# Process Guidelines

Version 6.4.1

January 2026

# Contents

## 1. Introduction

1. These process guidelines define the steps required for REDD+ Country ER Programs to participate in the Carbon Fund, generate Emissions Reductions and receive incentive payments to achieve long-term forest conservation in developing countries.

2. The objectives of FCPF process guidelines is to:
   a) Provide clarity on the participants and documents involved in the FCPF Carbon Fund Process;
   b) Describe the overall process to obtain FCPF verified Emissions Reductions.

## 2. References

3. The following are references made in the Process Guidelines to other documents:
   a) FCPF Methodological Framework: Provides the overarching guidance and act as a standard that is designed to achieve a consistent approach to carbon accounting and programmatic characteristics;
   b) FCPF Validation and Verification Guidelines: Provides the procedures for third party Validation and Verification by a Validation and Verification Body;
   c) Buffer Guidelines: Provides the procedures for managing uncertainty and reversal management mechanism of ER Programs;
   d) Guidelines on the application of the methodological framework on technical corrections to GHG emissions and removals reported in the reference period;
   e) Registry Guidelines: Operational Guidelines for Emission Reductions Transaction Registry.

## 3. Glossary of terms

4. For the purposes of the Process Guidelines, the terms and definitions described in the FCPF Glossary of Terms shall apply.

## *4.* Overview of the Carbon Fund

5. The Carbon Fund is set up to pilot incentive payments for REDD+ efforts in developing countries. FCPF participant countries that have made significant progress in their REDD+ readiness endeavors may be selected to participate in the Carbon Fund, which became fully operational in May 2011.

6. Carbon Funds are designed to help countries and their stakeholders achieve long-term sustainability in financing forest conservation. They are intended to help reduce climate change impacts from forest loss and degradation by making forests more valuable standing than cut down. The Carbon Fund remunerates participant countries in accordance with negotiated contracts for verifiable emission reductions (ERs).

## 5. Administration and Management

7. The FCPF's Participants Committee and Participants Assembly are at the core of its governance structure. The Participants Committee is the main decision-making body of the FCPF and meets twice a year to review submissions and select new participant countries, as well as approve funding allocations, rules of procedure, budgets and new methodologies. The Participants Assembly meets annually to elect the Participants Committee and provide general guidance.

8. These governing bodies comprise representatives from developing countries, donors' participants, and active observers from northern and southern indigenous peoples, civil society and women's organizations, as well as several international delivery partners.

9. The World Bank is the trustee of the FCPF's Readiness Fund and Carbon Fund and provides secretariat services through a Facility Management Team. FCPF CF Facility Management Team administers the FCPF's Carbon Fund. The FMT oversees the Validation and Verification process to ensure that all FCPF operations comply with applicable World Bank Group Policies and the Carbon Fund requirements. The FMT has several functions, *inter alia*:
   a) Proposals for approval by the Carbon Fund governance;
   b) VVB selection;
   c) Completeness check and posting of the final ER-PD and ER Monitoring Report;
   d) Communication between the VVB and the REDD Country Participant;
   e) Review of the Validation and Verification reports;
   f) Management of the Carbon Asset Trading System, i.e. FCPF transaction registry.

10. The Validation and Verification Body shall be accredited as per the requirements of the Validation and Verification Guidelines (VVG). The FCPF Carbon Fund will submit a request for proposals from accredited VVBs to conduct country-specific Validation and Verification engagements". Other requirements for Validation and Verifications under the FCPF Carbon Fund may be found in the Validation and Verification Guidelines.

11. Accreditation of any Validation and Verification Body is given by an Accreditation Body that is a signatory to the International Accreditation Forum (IAF) Multilateral Recognition Arrangement (MLA) for ISO 14065, offers ISO 14064-2 accreditation for agriculture, forest , and other land-use (AFOLU), and is acceptable to the FCPF. The Accreditation Body is in charge of the oversight of VVB and compliance with the requirements of ISO 14065 and the requirements of the Validation and Verification Guidelines.

12. Accredited VVBs shall be approved by the FCPF Participants Committee in accordance with the FCPF Charter to be able to provide Validation and Verification services under the FCPF Carbon Fund.

## 6. Documents

13. The following paragraphs provide a description of the different documents that exist under the FCPF Program and the process to revise and approve these.

14. There are four general classes of documents:
   a) **Requirements**: Normative documents setting rules required to be complied with by ER programs.
      i. **Methodological framework**: High-level requirements designed to achieve a uniform approach to compliance with the FCPF Requirements. The Methodological Framework is mandatory;
      ii. **Guidelines**: a set of procedures intended to ensure that criteria of the Methodological Framework and other requirements are fulfilled. Guidelines are mandatory;
   b) **Guidance notes**: provides supplemental advice or instruction on the methodological framework or guideline. A guidance note describes acceptable methods of satisfying requirements.
   c) **Templates**: Used to capture data or information required in the FCPF processes. A form contains predefined fields to be filled in by the REDD Country Participant, or the Validation and Verification Body. Templates include specific text with Guidelines. This includes documents related to the ERPA with the Carbon Fund.

| Requirements | Guidance notes | Templates |
|---|---|---|
| • FCPF Methodological Framework<br>• Buffer Guidelines<br>• Guidelines on the application of the MF<br>• Process Guidelines<br>• Validation and Verification Guidelines<br>• FCPF Glossary of Terms | • Guidance note on benefit sharing for ER Programs<br>• Guidance note on the ability of the Program Entity to transfer title to ERs<br>• Guidance note on the preparation of financing plan of ER Programs<br>• Guidance note on disclosure of information | • ER Program Document<br>• ER Monitoring Report<br>• Validation / Verification Report<br>• Verification Report<br>• Technical Assessment Report<br>• ER Program Idea Note<br>• ERPA general terms & conditions<br>• ERPA commercial terms |

15. The following requirements have been approved:
    a) FCPF Methodological Framework: Provides the overarching guidance and act as a standard that is designed to achieve a consistent approach to carbon accounting and programmatic characteristics;
    b) Buffer Guidelines: Provides the procedures for managing uncertainty and reversal management mechanism of ER Programs;
    c) Guidelines on the application of the MF: Guidelines that provide supplementary information on the application of the methodological framework;
    d) Validation and Verification Guidelines: Provides the procedures for conducting Validation and Verifications of ER Programs by Independent Validation and Verification Bodies;
    e) Process Guidelines: Provides the procedures for the ER program cycle from ER-PIN submission to payment of Emission Reductions;
    f) FCPF Glossary of Terms: Provides the definitions applicable under the FCPF.

