



Validation and Verification Guidelines

Version 2.8

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1. Introduction

1. These Validation and Verification Guidelines (VVG) provide a set of requirements to ensure that the Validation and Verification Criteria of the Forest Carbon Partnership Facility Carbon Fund (FCPF CF) are fulfilled. This document shall be updated from time to time, and readers should ensure that they are using the most current version of the document.

2. Objectives

2. The objectives of the Validation and Verification Guidelines are to:
 - a) Enhance the overall integrity and Transparency of the FCPF Carbon Fund;
 - b) Establish the accreditation requirements for Validation and Verification Bodies (VVBs).
 - c) Provide clarity on the Validation and Verification process of the FCPF Carbon Fund; and
 - d) Improve the Consistency, quality, and Transparency in the preparation, execution, and reporting of validations and verifications under the FCPF Carbon Fund.

3. References

3. The following documents should be used as normative references for the application of the VVG:
 - a) FCPF Methodological Framework (MF): provides the overarching requirements for Emission Reductions (ER) Programs;
 - b) Buffer Guidelines: provides the procedures for managing Uncertainty and the Reversal Management Mechanism of ER Programs;
 - c) Guidelines on the application of the Methodological Framework: Guidelines that provide supplementary information on the application of the MF;
 - d) Process Guidelines: provides the procedures for the ER Program cycle and defines procedures to approve normative documents;
 - e) ISO 14064-3:2019 – Greenhouse Gases – Part 3: Specification with guidance for the Validation and Verification of Greenhouse Gas statements;
 - f) ISO 14065:2020 – General principles and requirements for bodies validating and verifying environmental information;
 - g) ISO/IEC 17029:2019 – Conformity assessment – General principles and requirements for Validation and Verification Bodies;
 - h) ISO 14066: 2023 – Environmental information – Competence requirements for teams validating and verifying environmental information;
 - i) IAF MD 6:2023 – IAF Mandatory Document for the Application of ISO 14065:2020.
4. Forms and templates: the following templates are used to capture data or information required in the FCPF processes, contain pre-defined fields and provide specific Guidelines:
 - a) Emissions Reductions Monitoring Report: Form and guidance to help REDD+ Country Participants to prepare a monitoring report describing the Reference Level and the results of the applicable Reporting Period;
 - b) Validation and Verification Report Templates: Form and guidance to help VVBs prepare Validation and Verification Reports.

4. Glossary of Terms and Definitions

5. For the purposes of the VVG, the terms and definitions described in the FCPF Glossary of Terms shall apply. In addition to definitions in the FCPF Glossary, the following terms apply in this document:
 - a) “Shall” is used to indicate requirements to be followed;
 - b) “Should” is used to indicate that among several possibilities, one course of action is recommended as particularly suitable;
 - c) “May” is used to indicate what is permitted.

5. Principles

6. VVBs shall adhere to the following principles in validations and verifications:¹
- a) Competence: Personnel have the necessary knowledge, skills, experience, training, supporting infrastructure and capacity to effectively perform Validation/Verification activities;
 - b) Confidentiality: Confidential information obtained or created during Validation and Verification activities is safeguarded and not inappropriately disclosed;
 - c) Conservativeness: When assessing comparable alternatives, the VVB shall use a selection that is cautiously moderate;
 - d) Documentation: Documentation establishes the basis for the conclusion and conformity with FCPF Criteria;
 - e) Due professional care: VVBs shall exercise due professional care and judgment in accordance with the importance of the task performed and the confidence placed in them by clients and intended users.
 - f) Evidence-based approach to decision making: The Validation/Verification engagement employs a rational method for reaching reliable and reproducible Validation/Verification conclusions and is based on sufficient and appropriate evidence;
 - g) Fair presentation: The Validation/Verification activities, findings, conclusions, and opinions are truthfully and fairly presented. Any significant obstacles or unresolved diverging opinions among validators or verifiers are brought to the responsible party (FCPF) and the client;
 - h) Impartiality: The Validation/Verification engagement is designed and executed such that it is objective and free of bias;
 - i) Openness: A Validation/Verification Body needs to provide public access to, or disclose, appropriate information about its Validation/Verification process;
 - j) Professional skepticism: The VVB carries out the engagement with an attitude that recognizes potential circumstances that can cause material misstatements in the ER Monitoring Report;
 - k) Responsibility: The client of the Validation/Verification body, and not the Validation/Verification body, has the responsibility for the statement and its conformity with the applicable specific requirements
 - l) Responsiveness to complaints: Parties that have an interest in the Validation/Verification have the opportunity to make complaints. These complaints are appropriately managed and resolved. Responsiveness to complaints is necessary in order to demonstrate integrity and credibility to all users of the Validation/Verification outcomes;
 - m) Risk-based approach: Validation/Verification bodies need to take into account the risks associated with providing a competent, consistent and impartial Validation/Verification.

6. Administration

7. The VVB shall be accredited under ISO 14065 for scope ISO 14064-2, specifically for Land Use and Forestry by an Accreditation Body that is a signatory to the International Accreditation Forum (IAF) Multilateral Recognition Arrangement (MLA) for ISO 14065.

¹ Based on the principles set out by ISO/IEC 17029 Conformity assessment – General principles and requirements for Validation and Verification Bodies, ISO 14065 – General principles and requirements for bodies validating and verifying environmental information, and ISO 14064-3:2019 – Greenhouse Gases – Part 3: Specification with guidance for the Verification and Validation of Greenhouse Gas statements; it is reproduced with the permission of the International Organization for Standardization (ISO). This standard can be obtained from any ISO member and from the website of the ISO Central Secretariat at the following address: <<http://www.iso.org>>. Copyright remains with ISO.

8. The FCPF Carbon Fund will publish a call for Expressions of Interest for upcoming Validation and Verification engagements on the World Bank procurement site. The FCPF CF Facility Management Team (FMT) may submit a request for proposals from accredited VVBs for the purpose of conducting country-specific Validation and Verification engagements.²
9. FCPF CF Facility Management Team (FMT) 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) Proposal of any normative document to the FCPF governance system;
 - b) VVB selection;
 - c) Completeness check and posting of the ER Monitoring Report;
 - d) Facilitation of communication between the VVB and the REDD Country Participant;
 - e) Review of Validation and Verification results, including nonconformities and reports;
 - f) Management of the Carbon Asset Trading System, i.e. FCPF transaction Registry; and
 - g) Cooperation with Accreditation Bodies offering accreditation for the FCPF.
10. The overall Validation and Verification process and its steps are described in the FCPF Process Guidelines. Validation will occur concurrently with the first Verification, and the number of Verifications will depend on the number of Reporting Periods defined by each ER Program and approved by the FCPF Carbon Fund.³ There should be at least two Reporting Periods and associated Verifications during the defined ER Program's Crediting Period, and the last Reporting Period (and Crediting Period) cannot begin later than 31 December 2024. Upon the closure of the FCPF Carbon Fund on 31 December 2024, ER Programs may discontinue or may transition to another Greenhouse Gas (GHG) Program.

