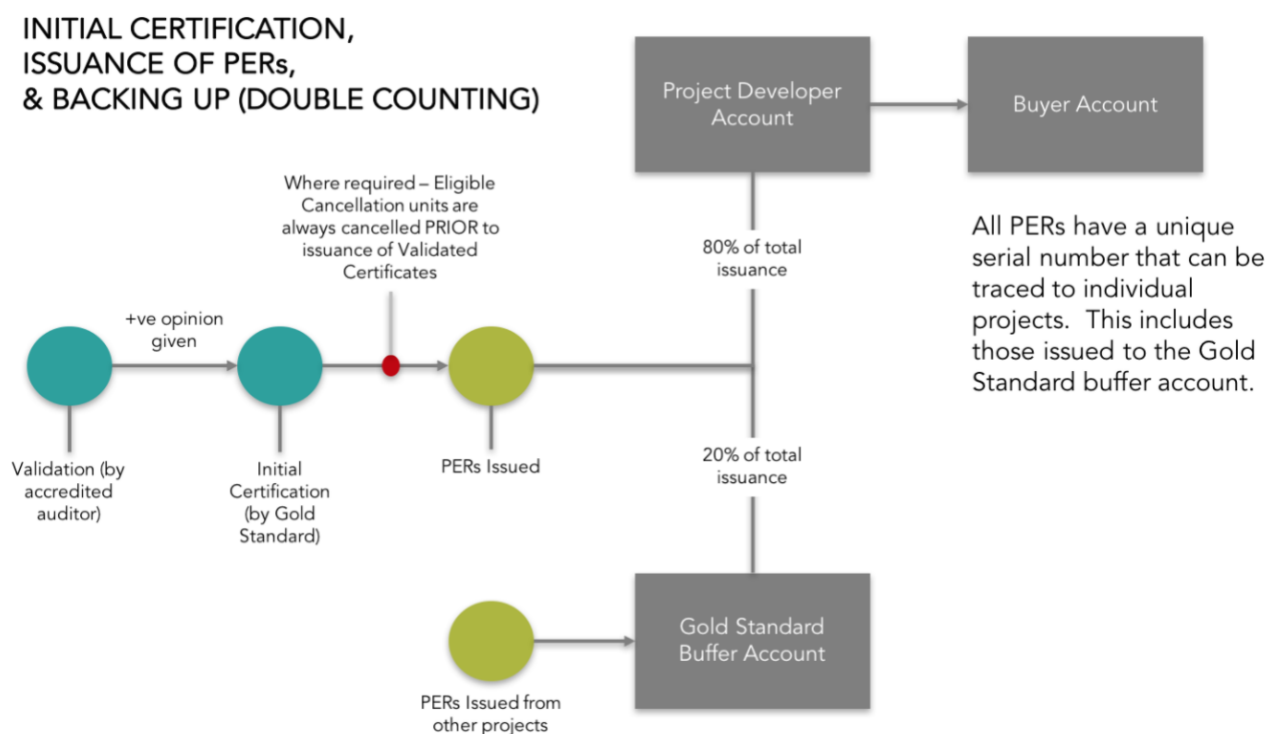


Figure 3: Conversion of PERs

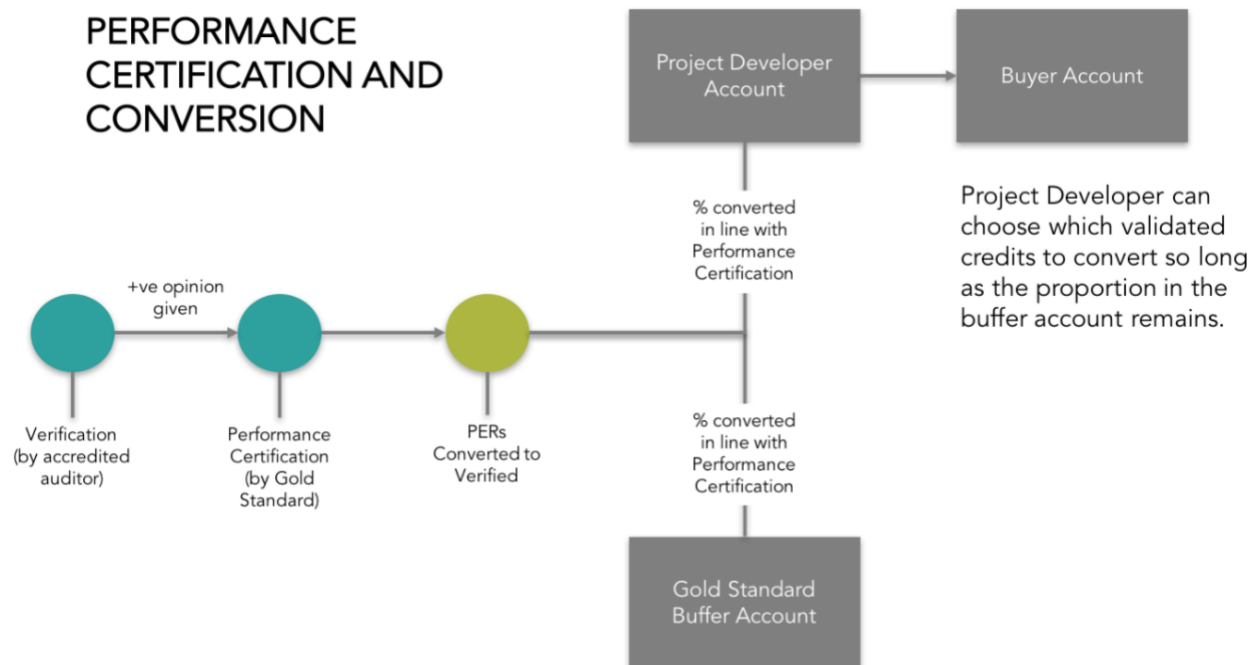


Figure 4: Carbon Performance – Conversion of PER to GSVER in the event of over or underestimation scenarios