16. The following Guidance Notes have been approved:
    a) Guidance note on benefit-sharing for ER Programs: Provides supplemental advice for the development of benefit-sharing plans of ER Programs;
    b) Guidance note on the ability of the Program Entity to transfer title to ERs: Provides supplemental advice for demonstrating the ability of the Program Entity to transfer title to ERs;
    c) Guidance Note on the preparation of financing plan of ER Programs: Provides supplemental advice on the preparation of financing plans for ER programs.
    d) Guidance note on disclosure of information: Provides information on the disclosing of information and it relates to the process guidelines.

17. The following templates have been approved:
    a) ER Program Document: Form and guidance to help REDD Country Participants to prepare a description of the ER Program required for the approval of the ER Program;
    b) ER Monitoring Report: Form and guidance to help REDD Country Participants to prepare a monitoring report describing the results of the applicable Reporting Period.
    c) Validation Report, Gap Validation Report and Verification Report: Forms and guidance to help VVBs to prepare the Validation report, Gap Validation report and the Verification report.

d) ER Program Idea Note: Form and guidance to help REDD Country Participants to prepare an ER Program Idea Note.
e) ERPA general conditions;
f) ERPA Commercial Terms.

18. All requirements are to be approved by the Carbon Fund Participants. Revisions to the FCPF Methodological Framework require the approval by Carbon Fund Participants via a specific resolution. Major revisions of existing Guidelines or approval of new Guidelines require the approval by Carbon Fund Participants via specific resolution or via three-week non-objection period. Minor revisions to existing Guidelines (i.e. changes that improve clarity or correct typos) or revisions of an existing Guidance Note /template or approval of a new Guidance Note / template may be done by the FMT without prior-approval from Carbon Fund Participants.

19. The version of the FCPF Methodological Framework applicable to the Validation or Verification of an ER Program, is the most recent version available at the time of ERPA signature with the Carbon Fund.

20. Versions of templates and Guidelines are denoted using two or three numbers (i.e. x.y or x.y.z). Increases to the first number in the versioning format (x) represent a major revision. Major revisions must be approved by CFPs following the procedures defined in paragraph 18 and are applicable to all ER Programs upon their publication. Increases to the second number represent minor revisions that do not require CFP approval. These minor revisions are mandatory for all ER Programs upon their publication. Increases to the last number represent a specific revision which does not require CFP approval and its application is voluntary for ongoing Verifications.

## 7. Carbon Fund process

21. The creation of emission reductions in the FCPF Carbon Fund consists of the steps below. Note that the steps may not necessarily be sequential.

22. The availability of FCPF Carbon Fund documents as mentioned in all the steps below is determined in accordance with the World Bank's Access to Information Policy.

23. The Carbon Fund Process consists of the following steps:
a) ER Program pre-approval: Preparation of the ER Program Idea Note (ER-PIN) and presentation to the FCPF Carbon Fund for its acceptance;
b) ER Program approval: Preparation of the ER Program Document (ER-PD), FCPF due diligence and presentation to the Carbon Fund for its acceptance;
c) Monitoring and Reporting:
d) Validation and Verification:
e) Payments and allocation of Ers to the Carbon Fund
f) Post-Carbon Fund

### *7.1. ER Program pre-approval*

#### 7.1.1. ER-PIN presentation

24. An Emission Reductions Program Idea Note (ER-PIN) may be proposed from an FCPF REDD Country Participant that has signed its Readiness Preparation Grant Agreement, using the ER-PIN template. An ER-PIN shall be presented during predefined 'windows' by a REDD Country Participant, through its authorized representative (e.g., its national REDD+ committee), or by another entity authorized to propose the ER Program on behalf of the REDD Country Participant. The World Bank Global Practice staff and/or the FCPF Facility Management Team (FMT) may support a REDD Country Participant in

developing its ER-PIN and conduct due diligence in these countries, using funds allocated by the FCPF Carbon Fund Participants (CFPs) for this purpose.[1]

### 7.1.2. ER-PIN review

25. The FMT and/or World Bank Global Practice staff verifies that the ER-PIN meets the requirements set in paragraph 9 of Version 4 of the Process Guidelines.

26. The World Bank Global Practice staff and/or the FMT liaises with the REDD Country Participant or the authorized entity, as applicable, to clarify any issues and provide informal feedback on the proposed ER Program.

27. If the proposed ER Program meets the requirements listed above, the FMT posts the ER-PIN on the FCPF website and forwards it to the CFPs.

### 7.1.3. Pre-approval

28. Based on the FMT's review of the ER-PIN and other relevant comments received, the CFPs shall, during predefined 'windows', decide whether or not to include the proposed ER Program in the Tranches' pipelines.[2] CFPs may decide:
    a) to pre-approve the ER Program and accept it in the Tranches' pipeline;
    b) to provisionally pre-approve the ER Program and accept it in the Tranches' pipeline conditional to the provision of a revised ER-PIN that addresses the identified issues. The REDD Country Participant or its authorized entity provides a revised ER-PIN and/or other evidence addressing the conditions for provisionally including the ER-PIN in the Tranches' pipeline. The FMT checks if the revised ER-PIN and/or evidence provided fulfills the conditions;
    c) not to pre-approve the ER Program. ER-PINs not included may still be modified and presented again on a later date.

29. The World Bank, acting as the trustee of the FCPF Carbon Fund ('Trustee'), and the REDD Country Participant's authorized representative sign a Letter of Intent specifying the terms and procedure under which the parties to the Letter of Intent intend to negotiate in good faith an ERPA for the potential sale and purchase of certain ER volumes to be generated under the ER Program during a certain time period on the basis of exclusivity and seniority. The Letter of Intent may include provisions on cost recovery from the entity, for example in the event of a breach of the exclusivity provisions under the Letter of Intent by the REDD+ Country and/or in the event that ERPA negotiations are not carried out in good faith. Upon signature of the Letter of Intent, the ER Program is pre-approved and it enters the pipeline of the respective Tranche(s).

30. The World Bank Global Practice staff and/or FMT liaises with the REDD Country Participant or authorized entity on ways to improve the quality of the proposed ER Program during design and/or implementation, as appropriate.

[1] The World Bank conducts its due diligence throughout the development of the proposed ER Program as required by the applicable Operational Policies and Procedures (e.g., its review of environmental and social aspects, sector and country issues, risks, etc.) in accordance with standard internal procedures.

[2] Pre-approval of an ER Program equates to its inclusion in the pipeline. But a program is not officially included in the Carbon Fund portfolio until an ERPA is signed. Inclusion in the pipeline does not necessarily mean that an ERPA will be signed.