7. Validation and Verification Process

11. The Validation and Verification process is a multistep process which begins after the finalization of the completeness check by the FMT and ends upon the issuance of the Final

² Accreditation bodies wishing to be selected to provide accreditation services under the FCPF will need to apply in writing to the FCPF Secretariat (fcpfsecretariat@worldbank.org). The accreditation body and the FCPF Secretariat would then establish a communication and coordination mechanism to ensure the successful application of the requirements defined in the VVG. Accredited VVBs conducting their first validation/verification assessment will have to be subject to a witness assessment by the accreditation body. Subsequent witness assessments are allowed as per the specific requirements of the accreditation body. VVBs shall liaise directly with the Accreditation Body to coordinate the witness assessment.

³ ER Programs are approved by the FCPF governance after due diligence conducted by the World Bank that includes a Technical Assessment by a Technical Advisory Panel of ER Program Documents against the FCPF Methodological Framework.

Validation and Verification Reports for completeness check by the FMT. Refer to the Process Guidelines for further details.



Figure 1. Validation and Verification Process

8. General Validation and Verification Body Requirements

8.1 Legal entity (ISO 14065, 5.1))

12. The VVB shall be a legal entity, or a defined part of a legal entity, such that it is legally responsible for all its Validation and Verification activities and shall agree to abide by the contractual agreement with The World Bank and its associated Terms of Reference (TOR).

8.2 Responsibility for Validation/Verification statements (ISO 14065, 5.2)

13. The VVB shall retain authority and responsibility for the Validation and Verification opinions and shall have agreement from the REDD+ Country Participant on matters required under its accreditation.⁴

8.3 Management of impartiality (ISO 14065, 5.3)

14. Validation and Verification under the FCPF require a high level of neutrality and independence, and the selected VVB shall act impartially and shall avoid unacceptable conflicts of interest.
15. The VVB shall not take over any delegated activities from the ER Program with regard to the preparation of the Monitoring Plan and estimated Emission Reductions.
16. If the VVB has performed a Validation/Verification of an ER Program and wishes to perform a Verification for the same ER Program, it shall obtain authorization from the FMT.

8.4 Liability and financing (ISO 14065, 5.4)

17. Validations and Verifications shall be conducted under a World Bank contract and shall be subject to the following additional requirements:
 - a) Subject to Section 13 of the General Terms and Conditions for Consulting Services (August 2016) ("General Conditions"), a VVB providing Services in the United States and all Contractors and Subcontractors incorporated in the United States should have Professional Liability insurance in the amount of USD 5,000,000 per claim and in the aggregate.

⁴ This is to ensure that the Accreditation Body has the right to access the ER Program information to facilitate the assessment of the VVB.

- b) Subject to Section 14 of the General Terms and Conditions for Consulting Services (August 2016) (“General Conditions”), the selected VVB shall indemnify and hold the Trustee and the Bank, its officers, officials and employees harmless from any and all claims, injuries, damages, losses or suits, including reasonable attorney fees, arising out of or in connection with the VVB (including subcontractors or anyone for whom they may be responsible) performance under this Contract, except for injuries and damages caused by the sole negligence of the Trustee or the Bank.
- c) Subject to Sections 15 and 16 of the General Conditions, the Trustee or the Bank may, as appropriate, hold the selected VVB liable and request payment of damages for excess Emission Reductions that have been erroneously verified when such error is the result of the VVB (including subcontractors or anyone for whom they may be responsible) negligence, fraud or intentional misconduct.

8.5 Organizational structure and top management (ISO 14065, 6.1)

- 18. The VVB shall be organized and managed so as to enable it to maintain the capability to perform FCPF Validation and Verification activities. This includes the identification of person(s) responsible for the performance of FCPF Validation and Verification activities and the provision of adequate resources for FCPF Validation and Verification activities.

8.6 Operational control (ISO 14065, 6.2)

- 8.7 The VVB shall have a process for the effective control of Validation/verification activities delivered under FCPF. It shall determine and establish the appropriate level of staff support and management control to carry out FCPF Validations and Verifications in keeping with the timeline prescribed in the agreed-to terms of reference.

8.8 Validation/Verification team selection and justification (ISO 14064-3, 5.2)

- 19. The VVB shall:
 - a) Submit to the FMT its justification for team selection based on the competence requirements below in advance of the kick-off meeting with the REDD+ Country Participant and submit with justification any changes to team members that occur during the course of the engagement.
 - b) The FMT shall require members of the selected Validation/Verification team to attend webinars and learning sessions in addition to complete an exam.⁵ Attendance at these sessions and successful completion of the exam is mandatory for those team members intending to conduct Validations and Verifications under the FCPF.

8.9 Personnel (ISO 14065, 7.2)

- 20. The VVB shall:
 - a) establish, implement, and document a method for evaluating the competence of the Validation/Verification team personnel against the requirements outlined in ISO 14065:2020, ISO 14066:2023, and this guidance; and
 - b) maintain records to demonstrate the competence of the Validation/Verification team and personnel in accordance with this guidance.

⁵ The virtual exam aims to determine whether VV team members are fully familiarized with FCPF requirements, normative documents and the scope of the Validation/Verification. The logistics for the exam will be organized by the FMT.

