

PLAN  VIVO

PV Climate

Procedures Manual

Version 3.9

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INTRODUCTION

This manual describes the rules and procedures for registering and operating *Projects* under the Plan Vivo Carbon Standard (PV Climate) and issuing *Plan Vivo Certificates (PVCs)*. It should be used together with the latest versions of the PV Climate Project Requirements, Methodology Requirements, and Validation and Verification Requirements. The latest Standard documents can be accessed on the Plan Vivo website¹.

Acronyms

The following acronyms are used throughout this document:

- **BoT** – Board of Trustees
- **CA** – *Corresponding Adjustment*
- **CAR** – Corrective Action Request
- **CCP** – Core Carbon Principles
- **CORSIA** – The Carbon Offsetting and Reduction Scheme for International Aviation
- **FAR** – Forward Action Request
- **fpVC** – Future Plan Vivo Certificate
- **IE** – *Independent Expert*
- **ICVCM** – Integrity Council for the Voluntary Carbon Market
- **MAP** – Methodology Approval Panel
- **NDC** – Nationally Determined Contributions (of the Paris Agreement)
- **NIR** – New Information Request
- **PDD** – *Project Design Document*
- **PIN** – *Project Idea Note*
- **PVC** – *Plan Vivo Certificate*
- **rPVC** – Reported Plan Vivo Certificate
- **TAC** – Technical Advisory Committee
- **tCO₂e** – Tonnes of carbon dioxide equivalent
- **ToR** – Terms of Reference
- **TRP** – Technical review panel
- **vPVC** – Verified Plan Vivo Certificate
- **VVB** – *Validation and Verification Body*

¹ www.planvivo.org/pv-climate-documentation

Definitions

Definitions used in this document follow the PV Climate Glossary², and the definitions below:

- **Cancellation** – The removal of *PVCs* from the *PV Climate registry* for the purpose of moving them to another registry, where they may remain as *PVCs* or become another type of carbon credit. The act of cancellation is irreversible. Once cancelled, the relevant *PVCs* are inactive and cannot be traded, transferred or resold within the *PV Climate Registry*.
- **Decertified** – The status of a *Project* signifies that it is no longer compliant with the Plan Vivo Carbon Standard (PV Climate) and is no longer *Certified*. Can be used interchangeably with *Deregistered*.
- **Label** – A *PV Climate Registry* applied attribute on a *PVC* that indicates recognition to, or compliance under, alternative assessment scheme in addition to meeting PV Climate.
- **Not delivered** – A status assignable to *fPVCs* and *rPVCs* that indicates that they will not be converted to *vPVCs*. Such credits are inactive, cannot be traded or retired and must not be used for claims purposes. The action of marking a *PVC* as “not delivered” is irreversible.
- **Outcome** – The benefits the *Project* is designed to deliver during the *Project Period*.
- **Output** – The direct results of *Project* activities that lead to the achievement of outcomes e.g. number of trees planted or people trained.
- **Overachievement** – The number of *vPVCs* generated in a *Verification Period* exceeds the number of *fPVCs* or *rPVCs* issued for *Carbon Benefits* that were expected to be achieved within that *Verification Period*.
- **Remediation plan** – A set of steps, approved by Plan Vivo, that will resolve the problems underpinning a *Project's Suspension*.
- **Retirement** – The action of inactivating a *vPVC* for the purpose of a beneficial owner making a claim, compensatory or otherwise. Such credits are inactive, cannot be traded, transferred or resold. This action is irreversible and permanent.
- **Suspension** – A status attributed to *Projects* that are not following the *Certification* process or are non-compliant with the Standard. This status is reversible.
- **Transfer** – The action of transferring the beneficial ownership of *PVCs* between account holders on the *PV Climate Registry*.

² www.planvivo.org/pv-climate-documentation

1 Certification Process

Projects meeting the requirements of the Plan Vivo Carbon Standard (PV Climate) must be *Registered* to generate *Plan Vivo Certificates (PVCs)*. The process to become a *Certified PV Climate Project* is summarised in Figure 1.