### *7.2. ER Program approval*

31. The REDD Country Participant or its authorized entity sends a draft of the ER-PD to the FMT. The FMT checks if the draft is complete and of sufficient quality for TAP review purposes (Completeness Check). Upon meeting the Completeness Check, the FMT sends the draft ER-PD to the TAP for an independent assessment against the criteria and indicators listed in the Methodological Framework.

32. The TAP conducts the technical assessment of the ER Program following the provisions of para. 16-25 of Version 4 of the Process Guidelines.

33. The REDD Country Participant or its authorized entity presents its ER-PD at a Carbon Fund Meeting. Based on the information available to date, which shall include the FCPF Participants Committee's endorsement of the country's Readiness Package, the final ER-PD, the TAP final AR, and may include the World Bank's disclosable program documents, and technical, financial and legal information (e.g., business model, progress made in assigning a national authority with the responsibility to approve ER Programs by issuing final Letters of Approval (LoAs), etc.), the CFPs of the respective Tranche(s) decide whether or not to include the proposed ER Program in the FCPF Carbon Fund portfolio. CFPs may decide:
    a) to approve the ER Program and select its inclusion into the FCPF Carbon Fund portfolio and proceed to negotiate an ERPA for the proposed ER Program, subject to completion of the World Bank due diligence and the authorization by the World Bank management to negotiate;
    b) to provisionally approve the ER Program and select its inclusion into the FCPF Carbon Fund portfolio and proceed to negotiate an ERPA for the proposed ER Program, subject to the completion of the World Bank due diligence, the authorization by the World Bank management to negotiate, and fulfillment of a number of conditions to the satisfaction of the Trustee and/or the TAP in accordance with the applicable resolution. If applicable, the REDD Country Participant or its authorized entity provides a revised ER-PD in accordance with the deadline set out in the applicable resolution. The FMT checks if the revised ER-PD fulfills the conditions set by the CFPs;
    c) not to approve the ER program yet (i.e. not to proceed to negotiate an ERPA for the proposed ER Program) but to request the REDD Country Participant to resubmit a revised ER-PD that fulfills a number of conditions; or
    d) not to approve the ER program and, therefore, not to proceed to negotiate an ERPA and do not request the REDD Country Participant to resubmit.

34. In parallel, the World Bank task teams assist the REDD Country Participant in the preparation of the Carbon Fund Operation, in a manner consistent with Operational Policy/Bank Procedures.

### *7.3. ERPA signature with the Carbon Fund*

#### 7.3.1. Benefit Sharing Plans

35. The process for Benefit Sharing Plans including reviews by CFPs is in accordance with the latest version of the FCPF Guidance Note on Benefit Sharing for ER Programs.

#### 7.3.2. ERPA negotiation with the Carbon Fund

36. Based on the Pricing/Valuation Approach and the General Conditions for ERPAs, as endorsed by the FCPF Participants Committee, the Trustee drafts an ERPA for the selected ER Program, which is sent to the REDD Country Participant and/or authorized entity and the CFPs of the respective Tranche(s).[3]

[3] To the extent possible, the Tranche(s) should only commit to contract and pay for a fraction of the ER potential of the ER Program, leaving room for interested entities to participate in one or more additional transactions (ERPAs). Such transaction(s) could include CFPs from either Tranche and/or entities from outside of the Carbon Fund negotiating one or more separate ERPA(s);

37. The REDD Country Participant or its authorized entity and the respective Tranche(s) of the Carbon Fund agree on the terms of the ERPA, and the Trustee negotiates the ERPA to reflect the agreed terms. In the ERPA negotiation process, the respective Tranche(s) of the Carbon Fund may choose to select one or more CFP representatives to represent the Tranche in the ERPA discussions and negotiations.

#### 7.3.3. ERPA signature

38. The REDD Country Participant or its authorized entity and the Trustee sign the ERPA.

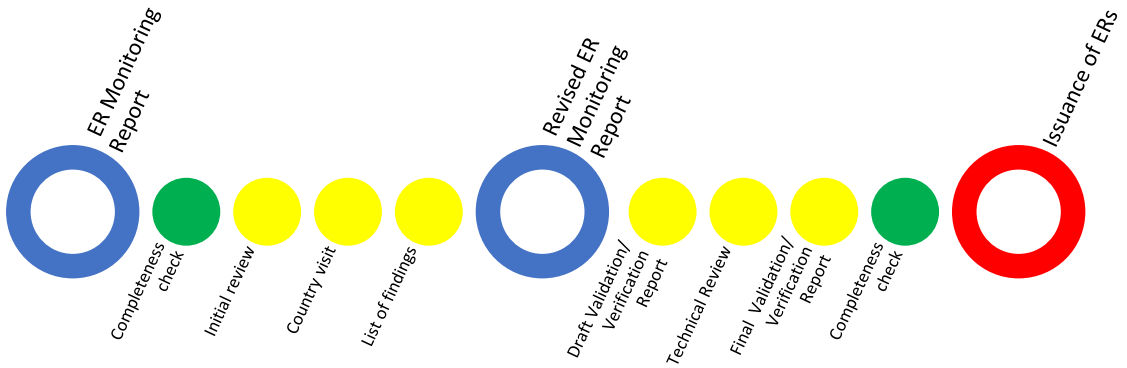
39. Issuance of a formal Letter of Approval for the ER Program, issued by the national authority finally assigned with the responsibility to approve ER Programs in accordance with national law and regulations, as well as national REDD+ management arrangements, would be a requirement under the ERPA.

### *7.4. Reporting, Validation, and Verification*

40. ER Programs not wishing to generate CORSIA Eligible Emissions Units shall be subject to Validation as specified in the Validation and Verification Guidelines. ER Programs wishing to generate CORSIA Eligible Emissions Units shall be subject to a Validation with extended criteria by an independent Validation and Verification Body as specified in the Validation and Verification Guidelines.

41. Validation shall occur concurrently to the first Verification. Validation with extended criteria shall occur concurrently to a Verification and anytime the REDD Country wishes to generate CORSIA compliant units. In any case, Validation shall be based on Annex IV to the ER Monitoring Report that provides a description of the Reference Level of the ER Program and the carbon accounting system.

42. FCPF reporting and validation/verification include the following two phases.
    a) ER Monitoring Report: Upon the reception of the ER Monitoring Report, the VVB shall prepare a Validation/Verification plan and a evidence-gathering plan in accordance with the requirements of the Validation and Verification Guidelines. Upon a desk review of documentation and a country visit, the VVB shall issue a list of findings to be addressed by the ER program participants and revise the ER Monitoring Report.
    b) Revised ER Monitoring Report and supporting information: The VVB shall prepare a draft Validation/Verification Report that shall be subject to a Technical Review, upon which, it shall issue a final Validation/Verification Report. The final Validation/Verification Report shall be reviewed by the FMT, who may provide comments to improve its quality.