8.10 Management process for the competence of personnel (ISO 14065, 7.3)

21. The VVB shall:
- a) Identify and select competent team personnel for each engagement;
 - b) Ensure appropriate Validation and Verification team composition;
 - c) Ensure that the Validation/Verification team includes a team leader who is responsible for the engagement planning and management of the team;
 - d) Ensure continued competence of all personnel conducting Validation and Verification activities, including continual professional development and training for validators and verifiers to maintain and/or develop competencies; and
 - e) Conduct regular evaluations of the competence assessment process to ensure that it remains relevant and incorporates feedback received from the FCPF.
22. The Validation/Verification team as a whole and the independent viewer(s)⁶ shall demonstrate knowledge of the FCPF Carbon Fund and consist of persons who possess the following skills and competencies:
- a) Expertise in the forestry sector and REDD+ in REDD+ countries;⁷
 - b) Expertise in the assessment of Uncertainty estimations and techniques;
 - c) A local expert capable of supporting the assessment process⁸;
 - d) “Working language” skills in the corresponding native/working language. This shall include the locally used specialist terminology in the respective working language⁹.
 - e) Expertise in assessing GHG assertions and Emission Reductions in the forestry sector;
 - f) Expertise in assessing GHG assertions and Emission Reductions at a national, subnational or Jurisdictional Scale;
 - g) Expertise on the Intergovernmental Panel on Climate Change (IPCC) Guidelines and Global Forest Observations Initiative (GFOI) Methods and Guidance Document;
 - h) Documented experience for not less than three complete Validation and Verification audits of projects or programs in REDD+;
 - i) Documented expertise in statistics applied to forest resource assessments and forest inventories;
 - j) Documented relevant experience in REDD+ GHG accounting for not less than three years;
 - k) Documented expertise in remote sensing and geographic information systems (GIS) applied to forest cover change assessments in REDD+ Countries;
 - l) Detailed knowledge of ISO 14064-3, including demonstrated ability to perform a strategic analysis and conduct a risk assessment for the development of the evidence-gathering plan and Validation/Verification plan.

8.11 Competence requirements for the team leader and technical experts (ISO 14065, 7.3.9, ISO 14065, Mandatory Annex E)

23. Team leader and independent reviewer:
- i. Documented experience in leading and managing audit teams for not less than two complete audits;
 - ii. Documented expertise in auditing of data and information;

⁶ Competencies can be filled by more than one person.

⁷ The VVB should engage a local forest expert to support the assessment process especially when a country visit cannot be performed.

⁸ The VVB team should engage a local forest expert to support the assessment process especially when a country visit cannot be performed.

⁹ The VVB shall not utilize the local expert for the purposes of providing translation. If the VVB does not possess working language skills necessary for the engagement, it shall procure independent translation services prior to the start of the engagement. Exceptions to this rule shall be clarified beforehand with the FMT.

- iii. Documented experience for not less than three complete audits of projects or programs in REDD+;
 - iv. Knowledge of Greenhouse Gas information and data management systems and controls, including Quality Assurance (QA) and Quality Control (QC) techniques; and
 - v. Experience with the application of ISO 14064-3.
24. Technical expert(s):¹⁰
- i. Documented expertise in statistics applied to forest resource assessments and forest inventories; and
 - ii. Documented experience in REDD+ GHG accounting for not less than 3 years; and
 - iii. Documented expertise in remote sensing and GIS applied to forest cover change assessments in REDD+ countries.
25. Evidence of the above competencies shall include evidence of relevant professional experience, complemented by appropriate training and education credentials.

8.12 Specific ER Program Validation/Verification Team Competencies (ISO 14065, Annex E.2.3.4)

26. The Validation/Verification team shall have:
- a) Understanding of the scale, selection, justification, and underlying assumptions of the Reference Level;
 - b) Expertise to assess the risk of double counting of Emission Reductions;
 - c) Expertise to assess the implementation of the MF;
 - d) Expertise to assess the conservativeness of the Reference Level and quantify the effect of underlying assumptions on the Reference Level;
 - e) Expertise to evaluate sources of Uncertainty and the effects of Uncertainty on the Reference Level and Emission Reductions;
 - f) Understanding of how Displacement will be assigned and accounted for; and
 - g) Understanding of how existing mitigation projects are incorporated into the ER Program.

8.13 Outsourcing (ISO 14065, 7.4)

27. The VVB shall not outsource Validation or Verification activities.

8.14 Validator/verifier communication (ISO 14065, 9.3, ISO 14064-3, 5.4.1)

28. The VVB shall have a process to inform the responsible party of its responsibility to make all necessary arrangements for the Validation/Verification, including provisions for examining satellite-based reference data as well as the process and personnel involved in the analysis of satellite data, data controls, and Quality Assurance;
29. The VVB shall have in place provisions that allow the Accreditation Body as well as the FMT to assess the Validation or Verification process.

8.15 Records (ISO 14065, 9.11, ISO 14064-3, 5.4.4)

30. The VVB shall keep records on the Validation/Verification process for a minimum of seven years, including:

¹⁰ These competencies may be covered by more than one Technical Expert or partially by the Team Leader (i.e., Team Leader holds one of the three required competencies), but this shall not impact the quality of the audit.

- a) The TOR for the engagement and any revisions thereto;
- b) Identification of team members and Criteria for the selection of teams;
- c) Justification for how Validation or Verification duration is determined;
- d) ER Monitoring Report and any related information;
- e) Demonstration that the Validation and Verification activities were carried out in accordance with ISO 14065, ISO 14064-3, and FCPF requirements;
- f) Requests for clarification, material misstatements and nonconformities arising from the Validation/Verification and the conclusions reached;
- g) Evidence to support conclusions and decisions;
- h) The conclusions reached by the VVB including the draft report and final report;
- i) Complaints and appeals and any subsequent correction or corrective actions;
- j) The results of the independent review, including the date and comments of the independent reviewer.

8.16 Process requirements applicable to Validation and Verification (ISO 14065, 9, ISO 14064-3, 5)

31. Pre-engagement. VVBs may respond to FCPF Carbon Fund calls for Expression of Interest for upcoming Validation and Verification engagements on the World Bank procurement site. The FMT may then submit a request for proposals from accredited VVBs for the purpose of conducting country-specific Validation and Verification engagements. The VVB shall obtain information sufficient to carry out its pre-engagement review to submit a proposal to FMT, including:
 - a) statement(s) to be validated/verified;
 - b) the engagement type (Validation, Verification, mixed engagement);
 - c) level of assurance for the engagement;
 - d) objectives of the Validation engagement (Validation objectives shall include an assessment of the likelihood that the implementation of the GHG-related activities will result in the achievement of GHG outcomes as stated by the ER Program, if included in the Validation scope);
 - e) objectives of the Verification engagement (Verification objectives shall include reaching a conclusion about the Accuracy of the Reference Level and GHG statement and the ER Program's conformance with FCPF Criteria;
 - f) Scope (including any material secondary effects such as leakage, Reference Level (Verification), Reference Level scenarios (Validation), boundary, period;
 - g) Criteria
32. The VVB shall review the information submitted by the ER Program to ensure that:
 - a) materiality and level of assurance can be agreed to;
 - b) the objectives and scope can be agreed to;
 - c) the process for Validation and Verification activities can be achieved;
 - d) the Validation and Verification duration can be estimated;
 - e) the VVB has identified and has access to the resources and competencies that are required to undertake the engagement.
33. Following the pre-engagement review of the information, the VVB shall decide whether to submit a proposal to carry out the Validation/Verification.
34. Engagement (ISO 14065, Section 9.3).