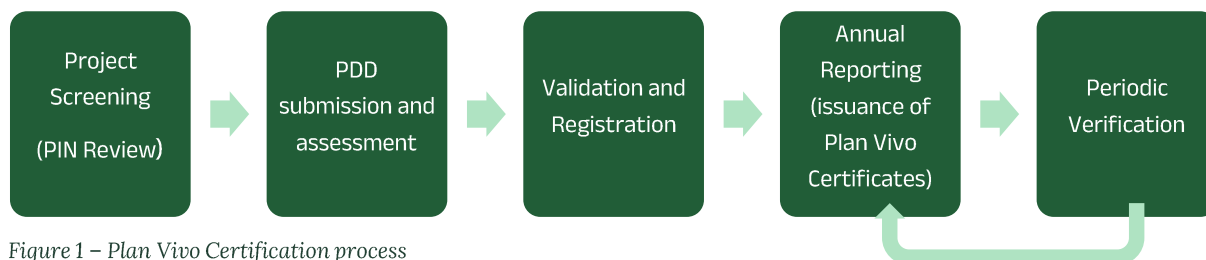


Figure 1 – Plan Vivo Certification process

The first step towards registration is to submit a *Project Idea Note (PIN)* as part of a screening process where *Projects* are assessed against basic eligibility criteria. If a *PIN* is approved, a *Project* is listed in the *Project* pipeline and can then submit a *Project Design Document (PDD)* for assessment³. Following this, a *Project* may be validated by a *Validation and Verification Body (VVB)* or via the *Microscale Project Validation* process. Upon successful *Validation*, the *Project* may complete registration and become *Certified*. All *Certified Projects* must submit *Annual Reports* with details of their monitoring results and any requests for issuance of *PVCs*. *Projects* must then undergo *Verification* at least every 5 years throughout their *Project Period*.

Plan Vivo recognises the benefits of small-scale *Projects* to their local communities and the importance of such *Projects* in piloting activities prior to scaling up. To support small-scale *Projects*, and lower financial barriers to *Project* establishment, Plan Vivo provides the option of an alternative *Validation* and *Verification* route for small-scale *Projects*. The two review pathways that can be taken are:

- *Projects* that generate *Carbon Benefits* of less than 10,000 tCO₂e per year are considered *Microscale Projects* and have the option to use the *microscale Validation* and *Verification* processes carried out by Plan Vivo.
- *Projects* that generate *Carbon Benefits* of more than 10,000 tCO₂e per year are considered *Macroscale Projects* and must follow the regular *Validation* and *Verification* processes using an approved *VVB*.

If a *Microscale Project* generates *Carbon Benefits* of more than 10,000 tCO₂e in any year of its operation, it will no longer be eligible to use the *Microscale Project Verification* process, and the *Macroscale Project Verification* process must be used for all future *Verifications*. In such

³www.planvivo.org/pipeline

instances, migration to a *Macroscale Project* status takes place at the subsequent *Verification* and revalidation using a *VVB* is not necessary.

2 Project Screening

2.1 Project Idea Note (PIN)

The first step towards *Project Certification* is to submit a *PIN*. The *PIN* must be drafted using the latest PIN Template. In the *PIN*, *Projects* must provide details of the:

- Proposed *Project Interventions*;
- Proposed *Project Region*, and *Project Areas*, including details of land and carbon rights;
- Involvement of different *Stakeholders* in development and implementation of the *Project*, including the *Project Coordinator*, *Project Participants*, and other *Local Stakeholders*;
- Land use and land management, livelihood and ecological conditions in the potential *Project Areas* prior to the *Project* and how these are expected to change in the absence of *Project Interventions*;
- Expected *Outputs* and *Outcomes* of the *Project*;
- Barriers to implementing the *Project Interventions*;
- Potential environmental and social risks and potential for *Double Counting*; and,
- *Project* governance and administration.

The details provided in the *PIN* will be assessed against the relevant Project Requirements. *Projects* must demonstrate that they have sufficient capacity and expertise to develop the proposed *Project* and identify where they will make use of external technical support for *Project* design and implementation. Where necessary, Plan Vivo may advise on the need for technical support and will facilitate access to potential providers of technical support where possible. Plan Vivo is unable to provide funding or technical support to *Projects*, beyond advising on actions required to meet the requirements of PV Climate. The need for technical support and any associated costs should therefore be considered when assessing the feasibility of developing a *Project* as all *Project* development and implementation costs must be covered by the *Project*.

2.2 PIN Review

On submission of the *PIN*, *Projects* must pay a *PIN* review fee⁴. The *PIN* review process is summarised as follows:

- Prior to *PIN* submission, *Project Coordinators* may request a call with Plan Vivo to discuss timescales and eligibility by emailing projects@planvivofoundation.org.