43. Within forty-five (45) calendar days following the end of each Reporting Period or as agreed with the World bank, the REDD Country Participant provides the FMT with an ER Monitoring Report for that Reporting Period[4] following the ER Monitoring Report template.

44. For the first reporting period, the ER Monitoring Report shall include information on the Reference Level, whether it includes technical corrections or not, at the time of the first Verification to enable third party Validation.

45. The REDD Country Participant monitors and reports to the FMT on the implementation of the Safeguards Plans and Benefit Sharing Plan in accordance with the ERPAs.

46. Within forty-five (45) calendar days prior to the submission of the of the ER Monitoring Report to the FMT, the REDD Country or its authorized entity shall inform the FMT of its intention to submit the ER Monitoring Report and it shall inform on its intention to generate CORSIA Eligible Emissions Units.

47. The REDD Country Participant or its authorized entity sends the ER Monitoring Report and its annexes including the description of the RL, including any applicable technical corrections[5], and any supporting documentation to the FMT.

48. The FMT reviews the ER Monitoring Report is complete and of sufficient quality (Completeness Check). This includes whether the proposed technical corrections are included in the positive list of the Guidelines in Technical Corrections.

49. The FMT sends the ER Monitoring Report to a Validation and Verification Body (VVB) that has been previously selected by the FMT based on the World Bank's procurement processes.

50. The VVB assesses the ER Monitoring Report following the Validation and Verification Guidelines.

51. After the desk review and country visit, the VVB issues a report of findings that may include requests for Major corrective actions (MCAR), Minor corrective (mCAR) actions and Observations (OBS).

52. The REDD Country Participant proposes a solution for the findings raised by the VVB and sends the ER Monitoring Report and the Validation/Verification findings report back to the VVB and the FMT.

53. In the case the REDD Country Participant proposes a technical correction to the Reference Level as part of the ER Monitoring Report and the VVB finds that the correction is not consistent with the applicable guidelines and the Methodological Framework, these will be reported back to the CFPs and discussed either virtually or during a subsequent Carbon Fund Meeting and its use under the ER Program will be decided in accordance with the applicable Guidelines.

54. In the case the REDD Country Participant proposes a methodological deviation to the validated monitoring plan/approach, the deviation shall be reported in the subsequent Monitoring Report and shall be assessed as part of the applicable Verification to ensure that the proposed approach is compliant with the requirements of the Validation and Verification Guidelines.

55. Once the ER Monitoring Report is revised the VVB shall prepare a draft Validation/Verification Report that shall be subject to a Technical Review, upon which, it shall issue a final Validation/Verification Report.

[4] The information in the ER Monitoring Report may be fed into the FCPF Monitoring and Evaluation Framework, which may be found on the FCPF website.

[5] Latest version of the Guidelines on the application of the methodological framework Number 2 On technical corrections to GHG emissions and removals reported in the reference period found in the FCPF website.:

56. The VVB issues a Validation/Verification Report following the requirements specified in the Validation/Verification Report template and the Validation and Verification Guidelines[6].

57. If the VVB's validation and/or verification opinion is negative because the REDD+ Country program failed in solving one or more MCARs, then the program shall make the necessary arrangements to comply when possible with the VVBs MCARs and the FMT may schedule and negotiate additional rounds of review with the VVB as applicable.

58. The FMT posts the Validation/Verification Report and, if applicable, an updated version of the ER Monitoring Report on the FCPF website and notifies CFPs and Observers of the availability of the documents.

59. The Validation/Verification report, along with the ER Monitoring Report shall be submitted to the Carbon Asset Trading System (CATS) for issuance of ERs. REDD Countries wishing to generate CORSIA-eligible units shall issue and submit to the FMT a Letter of Assurance and Authorization (LOAA) and other assurances to avoid double claiming before such units are labelled, following the requirements set out in Section 7.7. LOAAs and related double claiming avoidance documentation will be made publicly available in CATS once they are received by the FMT at the time of request for labelling of units as CORSIA-eligible.

60. A REDD Country Participant wishing to label FCPF ERs as removals resulting from afforestation and reforestation activities or as High Forest Low Deforestation (HFLD) resulting from the application of an adjustment to average historical emissions may voluntarily report these in the ER Monitoring Report if all relevant conditions, as contained in the ER Monitoring Report template, are met. The number of units subject to labelling of removals or HFLD shall also be reported separately in the Verification Report issued by the VVB.

61. ERs issued shall be administered by the Carbon Asset Trading System (CATS). Cancellations, Retirements, and Transfer of ERs occurs through CATS as per the CATS Terms and Conditions.

62. FCPF ERs shall be issued only during the defined Crediting Period. Once the Crediting Period is concluded, ER Programs that decide to continue trading credits under the CORSIA scheme shall transition to another standard approved by ICAO and adjust the program documents accordingly.

### *7.5. Issuance, Buffer, transfer, and payment*

#### 7.5.1. Issuance

63. Based on the VVB's Verification Report, and subject to applicable operational policies and procedures and ERPA provisions being complied with, the FMT determines and notifies the REDD Country Participant or its authorized entity of the amount of generated and Verified ERs for which the REDD Country Participant or its authorized entity has demonstrated its ability to transfer Title to ERs and which form part of the ER Transfer.

64. The Verified ERs shall be recorded in the ER program's Recording Account. A fund transaction processor shall record the units either as Reported (from the Monitoring Report) or Verified (from the Validation and Verification Report). After the fund transaction processor records and submits the transaction, the request goes to the fund manager for approval.

65. A Fund Transaction Processor shall issue (partial/total) verified ER units from the Recording account selecting available units from a specific Reporting Period. After the Fund Transaction Processor

[6] Validation and Verification Guidelines include requirements related to the issuance of positive opinions.

records and submits the transaction, the request goes to the Country Program Approver and the Fund Manager for the final clearance.

66. Labeling ER units as removals or as HFLD is conducted in CATS as a separate transaction from the issuance account and each holding account (FCPF CF Participants or REDD Country Participant). The labeling of units as removals or HFLD shall be conducted on CATS upon request from the account holder transaction processor and approval by the account holder approver after review of relevant documentation (Monitoring Report and Verification Report). If the transaction is approved, CATS Admin conducts a second level of clearance reviewing the request along with the uploaded information. As a result of the approved transaction the specified volume of ERs are labelled as removals or HFLD, in the GCTC (Global Carbon Ticker Code).