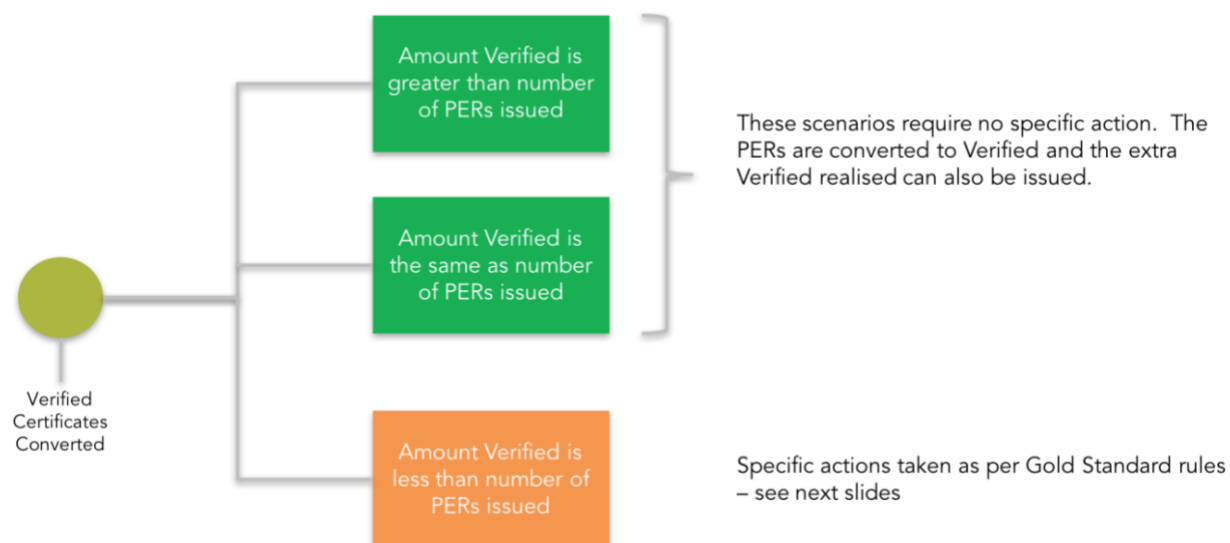
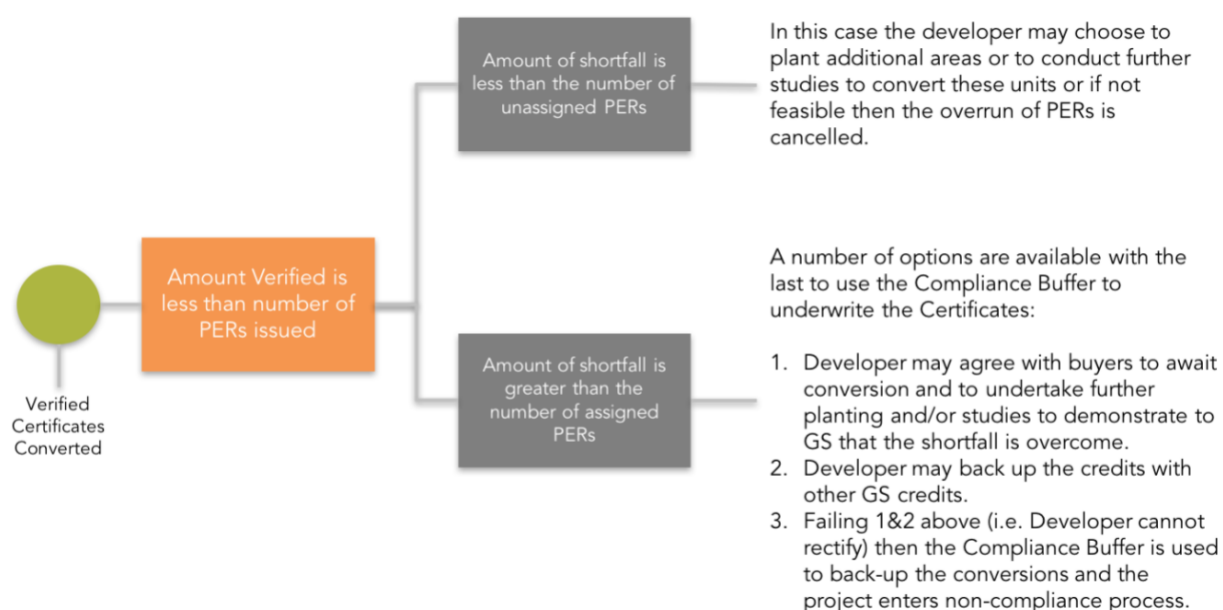


Figure 5: Carbon Performance Requirements in the event of shortfall



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.
- 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 2.4 (Current version)	Aug 2024	Editorial change, removed footnote 14 referring to annex A para 1.4.6 to maintain consistency for requirements.
Version 2.3	April 2024	Revisions to ANNEX A – REQUIREMENTS FOR CREDITS AUTHORISED FOR USE UNDER ARTICLE 6 OF THE PARIS AGREEMENT to clarify the GS roles and responsibilities and requirements for project developer to be eligible for use under the first phase or later phases of CORSIA
Version 2.2	Aug 2023	Revisions to ANNEX A – REQUIREMENTS FOR CREDITS AUTHORISED FOR USE UNDER ARTICLE 6 OF THE PARIS AGREEMENT to clarify the compliance requirements to PARIS agreement and relevant decisions in subsequent meetings
Version 2.1	Feb 2022	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