⁴ All fees payable to Plan Vivo can be found at www.planvivo.org/pv-climate-costs-and-fees

- Complete *PINs* drafted using the latest PIN Template must be submitted by email to projects@planvivofoundation.org.
- The *PIN* review is completed by Plan Vivo, and Plan Vivo will provide the *Project Coordinator* with a *PIN* review report. The *PIN* review report provides details of whether the *Project* meets the eligibility criteria, new information requests (NIRs) and any corrective action requests (CARs) which the *Project* must address before the *PIN* is approved.
- If a *PIN* is not approved on first submission, *Projects* are invited to address any feedback provided in the *PIN* review report and submit a revised *PIN* within six months of receiving the feedback from Plan Vivo.
- If a *PIN* is not approved after three rounds of feedback (three submissions and sets of feedback in total), or if a *PIN* is not resubmitted within six-months of receiving feedback from Plan Vivo, any further reviews will be charged an additional PIN review fee, or the *PIN* will be rejected.
- Once a *PIN* is approved, the *Project* enters the *Project* pipeline and the *PIN* will be published on the Plan Vivo website⁵.
- If a *Project* fails to submit a *PDD* within 3-years of *PIN* approval, the *PIN* will be removed from the *Project* pipeline and an additional *PIN* review fee will be charged for resubmission.

3 Methodology Approval

Before submission of a *PDD* (see Section 4.1), a *Project* must choose at least one *Methodology*⁶ to apply. All *Projects* are required to apply approved *Methodologies* to calculate the *Carbon Benefits* of *Project Interventions*. All approved *Methodologies* are published on the Plan Vivo website⁷ and can be used by any *Certified Projects* that meet the eligibility criteria specified in the *Methodology*. If existing *Methodologies* are not applicable to the *Project Areas* or *Project Interventions*, new *Methodologies*, *Modules* and/or *Tools* can be submitted to Plan Vivo for approval. All proposed *Methodologies* must comply with the latest Methodology Requirements. Prior to submitting a *Methodology* for review, a *Methodology* concept note must be approved by Plan Vivo.

⁵ www.planvivo.org/pipeline

⁶ For simplicity the term 'methodologies' is used in this document to refer to all methodology elements, i.e. methodologies, modules and tools.

⁷ www.planvivo.org/pv-climate-methodologies

Modular *Methodologies* must forward reference when referring to methodological elements. Therefore, methodological elements that are submitted for review, and which are applied within an existing *Methodology*, must be submitted alongside updates to any relevant, previously-approved methodological elements to ensure the necessary forward referencing is present.

3.1 Concept Note Review

On submission of a *Methodology* concept note, *Methodology* developers must pay the concept note review fee⁸. The *Methodology* concept note review process is summarised as follows:

- Prior to *Methodology* concept note submission, *Methodology* developers are encouraged to contact Plan Vivo to discuss their plans by emailing projects@planvivofoundation.org.
- A complete *Methodology* concept note must be drafted using the latest Methodology Concept Note Template⁹ and submitted by email to projects@planvivofoundation.org alongside payment of the *Methodology* concept note review fee.
- The *Methodology* concept note review is completed by Plan Vivo, which comprises of a secretariat member and one member of the Technical Review Panel (TRP). On completion of the review, *Methodology* developers will be provided with a *Methodology* concept note review report with details of whether the proposed *Methodology* meets basic eligibility criteria. To prevent proliferation of similar *Methodologies*, it will also assess the justification as to why this new *Methodology* is sufficiently different from other existing approved *Methodologies*, and why existing *Methodologies* could not be used or modified for the intended applications. To support this, guidance may be provided on how the proposed *Methodology* should be integrated with existing approved *Methodologies*. An indication of the *Methodology* review fee that will be charged by the Plan Vivo Methodology Approval Panel (MAP) will also be provided¹⁰.
- If a *Methodology* concept note is not approved on first submission, the *Methodology* developer is invited to address any feedback provided in the *Methodology* concept note review report and submit a revised *Methodology* concept note for review within six-months of receiving the feedback from Plan Vivo.
- If a *Methodology* concept note is not approved after three rounds of feedback (three submissions and sets of feedback in total), or if a *Methodology* concept note is not