67. FCPF units are recorded in the issuance account as blocks. Each block shall be assigned a unique Global Carbon Ticker Code (GCTC). The mechanism of GTCT serialization consists of 14 elements, reflected alphanumeric characters that can be described as:
    a) Static Elements that never change throughout the block life-cycle and define the details and characteristics of the block origin; and
    b) Dynamic Elements that are subject to continuous change through the block life-cycle and define current state and characteristics of the block in relation to the transactions which have been performed

68. An ER Program that has undergone successfully a Validation with extended scope and wishes to label all or a fraction of available units from a specific Reporting Period as CORSIA-eligible units, whether at the time of issuance or after issuance, shall provide to the FMT the required documentation described in Section 7.7. Once the CORSIA-labelling is deemed approved by the FMT, the Fund Transaction Processor labels the relevant units as CORSIA-eligible units, taking into account any limits that may have been established by the REDD Country Participant in the LOAA or other related documentation.

### 7.5.2. Buffer

69. The FMT, following consultations with the REDD Country Participant, determines and notifies the REDD Country Participant of the amount of generated and Verified ERs that have to be deposited into the Pooled Reversal Buffer as Buffer ERs in accordance with the Buffer Guidelines.

70. Serialized ER units (after issuance) are allocated in Buffer accounts to help manage both Uncertainty and Reversal Risks. Two separate ER Program-specific buffer reserve accounts are established:
    a) an 'Uncertainty Buffer' to create incentives for improving (reducing) uncertainty associated with the estimation of ERs and manage the risk that the Emission Reductions were overestimated for prior Reporting Periods;
    b) a 'Pooled Reversal Buffer' to insure against potential Reversal Events as specified in the Buffer Guidelines.

71. A Buffer Transaction Processor selects the Issuance account and the action Buffer for Uncertainty / Buffer for Reversal, setting the discount percentage or the specific number of units from a specific Reporting Period. Once he/she records and submits the transaction, the request goes to the Country Program Approver and the Buffer Manager for the final clearance.

### 7.5.3. Changes to the ability to transfer Title to ERs

72. The REDD Country Participant or its authorized entity should inform the FMT of any changes to its ability to transfer Title to ERs for previously recorded Verified ERs.

73. If the ability to transfer Title to ERs for previously recorded Verified ERs is contested, the REDD Country Participant shall calculate the amount of ERs and/or Buffer ERs that are affected by such Title Contest, and notify the FMT.

74. The REDD Country Participant may demonstrate it has obtained the ability to transfer Title to more Verified ERs than was previously demonstrated when the Verified ERs were recorded. In addition to the demonstration of the changed ability to transfer Title, the REDD Country Participant shall provide an updated ER Monitoring Report which shows the same amount of Emission Reductions during the affected Reporting period but the new percentage of ERs for which the ability to transfer Title to ERs is clear or uncontested. The updated ER Monitoring Report shall be assessed by the VVB and a supplementary Verification statement shall be issued.

75. The FMT shall determine and notify the REDD Country Participant or its authorized entity of the additional amount of generated and Verified ERs for which the REDD Country Participant has demonstrated its ability to transfer Title to ERs, and the additional amount of Verified ERs that have to be deposited into the ER Program Buffer as Buffer ERs in accordance with the Buffer Guidelines. The ERs shall be issued and deposited in the Buffer in accordance with the steps described in section 7.5.1 and 7.5.2 above.

76. The FMT posts the updated version of the ER Monitoring Report and supplementary Verification statement on the FCPF website and notifies CFPs and Observers of the availability of the documents. The updated ER Monitoring Report and supplementary Verification Statement are also submitted to the Carbon Asset Trading System.

### 7.5.4. Transfer

77. From the Issuance account, and once the buffer discounts have been applied, the available serialized FCPF units from a specific Reporting Period are transferred to the Fund Participants accounts. The Fund Transaction Processor shall record and submit the transaction, 'Purchase Units' for Fund Manager's approval. These Purchased Certified Units must be allocated to the Participant Interim Non-Tradable or Tradable Accounts based on their contributions (once the Tranches are closed). A Fund Transaction Processor records and submit the transaction and the request goes to the Fund Manager for approval. The corresponding amount is credited in the Participant Interim Accounts waiting to be forwarded to the Participant's Non-Tradable or Tradable Accounts. Again, the Fund Transaction Processor records and submit the transaction and the request goes to the Fund Manager for approval.

78. Finally, a Participant Transaction Processor shall initiate the operation of Re-Transferring ERs from the Participant Non-Tradable Accounts to the Program-specific Non-Tradable account (NDCs justification) for retirement. This request shall go to the Participant Approver and the Country Program Approver for approval (final clearance from the Fund Manager). The corresponding amount is credited in the Program Non-Tradable Account (holding accounts).

79. Allocating available serialized ERs from the Issuance account to the Tradable Country Program Account and transfer a specific amount to a Third-Party Buyer account (selling) is also possible once the buffer discounts have been performed and considering the specific conditions of the ERPA with the FCPF Carbon Fund. The Fund Transaction Processor records and submit the transaction to the Fund Manager's approval and the corresponding amount is credited in the Program Tradable Account (holding accounts).

80. Any transaction beyond the FCPF Carbon Fund (i.e. third-party buyers purchasing FCPF ERs from either Tranche A FCPF CF participant or directly from REDD Country Participants), shall be done through an

external transaction mechanism with any of the eligible external transaction registries: the Verra Registry and the ART Registry. CORSIA-labeled units shall only be traded through the ART Registry.

81. The account holder in CATS (Tranche A FCPF CF participant or REDD Country Participant) interested in selling the relevant FCPF units to third-party buyers shall request in CATS (transaction processor role) the cancelation of the relevant FCPF units with the purpose of reissuing those FCPF units on an eligible external transaction registry. Upon the request and the approval by CATS Admin, the cancellation becomes effective, the relevant FCPF units are no longer active in CATS and a cancellation certificate is issued in CATS with the following information: Transaction ID (origin account and destination account in CATS), Project ID, Project Name, Number of Cancelled ER Units, Block GCTC ID, Reporting/Verification Period, Certification Period, Purpose (Transfer to Other Registry -name of the registry-).

82. All labels provided in CATS to the block before being cancelled (i.e. CORSIA eligibility, ITMO, removal, HFLD, etc.), will be included in the cancellation certificate and will be replicated on the eligible external transaction registry. For CORSIA labeled units the account holder in CATS shall only request the cancellation and reissuance through the ART registry. The new serial number assigned by the eligible external transaction registry to the block will differ from CATS', but the external registry will show the original CATS' Block GCTC ID to enable tracking any transaction (cancellation/reissuance) between registries. All relevant documentation related to the program including but not limited to the ER Program document, Monitoring Report, Validation Report, Verification Report, Gap Validation Report will be publicly available in the external registry as well as in CATS.