35. The VVB shall enter into an agreement with the FMT for the provision of the agreed-to Validation/Verification. The VVB shall ensure that the agreement requires the ER Program to comply with Section 9.3 of ISO 14065.

8.17 Level of assurance (ISO 14065, 9.1 – 9.2 ISO 14064-3, 5.1)

36. The level of assurance for the Verification opinion shall be reasonable with respect to material misstatements, errors or omissions.¹¹ The level of assurance for the Validation opinion shall be limited and based on the reasonableness of the assumptions, limitations and methods used to forecast information and on the evaluation of sufficient and appropriate information¹².

8.18 Objectives of the FCPF Validation and Verification (ISO 14065 9.2, ISO 14064-3, 5.1)

37. The general objectives for both Validation and Verification are:

- a) Review the ER Monitoring Report and supporting information to confirm the correctness of presented information;¹³
- b) Identify whether the methodological steps and data are publicly available in accordance with applicable Criteria;
- c) Assess whether the start date of the Crediting Period proposed by the ER Program is in compliance with the definition provided in the FCPF Glossary of Terms;
- d) Assess the extent to which the reported ERs and Reference Level¹⁴ have been reported with a transparent and coherent step-by-step process that enables reconstruction and have met the requirements of applicable Criteria;
- e) Assess the extent to which the reported GHG Emissions / Emission Reductions / Reference Level (or the revised Reference Level if technical corrections are applied¹⁵) are materially accurate, i.e., free of material misstatements, errors or omissions;
- f) Identify source(s) of Uncertainty due to both Random and Systematic Errors related with the Reference Level setting and any sources of bias that can impact the estimate of the Total ERs and determine whether the ER Program has conducted the Uncertainty analysis in compliance with applicable Criteria;¹⁶
- g) Assess the Forest Monitoring System of the ER Program and verify that there are controls in place for sources of potential errors, omissions, and misstatements;

¹¹ It is expected that VVBs will be able to reach a reasonable level of assurance on the Verification opinion. Emission Reductions reported by ER Programs will mostly rely on estimated Activity Data derived from satellite-based data obtained via sampling, as Emission Factors are generally fixed in annex 4 of the first monitoring report. VVBs may reach a reasonable level of assurance in this case by assessing the extent to which the Activity Data collection and estimation has been implemented in accordance with the REDD+ Country Participant's Standard Operating Procedures and Quality Assurance/Quality Control (QA/QC) procedures.

¹² Limited level of assurance engagements consists primarily of inquiry and analytical procedures to obtain sufficient and appropriate evidence. Validation only has limited levels of assurance because of the nature of the assertion. The baseline is always counterfactual and never known, and as such, it is validated and not verified. Validation of the RL may involve verifying the accuracy of the historical data and validating the assumptions made about the future land use of the area.

¹³ Although the ER-PD provides information on the Program design, REDD+ Country Participants will provide a description of the RL as an annex to the ER MR for the first Reporting Period.

¹⁴ Reference Levels will be reported in the ER Monitoring Report. Reference Levels may be exactly the same as described in the ER-PD, but if Technical Corrections have been applied, the Reference Level described in the ER Monitoring Report will be the modified version not consistent with the ER-PD. The Guidelines on the application of the methodological framework Number 2: Guidance on Technical corrections to GHG Emissions and removals reported in the Reference Period is available in the FCPF requirements page <https://www.forestcarbonpartnership.org/requirements-and-templates>

¹⁵ Only applicable to the first Verification.

¹⁶ VVBs are expected to use the guideline on Uncertainty analysis of Emission Reductions.

- h) Identify components of the Forest Monitoring System that require attention and/or adjustment in future monitoring and reporting or identify areas of risk of future non-compliance.¹⁷
38. The specific objectives for extended and GAP Validation are:
- a) Determine that the ER Program's scope in terms of Sources, Sinks and Carbon Pools complies with applicable Validation Criteria;
 - b) Assess whether the ER Program's methods comply with applicable Validation Criteria, such as the latest IPCC Guidelines;
 - c) Assess whether the Reference Level complies with applicable Validation Criteria.
39. The specific objectives of the Verification are:
- a) Assess the extent to which the methodologies and methods used to estimate GHG Emissions and removals during the Reporting Period are consistent with the Reference Level and with the Monitoring Plan as described in the ER Monitoring Report;
 - b) Assess the extent to which the ER Monitoring Report includes a complete and accurate report, to the extent possible, of the implementation of its strategy to mitigate and/or minimize potential Displacement and of any changes in major drivers in the ER Program Accounting Area;
 - c) Assess the extent to which the ER Monitoring Report contains a complete and accurate report, to the extent possible, of the mitigation of significant risks of Reversals identified in the assessment and addresses the sustainability of ERs;
 - d) Determine whether the ER Program has quantified ERs allocated to the Uncertainty, Reversal, and Pooled Reversal Buffer during the Reporting Period in compliance with the Methodological Framework and other applicable Criteria;
 - e) Assess whether systems to avoid that ERs generated under the ER Program are counted or compensated for more than once have been adequately implemented and confirm that issuance has not occurred in other known registries;
 - f) Determine whether the national or centralized REDD+ Programs and Projects Data Management System is implemented and operated in compliance with the Methodological Framework and other applicable Criteria.
40. ER Programs wishing to generate Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)¹⁸ Eligible Emissions Units (as defined under CORSIA) shall be subject to a Validation with extended objectives or a GAP Validation, that meets the objectives specified in paragraphs 36 and 37. The objectives in paragraph 37 shall not apply to Validations in all other ER Programs.