⁸ All fees payable to Plan Vivo can be found at www.planvivo.org/pv-climate-costs-and-fees

⁹ Available at www.planvivo.org/pv-climate-documentation

¹⁰ Estimating the resources necessary for a review before submission of the draft *Methodology* can be difficult. Therefore, quotes may be provided as a range, from which the exact fee will be chosen upon receipt of the *Methodology*. Furthermore, in addition to the *Methodology* review fee charged by Plan Vivo, *Methodology* developers will be required to cover the full cost of *Methodology* review by an approved *VVB*.

resubmitted within six-months of receiving feedback from Plan Vivo, the *Methodology* concept note will be rejected and an additional *Methodology* concept note review fee will be charged for resubmission⁷.

- Once a *Methodology* concept note is approved, the *Methodology* enters the *Methodology* pipeline and the *Methodology* concept note will be published on the Plan Vivo website¹¹.
- If a *Project* fails to submit a *Methodology* within 3-years of *Methodology* concept note approval, the *Methodology* will be removed from the *Methodology* pipeline and an additional *Methodology* concept note review fee¹² will be charged for resubmission.

3.2 Methodology Assessment

On submission of a new *Methodology*, Plan Vivo will confirm the exact *Methodology* review fee (if a range was provided in the *Methodology* concept note review report) and the *Methodology* developers must pay the *Methodology* review fee. In addition to this fee that is payable to Plan Vivo, *Methodology* developers must also cover the full cost of *Methodology* review by a MAP. *Methodologies* can only be submitted if they are listed in the *Methodology* pipeline.

3.2.1 Methodology screening

The *Methodology* first undergoes a screening process, which is summarised in the following steps:

- Complete *Methodologies* drafted using the latest Methodology Template, and *Modules* and *Tools* drafted using the latest Module Template¹³ must be submitted by email to projects@planvivofoundation.org.
- An initial screening is completed by Plan Vivo (lead by the secretariat with the support of the Technical Advisory Committee (TAC) if necessary), and the *Project* will be provided with a *Methodology* screening report.
- The *Methodology* screening report provides details of whether the proposed *Methodology* includes sufficient information to enable a full assessment, and whether there are any CARs or new NIRs that must be addressed before the *Methodology* can proceed to public consultation and an assessment by a MAP.
- If CARs or NIRs are identified in the *Methodology* screening report, *Methodology* developers are invited to address these and submit a revised *Methodology* for review within six-months of receiving the feedback from Plan Vivo.

¹¹ *Methodology* developers may also request that a concept note is withheld from publication, if it contains commercially sensitive information.

¹² All fees payable to Plan Vivo can be found at www.planvivo.org/pv-climate-costs-and-fees

¹³ Available at www.planvivo.org/pv-climate-documentation

- If the *Methodology* is not resubmitted within six months of receiving the feedback, or if all CARs or NIRs are not fully addressed after three rounds of feedback (three submissions and sets of feedback in total), the *Methodology* will be rejected, and an additional *Methodology* review fee will be charged for resubmission.
- Once a *Methodology* passes the screening stage, it will be published on the Plan Vivo website for a 4-week public consultation period.

3.2.2 Methodology review

After a screening, the *Methodology* undergoes a full review process. This is summarised in the following steps:

- The submitted *Methodology* undergoes a review by a dedicated Methodology Approval Panel (MAP). The MAP is a specialised, ad-hoc panel whose size and composition scale proportionally to the *Methodology's* scope and complexity. It comprises members from the TAC and TRP, and also integrates external expertise as required, all of whom follow the Terms of Reference for Methodology Review provided by Plan Vivo.
- Led by the TRP member involved in the initial concept note review (see Section 3.1), the MAP's purpose is to assess compliance with the Methodology Requirements and whether any feedback from the public consultation has been adequately addressed. Its collated findings, based on this review, are submitted to the *Methodology* developer via a *Methodology* review report, for which the template is available as an annex to the Terms of Reference for the MAP.
- If CARs or NIRs are identified in the *Methodology* review report, *Methodology* developers are invited to address these and submit a revised *Methodology* for review within six months of receiving the feedback from Plan Vivo.
- If the *Methodology* is not resubmitted within six months of receiving the feedback, or if all CARs or NIRs are not fully addressed after three rounds of feedback (three submissions and sets of feedback in total), the *Methodology* will be rejected, and an additional *Methodology* review fee, covering the cost of a new MAP review, will be charged for any subsequent resubmission.
- Once the MAP is satisfied that all NIRs and CARs have been adequately addressed, the MAP will issue a final recommendation for approval. The *Methodology* review report, along with the final version of the *Methodology*, will then be submitted to Plan Vivo for formal approval.
- The MAP strives for consensus in its assessments and recommendations. In instances where complete consensus cannot be reached, the MAP shall follow defined procedures for internal disagreement resolution, as included in the Terms of Reference for