83. The cancellation certificate issued in CATS will then be sent to the party requesting the cancellation and to the eligible external transaction registry, including all the necessary information for the eligible external registry to perform the reissuance of the FCPF units. The cancellation certificate used for the re-issuance of CORSIA labeled units will include other relevant information such as whether they are CORSIA eligibility, CORSIA eligibility date, the CORSIA phase for which they are eligible, and whether a corresponding adjustment has been applied at the time of cancellation.

84. Once the party requesting the cancellation has opened accounts in the eligible external transaction registry and paid the corresponding fees (those fees may include account opening, account maintenance, reissuance fee, etc.), the eligible external transaction registry will reissue the relevant FCPF units in the requestor's account, who may transact with any third-party within the same transaction registry. The registration of the 15 FCPF ER Programs in the eligible external transaction registries is complete and no program registration fees need to be paid by the entity requesting the re-issuance. Once the FCPF units have been reissued in the external registry all the transactions are conducted in accordance to the procedures of the external registry.

85. For a complete and detailed explanation of all Registry procedures consult the CATS Operational Guidelines (CATS Registry), the ART Registry Operating Procedures or the Verra Registry User Guide (VERRA Registry), as applicable.

### 7.5.5. Payment by the Carbon Fund

86. Within thirty (30) calendar days following receipt of the Buffer ERs in the ER Program Buffer, the REDD Country Participant or its authorized entity provides the World Bank with a signed ER Transfer Form which documents the amount of Verified ERs to be transferred to the FCPF Carbon Fund.

87. Following the completion of an ER Transfer, the World Bank makes the payment to the REDD Country Participant or its authorized entity in accordance with the ERPA.

88. The Trustee of the FCPF Carbon Fund accounts for the pro-rated amount of ERs transferred to each Tranche of the FCPF Carbon Fund and allocates a pro-rata share of ERs to each Tranche Participant.

### *7.6. Reversal management after the Term of the CF ERPA*

89. Section 12 of the Buffer Guidelines specify provisions for the Reversal Management Mechanism (RMM) beyond the Term of the CF ERPA[7] and the actions to be undertaken if the ER Program does not propose a RMM for the post-ERPA period.
90. In accordance with Section 12 of the Buffer Guidelines, if an ER program transitions into a new GHG program or standard, the applicable GHG program[8] shall have in place a robust Reversal Management Mechanism that addresses the risk of Reversals beyond the Term of the CF ERPA and is equivalent to the Pooled Reversal Buffer, and shall ensure the monitoring and accounting for the Reversals until at least 31 December 2037.

### *7.7. Double Claiming requirements for CORSIA Eligible Emissions Units*

91. ER Programs wishing to generate CORSIA-eligible units shall obtain a LOAA from the Designated National Authority of the country and submit it to the FMT together with the request for labeling of units as CORSIA-eligible. Through the LOAA, the REDD Country, in its role as host country, shall:

    a) Identify the ER Program;

    b) Acknowledge that the ER Program has, or may, reduce emissions and enhance removals in the country;

    c) Acknowledge that the Carbon Fund has issued or intends to issue offset credits for the emission reductions and removals that occur in the country as a result of the ER Program activities;

    d) Authorize the use of the ER Program´s emission reductions and removals for other mitigation purposes, by aeroplane operators in order to meet offsetting requirements under CORSIA;

    e) Declare that the country will not use the authorized emission reductions and removals to track progress towards, or for demonstrating achievement of, its NDC and will account for their use by aeroplane operators under CORSIA by applying relevant adjustments;

    f) Specify the vintage and the maximum volume of the ER Program´s emission reductions and removals issued as offset credits that the country authorizes for use,[9] including any limits on the time period over which the country provides such authorization;

    g) Optionally, include a request to the World Bank to provide information to the country on the use of offset credits; and

    h) Declare that the country will report on the authorization and use of the ER Program´s emission reductions and removals by other countries or entities in a transparent manner in its initial and regular Biennial Transparency Report as required under Article 13 of the Paris Agreement

[7] These provisions ensure that ER programs that wish to generate CORSIA eligible Emission Reductions need to inform the Carbon Fund of their intention to transition to a "CORSIA Eligible Emissions Unit Programme" (as defined under CORSIA) one year before the end of the Term of the CF ERPA.

[8] Such as a "CORSIA Eligible Emissions Unit Programme" as defined under CORSIA

[9] Note that this number should be calculated using the Global Warming Potential values applied by the REDD Country in its reporting to the UNFCCC, particularly regarding its first Biennial Transparency Report, even if this value is different from the one used by the ER Program to estimate its emission reductions under the FCPF.

92. A template for the LOAA is presented in Annex 1, listing the mandatory elements that the LOAA shall have.

93. To ensure that the emissions units covered by the LOAA are not subject to double claiming in the relevant CORSIA compliance period, the REDD Country Participant shall provide evidence, as outlined in paragraph 96, that the Corresponding Adjustment for the ERs covered by the LOAA has already been carried out at the time of the request for labelling units as CORSIA-eligible. If such evidence is not provided, a guarantee must be obtained to ensure that any double-claimed units (those for which a corresponding adjustment has not been applied) will be replaced with a volume of ICAO-eligible credits corresponding to the number of units that were double claimed by the REDD Country ("Replacement Contribution"). In such case, the guarantee shall be submitted to the FMT as part of the request for labeling of units as CORSIA-eligible. To enable a robust guarantee, the REDD Country shall issue a legally binding and enforceable LOAA with commitments to applying corresponding adjustment and granting other carbon rights to buyers, as applicable. Such guarantee shall:

    a) Cover all units that have eligible units dates within the relevant CORSIA compliance period, to which the LOAA applies.
    b) Ensure that the FCPF will be fully financially compensated for the procurement of the Replacement Contribution for the double claimed units at the time they are needed. The Replacement Contribution will be CORSIA-eligible units (or comparable CORSIA-eligible units as approved by FCPF that have not been sold or otherwise committed), and the FMT will cancel the associated Replacement Contribution to mitigate the REDD Country Participant's double claim of emission reductions.
    c) Cover losses arising from a government's revocation and repudiation of its commitments to granting other carbon rights under the LOAA.
    d) Be from a reputable third-party, an entity such as the Multilateral Investment Guarantee Agency (MIGA) or a World Bank-approved insurance mechanism.
    e) Have a coverage effective from when the CORSIA-eligibility label is applied to the emissions units, and at least until the FMT has verified that the corresponding adjustments were applied for all units used in the relevant CORSIA compliance period.