8.19 Criteria

41. The VVB shall complete Validation/Verification following the general principles set out in Section 5.
42. The Criteria for Validation, Validation with extended objectives, GAP Validation, and Verification are:
- a) The Methodological Framework Criteria and Indicators that apply to Validation, extended Validation, GAP Validation and Verification are presented in the following table. Paragraphs 34, 35 and 36 clarify the application of the different Criteria and Indicators to Validation and Verification.

¹⁷ the VVB shall refrain from providing recommendations related to compliance of the ER Program with requirements of the Carbon Fund

¹⁸ CORSIA is the carbon offsetting scheme for the International Civil Aviation Organization (ICAO).

Table 1. Criteria and Indicators Applicable to Validation and Verification

Criteria / Indicators	Topic	Validation	Validation - Extended/ GAP	Verification
3	Scope and methods		X	
4	Carbon pools and GHG		X	
5	IPCC Guidelines		X	
6	Data availability	X	X	X
7, 8, 9.1	Identification and address source(s) of Uncertainty	X	X	X
9.2, 9.3	Estimation of residual Uncertainty			X
10-13	Reference Level		X	
14.1	Consistency of monitored estimates with RL			X
14.2, 14.3	Robust Forest Monitoring System		X	
15	National Forest Monitoring System		X	
16	Community participation in monitoring and reporting		X	
17.3, 17.4	Monitoring and reporting of Displacement mitigation			X
18.2	Addressing Reversals			X
19	Account for Reversals			X
22	Calculation of Emission Reductions			X
23	Double counting			X
37	REDD+ projects and programs data monitoring system (DMS)			X

- b) Other applicable Guidelines¹⁹ e.g., Buffer Guidelines, Guidelines on the Application of the MF;
 - c) Guidelines contained in the ER Monitoring Report Template, the Validation Report Template, and the Verification Report Template;
 - d) For Verification, the validated methodologies and methods used to estimate GHG Emissions and removals as described in the Reference Level annex of the ER Monitoring Report.
43. The following documents may be considered as documents that provide acceptable methods for satisfying requirements in the above Criteria:
- a) 2006 IPCC Guidelines;²⁰
 - b) 2013 IPCC Wetlands Supplement;²¹
 - c) 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories;²²
 - d) GFOI 2016 Methods and Guidance Document;²³
 - e) FCPF Guidance Notes;²⁴

¹⁹ <https://www.forestcarbonpartnership.org/resources>

²⁰ <https://www.ipcc-nggip.iges.or.jp/public/2006gl/>

²¹ https://www.ipcc-nggip.iges.or.jp/home/docs/wetlands/Wetlands_Supplement_precopyedit.pdf

²² <https://www.ipcc-nggip.iges.or.jp/public/2019rf/index.html>

²³ <https://www.reddcompass.org/actions>

²⁴ <https://www.forestcarbonpartnership.org/resources>

44. In cases where a requirement requires clarification from the FMT and/or the Accreditation Body, the VVB shall submit a request for interpretation to the FMT and the Accreditation Body and shall include the following:
- a) Name and title of the individual submitting the request for clarification;
 - b) Reference(s) in the documentation, including referenced clauses or sections of requirements;
 - c) ER Program Identification (if the clarification is specific to a certain geographic area please specify);
 - d) Needed clarification;
 - e) Proposed interpretation by the VVB.
45. The FMT and the accreditation body shall review the request for clarification and provide a response to the VVB. The FMT and the Accreditation Body may request a meeting to discuss the specific issue requiring clarification. If the FMT deems that the clarification is needed for other VVBs, the FMT will publish the clarification as a program announcement.²⁵

8.20 Scope

46. The scope of Validation/Verification covers:
- a) The Crediting Period of the FCPF applicable to the ER Program;
 - b) The selected Reference Period (Validation) and the applicable Reporting Period (Verification);
 - c) The ER Program Accounting Area as defined in the ER Program's final ER Program Document (ER-PD);
 - d) The GHG Sources and Sinks associated with any of the REDD+ Activities accounted for, as required by the Methodological Framework;
 - e) The Carbon Pools and Greenhouse Gases to be accounted for, as required by the Methodological Framework;
 - f) The REDD+ Country Participant's Forest Monitoring System as described in the ER Monitoring Report;
 - g) The national or centralized REDD+ Programs and Projects Data Management System.

8.21 Materiality thresholds

47. The VVB shall identify both qualitative and quantitative matters that may be material. The threshold for quantitative materiality with regard to the aggregate of misstatements, errors or omissions relative to the total reported GHG Emissions and removals or Emission Reductions shall be 1%.
48. Qualitative and quantitative materiality refer to errors, omissions and misrepresentations that either individually or in the aggregate affect the GHG assertion. The following Criteria have been established for the assessment of whether a given discrepancy is material:
- a) Qualitative issues related to the management system and controls, poorly managed documentation, and non-compliance with the applicable requirements of the Methodological Framework and other applicable Criteria;
 - b) Any errors in reporting factual information in the ER Monitoring Report, as required by the FCPF Methodological Framework;
 - c) A 1% materiality threshold applies to any overestimation of the Reference Level and ERs. Underestimation of the Reference Level or Emission Reductions will not be considered a material discrepancy.

²⁵ <https://www.forestcarbonpartnership.org/program-announcements>

49. Any material discrepancy identified by the VVB through the application of the above Criteria will be considered nonconformities, as described in Section 11.

8.22 Uncertainty

50. Uncertainty is the level of statistical Uncertainty related to the estimation of ERs to be generated during the Crediting Period under the ER Program, which includes, among others, errors related to Reference Level estimation, GHG emission monitoring and ER estimation. There is no inherent relationship between Uncertainty and materiality. To reduce the risk of Uncertainty, programs must deposit ERs into the Uncertainty Buffer.

9. Validation and Verification Planning (ISO 14065, Section 9.4, ISO 14064-3, 6.1 (Verification Planning) and 7.1 (Validation Planning))

General

51. The planning of Validation and Verification of reported ERs shall follow a risk-based approach²⁶ in compliance with *ISO 14064-3*.

9.1 Strategic analysis

52. The VVB shall conduct a strategic analysis in accordance with ISO 14064-3, sections 6.1.1 and 7.1.1, to understand the activities and complexity of the ER Program and to determine the nature and extent of the Validation and Verification activities.