Methodology Review. The *Methodology* review report will reflect the MAP's collective decision and may, where significant, briefly note any dissenting views.

- Upon approval by Plan Vivo, the *Methodology* will be published on the Plan Vivo website¹⁴ and will be available for use by all *Projects*.

All *Methodology* review reports will be made public on our website. Each report will explicitly list all MAP members, detailing their specific expertise and reflecting their contributions to the review. The report will also include all feedback submitted to Plan Vivo during the public consultation phase, alongside the MAP's opinions on this feedback.

4 Macroscale Project Assessment

Once a *Project* has passed the *PIN* stage and selected an appropriate *Methodology*, they may complete a *PDD* and move into the *Macroscale Project* assessment process. This consists of four stages:

- **PDD Submission** by the *Project Coordinator* (see Section 4.1).
- **PDD Screening** by Plan Vivo (see Section 4.2).
- **PDD review** by Plan Vivo (see Section 4.3).
- **Validation** by an approved *VVB* (see Section 4.4).

4.1 Project Design Document (PDD) Submission

The *PDD* describes in detail how the *Project* meets the latest PV Climate Project Requirements. *Projects* must consult the Project Requirements for details on how to demonstrate compliance with each requirement and use the latest PDD Template¹⁵ to provide relevant evidence. *PDDs* must be submitted by email to projects@planvivofoundation.org.

The *PDD* must also include details of expected *Carbon Benefits* and monitoring approaches that apply an approved *Methodology*. All *Methodologies* applied in the *PDD* must be approved prior to submission of the *PDD*, following the process described in Section 3.

On submission of a *PDD* for *Validation*, *Projects* must pay the associated *Validation* fees¹⁶. In addition to these fees that are payable to Plan Vivo, *Projects* must cover the full cost of a

¹⁴ www.planvivo.org/pv-climate-methodologies

¹⁵ Available at www.planvivo.org/pv-climate-documentation

¹⁶ All fees payable to Plan Vivo can be found at www.planvivo.org/pv-climate-costs-and-fees

Validation by a *VVB*. *PDDs* can only be submitted for *Projects* that are listed in the *Project* pipeline¹⁷.

4.2 PDD Screening

After *PDD* submission, a *PDD* screening is undertaken by Plan Vivo. This is summarised in the following steps:

- An assessment for completeness of information, clarity and consistency with the *PDD* Template.
- Provision of a *PDD* screening report to the *Project*, identifying any *CARs* or *NIRs* that should be addressed by the *Project*.
- If *CARs* are identified in the *PDD* screening report, *Projects* are invited to address these and submit a revised *PDD* within six months of receiving the feedback from Plan Vivo.
- If the *PDD* is not resubmitted within six months of receiving the feedback, or if all *CARs* or *NIRs* are not fully addressed after three rounds of feedback (three submissions and sets of feedback in total), the *PDD* will be rejected, and an additional *PDD* review fee will be charged for resubmission.
- Once all (if any) *CARs* and *NIRs* have been closed, the *PDD* will be published on the Plan Vivo website for a 4-week public consultation period, and the *Project* may move to the *PDD* review stage. The feedback from the public consultation phase is shared with the *Project* prior to the *Validation* stage (see Section 4.4).

4.3 PDD Review

An assessment of the *PDD*, against PV Climate, is undertaken by Plan Vivo. This consists of:

- A review of the *PDD* against the Project Requirements, and
- A technical review of the *PDD* by an expert in the *Methodology* applied.

The findings from the *PDD* review are provided to the *Project* in the *PDD* review report and shared with the *Project* and the *VVB* selected for *Validation* (see Section 4.4). Any *CARs* or *NIRs* raised in this report must be addressed by the *Project*, and the *PDD* resubmitted to the *VVB* before being assessed and closed by the *VVB* during *Validation*. A *Project* cannot register if any *CARs* or *NIRs* from the *PDD* review report remain open after *Validation*.