94. Once a LOAA has been submitted by the REDD Country Participant to the FMT and made publicly available on CATS, and relevant units have been labelled as CORSIA-eligible in CATS, it cannot be amended/updated even if a Correspondent Adjustment has not taken place. If the REDD Country Participant has not applied the Corresponding Adjustment and decides to revise the scale and/or scope of the LOAA, such as decreasing the volume of ERs authorized in the LOAA to be used for CORSIA, the FMT will proceed to execute the actions in paragraph 98. On the contrary, if the REDD Country Participant decides to increase the volume of ERs authorized in the LOAA to be used for CORSIA, a new LOAA shall be submitted to the FMT to cover for the additional volume, and the REDD Country Participant will make a new request for labeling of units as CORSIA-eligible.

95. Within a year after the application of the adjustment was due to be reported by the REDD Country to the UNFCCC under Article 13 of the Paris Agreement, the FMT will verify that the REDD country has carried out a Corresponding Adjustment for CORSIA-eligible units covered by a LOAA:

    a) Such country has established and operates an accounting system for recording adjustments, and that the adjustment was recorded appropriately in such system and reported in the structured summary referred to in paragraph 77d of the Annex to UNFCCC decision 18/CMA.1 and paragraph 17 of decision 4/CMA.1. Valid evidence must clearly reference the offset credits (e.g., using unique identifiers or serial numbers) for which the REDD Country has applied the adjustments;

b) Any necessary adjustment was applied for the offset credit and reported in the structured summary referred to in paragraph 77d of the Annex to decision 18/CMA.1 and paragraph 17 of decision 4/CMA.1, noting that only credits issued from emission reductions covered by the country´s NDC (geographically and temporally) are deemed to require a Corresponding Adjustment.

96. Valid evidence that the REDD country has carried out a Corresponding Adjustment for CORSIA-eligible units covered by a LOAA includes:

a) The structured summary included in the Biennial Transparency Reports and Regular Reports communicated under Article 13 of under the Paris Agreement and in accordance with paragraph 77 (d) of decision 18/CMA ("Modalities, procedures and guidelines for the transparency framework for action and support referred to in Article 13 of the Paris Agreement") and with Section IV C, paragraph 21 (c) of decision 2/CMA.3 "Guidance on cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement" reviewed in accordance with Section V of the same decision; and/or

b) An entry in the Article 6 database, particularly those referred to in Section IV B, paragraphs 20 (a) and (b) of the above decision; subsequently supported by reporting to the UNFCCC as required above; and/or

c) An irrevocable electronic certificate, only in cases in between UNFCCC reporting periods and only when a REDD Country has a robust GHG accounting system with functionality, such as a distributed ledger registry technology, to enable reporting of this type of real-time, transparent, immutable, irrevocable transaction information, and subject to subsequent UNFCCC reporting as required above.

97. The FMT will keep a publicly available record of any relevant documentation related to the application of double claiming procedures. The FMT will make publicly available in CATS and the applicable external registry, and link it to each relevant issuance block, the relevant LOAA submitted by the REDD Country together with any submitted evidence that the Corresponding Adjustment has been applied, or in its defect, the applicable Guarantee. The FMT will also record in CATS and the applicable externation registry the actions taken to obtain evidence that the Corresponding Adjustments were applied, including of the type of evidence found. Once the FMT acquires evidence that the respective Corresponding Adjustment has been applied, the relevant CORSIA-eligible units will be tagged to indicate that they have been subject to such adjustment.

98. Where the FMT is unable to obtain evidence of the Corresponding Adjustments after a year since the moment the Corresponding Adjustments were due to be reported by the REDD Country in the structured summary included in its Regular Report and/or Biennial Transparency Report under Article 13 of the Paris Agreement, or if the REDD Country decides to revise the scale and/or scope of the LOAA, such as decreasing the volume of ERs authorized in the LOAA to be used for CORSIA, the following actions will ensue:

a) The FMT will inform the UNFCCC and ICAO's relevant bodies accordingly.

b) The emissions units covered by the LOAA for which the Corresponding Adjustment could not be verified shall be subject to compensation by the REDD Country participant following the guarantee provisions referred to in paragraph 93.

c) The FMT will procure and cancel the associated replacement contribution to mitigate the REDD Country Participant's double claim of emission reductions.

99. The FMT will elaborate, publish and share with UNFCCC and ICAO's relevant bodies, on a yearly basis, reports with aggregated information on:

a) Total units issued by country, calendar year, and needing and adjustment;

b) Total units issued;

c) Issued and covered by a LOAA;

d) Qualified as CORSIA eligible;

e) Cancelled to meet offsetting requirements under CORSIA;

f) Cancelled for purposes other than meeting offsetting requirements under CORSIA.

g) Total CORSIA Eligible Emissions Units cancelled by aeroplane operator for each compliance period to meet offsetting requirement under CORSIA;

h) Maximum number of emission reductions and removals from ER Programs authorized by countries through LOAAs for use by other countries and entities by country and year.

100. In cases where the REDD Country where an ER Program is located uses different Global Warming Potentials than those applied by the ER Program in accordance with the Methodological Framework, the FMT will provide the information described above using the GWP used by the country, so as to facilitate the consistent estimation and reporting by countries of the number of credits issued or cancelled.

## Annex I. LOAA template

**Model Letter of Authorization**

To: [*Address*]

[*place, date*]

| | |
|---|---|
| REDD Country designated authority for authorization ("Authority") | [insert name of government authority and official] |
| Contact details for REDD Country Authority | [insert contact details] |
| Name of Applicant | [insert contact details for entity seeking authorization] |
| Date of letter | [insert date] |
| Effective date of Authorization | [insert date] |
| Expiration of Authorization | [insert date] |

The Authority confirms that [REDD Country X]:

- [Is a Party to the Paris Agreement, having ratified the agreement on [insert date].]

- [Has prepared and communicated a "nationally determined contribution" ("NDC") to the secretariat of the UNFCCC on [insert date of NDC submission], in accordance with Article 4.2 of the Paris Agreement and decision 4/CMA.1]

- [Has arrangements in place for authorizing the use of internationally transferred mitigation outcomes ("ITMOs") towards [Country X]'s NDCs pursuant to Article 6 of the Paris Agreement and arrangements in place for tracking ITMOs.]

- [Has provided a recent national inventory report in accordance with decision 18/CMA.1 on [insert date].]

- [Its participation contributes to the implementation of its NDC [and long-term low-emission development strategy], and the long-term goals of the Paris Agreement.]

- [Is participating voluntarily in the cooperative activity described in this letter.]