9.2 Risk assessment (ISO 14064-3, 6.1.2)

53. The VVB shall perform a risk assessment of the ER to identify the risk of a material misstatement or nonconformity with the Criteria. The overall risk is the risk that the statement contains a material error. The VVB must first assess the inherent and control risks, based on information collected to date, and then mitigate the remaining risks by adjusting the detection risk to bring the overall risk to an acceptable level.

The VVB shall use the results of the risk assessment to design appropriate evidence-gathering activities. The VVB shall determine performance materiality taking into account the quantitative materiality threshold. The VVB shall consider the following in its risk assessment:

- a) Whether the current operating conditions reflect the assumptions, limitations, methods and uncertainties described in the Monitoring Report;
- b) The complexity and data availability of the baseline calculations;
- c) The ER-MR and all supporting documentation including spreadsheets, spatial information, maps, and/or synthesized data);
- d) Annexes to the MR, including information on the Reference Level;
- e) Previous ER-MRs, Validation and/or Verification Reports, and the Technical Assessment Report prepared by the Technical Advisory Panel (TAP) as part of the FCPF's ER Program approval process and all supporting documentation (including spreadsheets, spatial information, maps, and/or synthesized data);
- f) Country visits or, as applicable, field visits²⁷ and teleconferences with the REDD+ Country Participant or other stakeholders.

²⁶ The risk-based auditing approach is based on areas of highest perceived risk of material misstatement. Areas that display low complexity or have minimal bearing on the eligibility or quantification of program Emission Reductions should receive lower priority and attention relative to areas with high complexity and significant implications for program eligibility or Emission Reductions. More information on this approach may be found at <https://americancarbonregistry.org/carbon-accounting/verification/acr-vv-guideline-v1-1.pdf/view> or <http://www.climateactionreserve.org/wp-content/uploads/2017/02/2017-Verification-Program-Manual.pdf>

²⁷ Most ER Programs, reported Emission Reductions will rely on Activity Data estimates through Earth Observation data obtained in a centralized Forest Monitoring System with few field data.

54. The risk assessment can be adjusted throughout the Validation and Verification as the VVB collects and reviews data and evidence provided by the ER Program.
55. The Technical Assessment Reports of the relevant ER Program and the recommendations made in the relevant Carbon Fund Meeting Chair's Summary should serve as background information for the Validation and first Verification. Opportunities for improvement have been identified in these documents and could serve as additional information to understand inherent errors and management controls and guide the VVB's assessment.

9.3 Validation/Verification plan and site visits (ISO 14064-3, 6.1.6, 6.1.4)

56. The VVB shall develop a documented Validation/Verification plan in compliance with ISO 14065 and ISO 14064-3.
57. Site visits shall be planned and performed as appropriate to gather information needed to reduce Validation and Verification risks and to aid in the design of evidence-gathering activities. ER Programs must be subject to at least one site visit by the VVB during the Crediting Period.
58. Site visits are recommended when there is a high risk of misreporting for which VVBs should collect higher-quality evidence and the designed evidence-gathering activities are most efficiently conducted onsite. Although these scenarios are addressed in ISO 14064-3, situations that are of particular concern to FMT are:
 - a) Initial Validations and Verifications;
 - b) Significant changes or adjustments to the ER Program;
 - c) Unexplained material changes seen in high-level analytical testing ((i.e., desk-based reviews of aggregated data and trends to flag anomalies);
 - d) Inconsistencies between ER Program assertions and supporting evidence.
59. If the VVB chooses not to conduct a site visit, the reasoning behind the decision for not conducting site visits must be documented in the Validation and/or Verification report.
60. The VVB shall communicate the Validation/Verification plan to the FMT and the REDD+ Country Participant, including any revisions.
61. The risk assessment must be documented in the Validation/Verification plan. The Plan shall be revised as necessary during the course of the audit. The VVB shall communicate the Validation/Verification plan at the beginning of the Validation/Verification and the revised version at the conclusion. The initial Validation/Verification plan shall be provided to the FMT and the REDD+ Country Participant no later than 15 days before the Validation/Verification start date.

9.4 Evidence-gathering plan (ISO 14064-3, 6.1.6, 7.1.6)

62. The VVB shall develop an evidence-gathering plan to mitigate the risks that are identified by the VVB in the risk assessment and in compliance with ISO 14065 and ISO 14064-3. Evidence-gathering, including sampling, is used to gather records to test controls, evidence, and internal procedures to determine whether the information is reliable and correct and confirm that there are no material misstatements in the ER Program Documents. The evidence-gathering plan shall be designed to lower the Validation and Verification risk to an acceptable level and to assess the degree to which they are free of material errors, mistakes, and misstatements. The evidence-gathering plan shall take into account:
 - a) Risks related to the data aggregation process;
 - b) Processes for collecting, processing, consolidating and reporting GHG data and information;
 - c) The design and maintenance of the GHG information system;
 - d) The basis of the Validation/Verification agreed to, i.e., level of assurance, materiality threshold, scope, and Criteria;

- e) The assessment of inherent risk, risk of control failure and the risk of detection for all possible measured, estimated or calculated parameters;
 - f) Amount and type of evidence (qualitative and quantitative) necessary to achieve the agreed level of assurance, including an indication of whether sampling will be used to detect a material error, mistake or misstatement;
 - g) When sampling is applied, methodologies for determining representative samples.
63. The evidence-gathering plan shall be approved by the team leader and the FMT and amendments to the Validation/Verification plan and evidence-gathering plans shall be approved by the team leader and FMT in the following circumstances:
- a) Change in scope or timing of Validation or Verification activities;
 - b) Change in evidence-gathering procedures;
 - c) Change in timing of site visits, locations, and sources of information for evidence-gathering;
 - d) The identification during the Validation or Verification process of new risks or concerns that could lead to material misstatements or non-compliances.
64. The evidence-gathering plan shall be submitted to FMT for review and approval and shall not be shared directly with the ER Program.

9.5 Execution (14065, 9.5, ISO 14064-3, 6.2)

65. The VVB shall perform Validation and Verification activities according to the Validation/Verification plan and perform evidence-gathering activities according to the evidence-gathering plan.
66. Whenever the ER Program makes changes to the GHG statement as a result of requests for clarification, misstatements and non-compliances, the VVB shall assess these changes.
67. Based on this evaluation, the VVB shall conclude whether or not the GHG assertion is without material discrepancy and whether the Validation/Verification activities provide the levels of assurance and meet materiality thresholds established in Section 8.20.