4.4 Validation

Projects following the *Macroscale Project Validation* process must contract an approved *VVB* to carry out the *Validation* audit. Requirements for approval of *VVBs* are described in the *Validation*

¹⁷ www.planvivo.org/pipeline

and Verification Procedures Manual. *Projects* must contact and negotiate a contract with an approved *VVB* to conduct a *Validation* audit following the Validation Terms of Reference (ToR) provided by Plan Vivo.

The *Project* must contract a *VVB* prior to the *VVB* signing the Plan Vivo Validation ToR, within which details of the proposed audit team must be provided (see the PV Climate Validation and Verification Procedures Manual for information about audit teams). After the ToR has been signed, the *VVB* must submit an audit plan for Plan Vivo approval. The site visit may only commence once the audit plan has been accepted and the public consultation is completed.

Any CARs raised by Plan Vivo from its assessment of the *PDD*, and any feedback gathered from the *PDD* public consultation, will have been shared with the *Project* prior to the *Validation* process and the *Project* may choose to update its *PDD* prior to submitting it to the *VVB* for assessment. The same information will be submitted to the *VVB* for their consideration through the provision of a Validation Report Template. Plan Vivo may also require a meeting with the *VVB* prior to the commencement of the *Validation*.

The *VVB* must undertake a review of the *PDD* prior to completing a site visit. The details of this would depend on the *VVB's* internal procedures. When a site visit is completed by a *VVB*, the process is carried out as follows:

- The *VVB* visits the *Project Region*, conducting interviews with relevant *Stakeholders*, visiting *Project Areas*, and assessing relevant *Project* documentation.
- Based on the results of the *PDD* review and site visit, the *VVB* may raise CARs or NIRs that must be addressed before the *Project* can be *Registered*. Plan Vivo will provide guidance and advice to the *Project Coordinator(s)* and *VVB*, if required, during the *Validation* process, and the final *Validation* report must be approved by Plan Vivo.
- In some instances, a CAR may be converted into a forward action request (FAR), which requires action to be taken on a non-conformance within a defined period (for example, before the first *Annual Report* is submitted). No more than 3 FARs can be issued in the *Validation* findings.
- Once the *Project* is validated by the *VVB* and the *Validation* report is approved by Plan Vivo, the *Project* can be *Registered* (see Section 6).

All *Validation* reports, *PDDs* (including versions of all Annexes with personal details and financially sensitive information redacted), and KML files for the boundaries for all *Project Regions* will be made publicly available on a dedicated *Project* page after registration. The *Validation* report will include all feedback submitted to Plan Vivo during the *PDD* public consultation phase, alongside

the *VVB's* opinions on this feedback. KML files for the boundaries of *Project Areas* can be requested from Plan Vivo by emailing projects@planvivofoundation.org

If a *Project* fails *Validation* and the findings in the *Validation* report are accepted by Plan Vivo, to pursue registration the *Project* would need to re-start the *Validation* audit process and pay an additional *Validation* coordination fee to Plan Vivo¹⁸ and any fees charged by the *VVB*.

If a *Project* fails to complete *Validation* within 3-years of *PDD* submission (see Section 4.1), the *Project* will be removed from the *Project* pipeline. To again pursue registration, the *PDD* will need to be resubmitted to undertake the *Macroscale Project* assessment process (see Section 4) from the start and pay any new associated fees.

5 Microscale Project Assessment

Projects that generate *Carbon Benefits* of less than 10,000 t CO₂e per year have the option to use the *Microscale Project* assessment process; all other *Projects* must follow the *Macroscale Project* assessment process described in Section 4.

The *Microscale Project* assessment process consists of three stages:

- **PDD submission** by the *Project Coordinator* (see Section 5.1).
- **PDD screening** by Plan Vivo (see Section 5.2).
- **Validation** by Plan Vivo using an *Independent Expert (IE)* (see Section 5.3).

5.1 PDD Submission

The *PDD* describes in detail how the *Project* meets the latest Project Requirements. *Projects* must consult the Project Requirements for details on how to demonstrate compliance with each requirement and use the latest PDD Template¹⁹ to provide relevant evidence. *PDDs* must be submitted by email to projects@planvivofoundation.org.