This Authorization is irrevocable and in reference to the specific [cooperative approach identified below:

| | |
|---|---|
| Name of cooperative approach | [insert name of ER Program] |
| Unique identifier of the cooperative approach | [Insert the unique identifier obtained from the centralized accounting and reporting platform, where available] |
| Date and duration of the authorization | [Insert the date and duration of the authorization, including the final date for mitigation outcomes to be issued, or to be used or cancelled, in connection with the first transfer specified by the Party] |
| Specification of first transfer for the mitigation outcome | [Insert the specification of the first transfer of the mitigation outcome, as specified by participating Parties] |
| Information on changes to the authorization | [Insert information on the circumstances in which such changes may occur and a description of the process for managing them in a way that avoids double counting] |
| Program Entity | [insert name and full contact details] |
| [Public program participants/ proponents] | [insert name and full contact details] |
| [Private program participants/proponents] | [insert name and full contact details] |
| Name of Crediting Framework | FCPF Carbon Fund |
| Identification of underlying regulations, frameworks, standards or procedures | [Insert The identification of or cross-reference to underlying regulations, frameworks, standards or procedures, including any specific methodologies underpinning the cooperative approach] |
| Program Document | [insert reference] |
| NDC Implementation Period | [insert Host Country's NDC time frame] |
| Metrics of measurement and GHG covered | [Insert the metrics and units of measurement or conversion and the greenhouse gases covered by the authorization] |
| Vintage years of the ITMOS | [all years during which mitigation outcomes will be verified] |
| Sector | REDD+ |
| Activity type | [insert a description of the activity type] |
| Location of activity | [insert geographic location] |
| Party intending to use ERs | [insert party] |
| Type of Authorized use | [insert use]<br>[for use for other international mitigation purposes, specify how "first transfer" is defined consistently with Paris Agreement Rules] |
| Volume of Authorized ITMOS | [insert total volume of ITMOS Authorized] |
| Registry | [insert Registry intended to be used to effectuate Transfer of ITMOS] |

In terms of the cooperative approach specified above, the Authority confirms the following:

- It (i) promotes sustainable development and environmental integrity in [REDD Country] and (ii) relates and contributes to the implementation of its nationally determined contribution (NDC)

- [REDD Country X] shall not use the internationally transferred mitigation outcomes (ITMOs) from ERs Authorized pursuant to this Authorization Letter to demonstrate achievement of its own NDC.

- [REDD Country X] will apply [Indicative Corresponding Adjustments]/[Corresponding Adjustments] as required by the Paris Agreement and its implementing rules (Paris Agreement Rules) for ERs authorized pursuant to this Authorization Letter, using [*insert method*];

- The Applicant has the right to rely on this Authorization for future transfers, provided that all conditions specified for transfer are met and that this Authorization is based on true and accurate information provided by the Applicant upon which the Authority has the ability to rely for the decisions herein; and

- In the event any information provided by the Applicant is inaccurate or is modified during the duration of this Authorization, Applicant has the responsibility to notify the Authority immediately and provide necessary information.

- The Authorized mitigation outcomes represent mitigation from 2021 onwards.

This letter of authorization is done in two (2) originals in the English language.

Sincerely,

By_____

*[Name of Signatory]*

**Document history**

| Version | Date | Notes |
|---|---|---|
| Version 6.4.1 | January 2026 | • Minor correction made to the content of the cancellatio certificate. |
| Version 6.4 | September 2025 | • Text has been edited to reflect the latest updates to the ISO requirements for Validation and Verification. |
| Version 6.3 | March 2025 | • Text was edited to include references to the Gap Validation Report.<br>• Text was adjusted to include references to the need of having a supplementary Verification Report when an ER Program increases its ability to transfer title.<br>• Text was added to describe the process for transacting ERs with third parties beyond the CF ERPA.<br>• Text was added to reflect the process for separately labelling HFLD units.<br>• Text was adjusted to clarify the procedure to compensate, replace or reconcile double claimed ERs, in the context of CORSIA.<br>• The LOAA template was updated to reflect the outcomes of COP29 on this subject. |
| Version 6.2 | January 2025 | • Section 7.5.2 has been updated to align the buffer related dispositions with the latest version of the Buffer Guidelines<br>• Text was added to allow ER Programs report updates to their validated monitoring approach.<br>• Text was added to reflect the process for separately labelling removals.<br>• Text was added to clarify the applicability of different versions of Templates and FCPF Guidelines. |
| Version 6.1 | March 2024 | Annex 1, section 7.7 and text has been adjusted/included to clarify the mechanisms to compensate double claimed ER units in the context of CORSIA eligible units. |
| Version 6 | February 2024 | Version approved virtually by Carbon Fund Participants. Changes made:<br>• Section 7.5.3 added to allow changes to the ability to transfer Title to ERs. Text was updated to reflect the clarifications made with regards to the guarantee accepted by the FCPF to compensate the risk of double-claiming |
| Version 5.3 | June 2023 | • Section 7.7 and Annex 1 (and related edits throughout the document) were added to address |

| | | |
|---|---|---|
| | | the risk of double claiming of CORSIA-eligible units. |
| Version 5.2 | August 2021 | • Accreditation requirements have been removed as these are already mentioned in the Validation and Verification Guidelines.<br>• The terms “partial validation” and “full validation” have been removed.<br>• Requirements for the approval and revision of FCPF Documents have been included.<br>• Applicability of revised versions has been clarified. |
| Version 5.1 | January 2021 | Changes made:<br>• The references to the guideline and process of technical corrections have been updated to refer to the latest version of the FCPF guidelines on the application of the methodological framework number 2<br>• It has been clarified that ER Programs wishing to generate CORSIA Eligible Emissions Units may be subject to ‘full’ Validation at any time.<br>• It has been clarified that REDD Country participants shall inform the FMT of its intention to submit an ER Monitoring Report 45 days before submission. |
| Version 5 | April 2020 | Version approved virtually by Carbon Fund Participants. Changes made:<br>• Sections related to Documentation and Administration were introduced.<br>• The Validation process was included in the process.<br>• Additional information on the issuance and transfer was included.<br>• Aspects related to the technical assessment were abridged and reference to Version 4 of the Process Guidelines was made instead. |
| Version 4 | March 2019 | Version presented in FMT Note CF-2019-1 and approved during the 19th CF Meeting. Changes made:<br>• Updates to the Technical Assessment Process<br>• Updates to the different options for approval of ER Programs<br>• Inclusion of the monitoring and Verification process<br>• Inclusion of the steps related to the submission of technical corrections of reference levels |
| Version 3 | June 2016 | The revised version presented in FMT Note CF2016-2 and approved. Changes made: |

| | | |
|---|---|---|
| | | • Revisions to reflect the lessons learned from the first ER-PD assessments. |
| Version 2 | April 2015 | Revised presented in FMT Note CF-2014-3 rev and approved. Changes made:<br>• Addition of the submission and review of advanced draft ER PD in the process. |
| Version 1 | February 2011 | The initial version presented in FMT Note CF-2012-1-rev and approved. |