9.6 Evaluation of the GHG statement (ISO 14064-3, 6.3 and 7.2.2)

68. The VVB shall evaluate whether the evidence collected in the assessments is sufficient and whether it supports the GHG assertion (statement) made by the ER Program.
69. In case the REDD+ Country Participant amends the GHG assertion, the VVB shall evaluate the modified GHG assertion to determine whether the evidence supports the modified GHG assertion.
70. The VVB shall evaluate any changes in risk and materiality threshold that may have occurred over the course of the Verification.
71. The VVB shall determine whether the evidence collected is sufficient and appropriate to reach a conclusion. If the VVB determines there is insufficient or inappropriate evidence, the VVB shall perform additional evidence-gathering activities.
72. The VVB shall evaluate and document material misstatements.
73. The VVB shall consider and evaluate any nonconformity with FCPF Criteria, such as judgements of conservativeness that may have a material effect on the GHG statement.
74. The VVB shall determine whether any changes from the prior Reporting Period that make the period incomparable have been disclosed appropriately by the ER Program.

75. Based on this evaluation, the VVB shall conclude whether the GHG assertion is without material discrepancy and whether the Validation/Verification activities provide the levels of assurance established in Section 8.16.
76. In line with ISO 14065, conclusions on the GHG assertion shall be drawn by a person(s) different from those who conducted the Validation/Verification activities.

9.7 Assessment of Forest Monitoring System

77. For Validation and Verification, the VVB shall assess the Forest Monitoring System of the ER Program and its controls for sources of potential errors, omissions, and misstatements. For this, the VVB shall consider:
- a) The selection and management of GHG related data and information;
 - b) Processes for collecting, processing, consolidating and reporting GHG data and information;
 - c) Systems and processes that ensure the Accuracy of the data and information;
 - d) Design and maintenance of the Forest Monitoring System;
 - e) Systems and processes that support the Forest Monitoring System, including standard operating procedures and QA/QC procedures;
 - f) Results of previous assessments, if available and appropriate.

10. Issuing Non-Compliances & Observations

78. The VVB shall, after the country or field visit (as applicable), issue a list of findings, including the list of observed non-compliances and clarifications. While doing so, the VVB shall refer to the specific requirement, the objective evidence used to raise the finding and the description of the finding. The VVB shall use the following gradation to identify the level of non-compliance:
- a. MAJOR Corrective Action Request (MCAR) shall be issued where:
 - i. the evidence provided to demonstrate conformity is insufficient, unclear or not transparent and may lead to a material error, omission or misstatement, and/or a breakdown in the systems delivery;
 - ii. underlying assumptions used to develop the reported estimates²⁸ are not supported by data;
 - iii. material errors, omissions or misstatements have been made in applying assumptions, in data or calculations;
 - iv. non-compliance with Validation and Verification Criteria;
 - v. the REDD+ Country Participant has failed to implement or made inadequate progress with the mCARs from the previous Verification;
 - b. MINOR Corrective Action Requests (mCAR) shall be issued where:
 - i. the evidence provided to demonstrate conformity is insufficient, unclear or not transparent but does not lead to a material error, omission or misstatement, and/or a breakdown in the systems delivery;²⁹
 - ii. non-material errors, omissions or misstatements have been made in applying assumptions, in data or calculations;³⁰
 - c. Observations (OBS) shall be issued where:

²⁸ i.e., Reference Level, GHG Emissions in Reporting Period or Emission Reductions

²⁹ For instance, the REDD+ Country Participant might be using a protocol for collecting data that has some defects, but it enables to collect data that is free of material misstatements nonetheless.

³⁰ Any non-material error, omission and misstatement should be corrected as far as practical.

- i. there is no objective evidence to prove that there is a non-conformity, but the VVB observes practices and/or methods that could result in a future MCAR and mCAR;
 - ii. the VVB wishes to identify an area of the Forest Monitoring System that requires attention and/or adjustment in future monitoring and reporting.³¹
79. The VVB shall ensure:
- a. the VVB reviews and responds to REDD+ Country Participant responses to non-compliances and clarifications within a reasonable time period and not more than 30 calendar days from receipt. This is regardless of delays or deviations from the agreed-upon timeline, including delays from the REDD+ Country Participant. VVB delays beyond 30 calendar days shall be communicated and justified in advance to the FMT. If, in the VVB's opinion, the REDD+ Country Participant does not respond appropriately within a reasonable time period, the VVB shall seek guidance from the FMT on an appropriate course of action.
 - b. all MCARs are suitably closed out by the REDD Country Participant prior to issuing a positive Validation/Verification opinion;
 - c. all mCARs issued at Verification shall be suitably closed out by the REDD+ Country Participant at the time of the next Verification;
 - d. all mCARs issued at Validation shall be suitably closed out by the REDD+ Country Participant at the beginning of subsequent Crediting Period.³²

11. Independent Review (ISO 14065, 9.6, ISO 14064-3, 8)

80. An independent review shall be completed before the opinion is issued. The independent reviewer(s) must be an employee of the VVB and must have at a minimum the same competencies as specified above in sections 8.9 to 8.11. The independent review is conducted on the Validation, Verification, working papers and report before they are released to the FMT for review, shall evaluate the requirements of ISO 14064-3, 8, and shall communicate issues or concerns that require clarification to the Validation/Verification team.
81. The independent review may be conducted during the Validation/Verification process to allow significant issues identified by the independent review to be resolved before the opinion is issued, provided that the impartiality of the independent reviewer is maintained, and the activities planned and undertaken by the independent reviewer(s), including the results, are documented. The independent reviewer(s) shall be able to objectively assess the work of the Validation/Verification team from the initial contact with the ER Program to the completion of the Validation/Verification process and report.
82. During the independent review process, questions or issues may be identified that were not fully addressed and may need to be re-evaluated by the Validation/Verification team. This may include requesting additional information and/or clarification from the ER Program. The independent review process is complete once the remaining issues and questions have been addressed.
83. The independent review results shall be documented and may be requested for review by the FMT and/or the Accreditation Body.

³¹ the VVB shall refrain from providing recommendations related to compliance of the ER Program with requirements of the Carbon Fund.

³² At the time of the current version of the VVG the FCPF only considers one Crediting Period.