The *PDD* must also include details of expected *Carbon Benefits* and monitoring approaches that apply an approved *Methodology*. All *Methodologies* applied in the *PDD* must be approved prior to submission of the *PDD*, following the process described in Section 3.

¹⁸ All fees payable to Plan Vivo can be found at www.planvivo.org/pv-climate-costs-and-fees

¹⁹ Available at www.planvivo.org/pv-climate-documentation

On submission of a *PDD* for *Validation*, *Projects* must pay the associated *Validation* fees¹³. In addition to these fees that are payable to Plan Vivo, *Projects* must cover the full cost of a site visit by an *IE*. *PDDs* can only be submitted for *Projects* that are listed in the *Project* pipeline²⁰.

5.2 PDD Screening

After *PDD* submission, a *PDD* screening is undertaken by Plan Vivo. This involves the following:

- An assessment for completeness of information, clarity, and consistency with the *PDD* Template.
- Provision of a *PDD* screening report to the *Project*, identifying any CARs or NIRs that should be addressed by the *Project*.
- If CARs are identified in the *PDD* screening report, *Projects* are invited to address these and submit a revised *PDD* within six months of receiving the feedback from Plan Vivo.
- If the *PDD* is not resubmitted within six months of receiving the feedback, or if all CARs or NIRs are not fully addressed after three rounds of feedback (three submissions and sets of feedback in total), the *PDD* will be rejected, and an additional *PDD* review fee will be charged for resubmission.
- Once all (if any) CARs and NIRs have been closed, the *PDD* will be published on the Plan Vivo website for a 4-week public consultation period, and the *Project* may move to the *PDD* review stage. The feedback from the public consultation phase is shared with the *Project* prior to the *Validation* stage (see Section 5.3).

5.3 Validation

The *Microscale Project Validation* stage consists of three components:

- A review of the *PDD* against the Project Requirements.
- A technical review of the *PDD* by an expert in the *Methodology* applied.
- A site visit by an appropriate *Independent Expert (IE)*.

The *Microscale Project PDD* review process is carried out as follows:

- A review of the *PDD* by Plan Vivo to assess compliance with the Project Requirements.
- An in-depth technical review of *PDD* by an expert in the *Methodology* applied.
- Provision of a *Validation* findings with details of any CARs or NIRs that must be addressed before a site visit is conducted.
- If CARs or NIRs are identified, the *Projects* is invited to address these and submit a revised *PDD* for assessment within six-months of receiving the feedback from Plan Vivo.

²⁰ www.planvivo.org/pipeline

- If any CARs or NIRs are not addressed within six-months of receiving the initial feedback, the microscale *PDD* review fee²¹ will be charged for resubmission.
- Once a *PDD* passes the *PDD* review, the *Project Coordinator* will be provided with Terms of Reference for an *IE* to conduct the site visit with details of expertise required. The *Project Coordinator* must then identify one or more *IEs* with the necessary expertise to carry out the site visit.

Once the *Project Coordinator* has identified one or more appropriate *IEs*, a proposal for the site visit must be submitted to Plan Vivo for approval. If a proposed *IE* is not already on the roster of approved *IEs*²², an application for approval must be submitted following the procedures described in the PV Climate Validation and Verification Procedures Manual²³. Plan Vivo may require proposed *IEs* to complete additional training before they are approved to conduct a site visit.

Once the site visit proposal has been approved by Plan Vivo, the *Project* may contract the *IE* (s) to complete the site visit, following the *IE* Terms of Reference and Site Visit Plan Template provided by Plan Vivo. The *IE* should engage with the *Project Coordinator* directly to ensure that transport, meetings and agendas are set up to follow the site visit plan. The site visit process is described as follows:

- The *Project Coordinator* agrees on the scope and timescales for the site visit and contracts the *IE* (s) to complete the site visit following the Site Visit Plan Template provided by Plan Vivo. The Site Visit Plan Template outlines the role of the *IE*, and any specific issues to be addressed, and provides a report template for recording all findings.
- The *IE* is provided with the *PDD* review report with inputs from the Plan Vivo Secretariat and collaborates with Plan Vivo to create a site visit plan. This includes a sampling plan for the *Project Areas* and details of how specific issues should be assessed.
- After the on-site visit, the *IE* reports their findings to the *Project* along with any CARs and NIRs raised in the *PDD* Review Report Template provided by Plan Vivo. To close CARs and NIRs, the *Project* must update and resubmit their *PDD* or provide other necessary forms of information.
- All CARs and NIRs raised by the *IE* and Plan Vivo must be closed before the *Validation* report is created. If there are remaining CARs or NIRs unresolved, minor issues related to the *Project* development can be converted to forward action requests (FARs). No more than 3 FARs can be issued in the *Validation* findings.