12. Decision and Issuance of Opinion (ISO 14065, 9.7, ISO 14064-3, 9)

12.1 Issuance of opinion.

84. The VVB shall make a decision whether to issue an opinion on the ER Program. The person assigned to make the decision may be the reviewer.
85. The opinion issued by the VVB reports the conclusion reached by the validator/verifier on whether the information was presented fairly in all material respects and whether the information conforms to the requirements of the FCPF.
86. After reaching a decision to issue an opinion, the VVB shall issue an opinion of one of the following types:
 - a) Unmodified (positive);
 - b) Modified (qualified positive);
 - c) Adverse (negative).
87. The VVB may disclaim the issuance of a Validation/Verification opinion in the event there is insufficient information to arrive at a conclusion.

12.2 Content of the Validation/Verification opinion

88. The Validation/Verification opinion issued by the VVB shall include, at a minimum, the following elements as required by the Validation Report and Verification Report Templates:
 - a) Identification of the project activity;
 - b) Identification of the GHG statement, including the data and period covered;
 - c) Identification of the responsible party and a statement that the GHG statement is the responsibility of the responsible party or country;
 - d) Identification of the Criteria used to compile and assess the statement;
 - e) Declaration that the engagement was conducted in accordance with ISO 14064-3 and this document;
 - f) The Verification body's conclusion, including the level of assurance;
 - g) The Validation body's conclusion;
 - h) The date of the opinion;
 - i) Description of the level of assurance, scope, Criteria and materiality threshold applied;
 - j) Description of the activities undertaken as part of the Validation/Verification, including the evidence-gathering procedures used to assess the GHG assertion;
 - k) Overview of the findings of the Validation/Verification concerning how the ER Program meets the applicable Criteria, including information on how any nonconformities were addressed;
 - l) Description of opportunities for future technical improvements to the Forest Monitoring System in the form of Observations;
 - m) VVB's opinion on the Accuracy and completeness of the ER Monitoring Report;
 - n) VVB's opinion, addressed to the FCPF Carbon Fund, on the GHG assertion, whether representing a positive or negative opinion; and
 - o) Statement of the number of Total ERs, Buffer ERs and Net ERs that the ER Program has generated during the relevant Reporting Period.³³

12.3 Facts discovered after the Validation and Verification (ISO 14065, 9.8, ISO 14064-3, 10)

89. In addition to the requirements of ISO 14065, the VVB shall:
 - a) Evaluate the facts to determine if they could materially affect the Validation or Verification statement;
 - b) Evaluate the facts to determine if they could materially affect the buffer pool;

³³ Only applicable to Verification

c) Communicate the results to the FMT.

90. If material or non-material misstatement(s) are found by the REDD+ Country Participant impacting the validated Reference Level and/or the verified ERs after the Validation and/or Verification statements have been issued and published on the FCPF website, the REDD+ Country Participant shall request authorization from the FMT to make the corrections and implement the Methodological Deviations while explaining the details of the misstatement(s) and the specific changes. If approved by the FMT, the ER Program shall prepare and submit an updated ER Monitoring Report detailing the corrections in the relevant section of the ER Monitoring Report. The updated figures will be reassessed by the VVB during a subsequent Verification, and an adjusted Validation/Verification statement will be issued by the VVB and published on the FCPF website by the FMT.
91. In case the above misstatements represent an over or underestimation of the Reference Level and/or Emission Reductions, the ER Program should add/discount the relevant FCPF ERs from the subsequent ER MR. Corrections due to material or non-material mistakes can only be applied before the issuance of the Verification Report covering the last Reporting Period of the Crediting Period.
92. Appeals (ISO 14065, 9.9) against a VVB opinion related to the Validation/Verification of an ER Program shall be handled in accordance with the VVB's internal policy. The results of the appeal are made available to both the FMT and the Accreditation Body.
93. Complaints (ISO 14065, 9.10). VVBs shall actively cooperate with the FMT during the management of complaints related to the VVB or complaints against the ER Program raised by stakeholders. The resolution of complaints shall be made available to the FMT and the Accreditation Body.

Document information

Version	Date	Description
2.8	September 2025	The following changes were made: • The Guidelines were updated to reflect the requirements of ISO 14065:2020, ISO/IEC 17029:2019, ISO 14064-3:2019, ISO 14066:2023, and IAF MD6:2024. • Deletion of Annex A as it was reviewed to be duplicative with the updated ISO standards and no longer necessary. Added a requirement for VVBs to conduct a minimum of one site visit during the Crediting Period in section 9.4
2.7	January 2025	• Reference to the GAP Validation have been included in section 8.16 and 8.17 • Section 12.3 has been updated to include guidance on material or non-material misstatements found by the ER Programs after issuance of the Validation/Verification statements.
2.6	August 2024	• Section 34 (d) was adjusted to reflect the most recent updates incorporated into the Buffer Guidelines version 4.2. In this version, the Reversal Buffer was removed. Now only the Pooled Reversal Buffer should be accounted for.
2.5	September 2023	The following changes were made: • The accreditation requirements for VVBs provided in Section 6 were clarified. • The language requirements for VVB team members were further specified in section 7.6. • In section 11, an additional requirement for VVBs was included to limit the response time during the assessments.
2.4	August 2021	The following changes were made: • The accreditation requirements for VVBs provided in Section 6 were clarified. • Clarification was made in Section 7.1 regarding who is the “client” and the need to facilitate the Accreditation Body’s work.

		• The term Independent Reviewer has been replaced by Technical reviewer or VVB where applicable. • It has been clarified in Section 7.6 that the VVB team should include a local forest expert. • The terms full and partial Validation were removed and additional clarifications on the applicable Criteria to Validation and Verification were included to Section 8.3. • Clarifications have been made in Section 9.4 regarding the sharing of the sampling plan.
2.3	March 2021	Changes made: • Reference to the 2019 refinement to the IPCC Guidelines has been included. • Validation of Crediting Period start date included under objectives. • VV team members now required to undergo a training and exam.
2.2	November 2020	Annex was revised to remove information on the evaluation of Uncertainty analysis as this has been superseded by the Guidelines on Uncertainty Analysis of Emission Reductions.
2.1	June 2020	Annex including additional guidance for the preparation of sampling plans and the evaluation of the Uncertainty assessment.
2	April 2020	Version approved virtually by Carbon Fund Participants. Changes made: • Inclusion of more requirements related to Administration and Validation/Verification • Inclusion of Validation into the Validation and Verification Guidelines. • Revised the definitions of Major and Minor Corrective Action Requests.
1	26 September 2019	The initial version approved by Carbon Fund Participants during a three-week non-objection period.