²¹ All fees payable to Plan Vivo can be found at www.planvivo.org/pv-climate-costs-and-fees

²² www.planvivo.org/pv-climate-validation-verification

²³ www.planvivo.org/pv-climate-documentation

- The *Validation* report shall be submitted within one year from the on-site assessment. This *Validation* report presents a summary of review findings and details of the *Project's* compliance with the Project Requirements.
- Once the *Project* is *Validated* by Plan Vivo, the *Project* can be *Registered* (see Section 6).

All *Validation* reports, *PDDs* (including versions of all Annexes with personal details and financially sensitive information redacted), and KML files for the boundaries for all *Project Regions* will be made publicly available on a dedicated *Project* page after registration. The *Validation* report will include all feedback submitted to Plan Vivo during the public consultation phase, alongside the Plan Vivo's opinions on this feedback. KML files for the boundaries of *Project Areas* can be requested from Plan Vivo by emailing projects@planvivofoundation.org

If a *Project* fails *Validation*, to pursue registration the *Project* would need to re-start the *Validation* audit process and pay an additional *Validation* coordination fee to Plan Vivo²⁴ and any fees charged by the *IE*.

If a *Project* fails to complete *Validation* within 3-years of *PDD* submission (see Section 5.1), the *Project* will be removed from the *Project* pipeline. To again pursue registration, the *PDD* will need to be resubmitted to undertake the *Microscale Project* assessment process (see Section 5) from the start and pay any new associated fees.

6 Registration

Once a *Project* is *Validated*, the *Project Coordinator* must sign a Memorandum of Understanding (MoU) with Plan Vivo and *Register* the *Project* on the *PV Climate Registry* (provided by S&P Global).

6.1 MoU and Registration Certificate

All *Projects* that have been successfully validated may proceed to *Registration*. To complete *Registration*, all *Project Coordinators* are required to sign an MoU with Plan Vivo which details the responsibilities of both parties, as well as terms and conditions to be met to maintain the *Project's Registration* status, including the responsibility of the *Project* to:

- Submit *Annual Reports* and monitoring data;
- Pay fees to Plan Vivo associated with the *Certification* process¹⁸; and
- Undergo periodic *Verifications*, for *Verification Periods* no longer than 5 years in length, throughout the *Project's Crediting Period*.

²⁴ All fees payable to Plan Vivo can be found at www.planvivo.org/pv-climate-costs-and-fees

MoUs are under continuous review and may be updated periodically based on changing legislation or updated legal advice. Once an MoU has been signed, Plan Vivo will issue a registration certificate which includes the date of *Registration* and the *Project's* unique registration number (for example, see Figure 2). Any non-compliance with the conditions outlined in the MoU that is not approved by Plan Vivo may lead to *Suspension* of the *Project's Certification* (see Section 12).



Figure 2 – Sample registration certificate

6.2 PV Climate Registry

To be issued with *PVCs*, the *Project* must open an account with the *PV Climate Registry* (provided by S&P Global)²⁵. All *PVCs* are issued, transacted, and *Retired* on the *PV Climate Registry*. By using this third-party registry, *PVCs* are allocated unique serial numbers to prevent *Double-Counting*.

To open a *PV Climate Registry* account, the *Project Coordinator* must complete the following steps:

²⁵ <https://mer.markit.com/br-reg/public/customer-registration.jsp>

1. If the *Project Coordinator* has not already obtained a coordinator account, they must apply for one by providing S&P Global with the documentation required for S&P Global to complete due diligence checks.
2. Once a *Project Coordinator* has an account, they can apply for a new *Project* account under their coordinator account by submitting the required documentation (an approved *PDD*, *Validation* report and *Registration* verificate).

Please note that Plan Vivo is not involved in Step 1 of this process and if S&P Global does not accept the organisation, then their *Project* cannot generate *PVCs*.

7 Annual Reports

All *Registered Projects* must submit *Annual Reports* to Plan Vivo, describing progress during the *Reporting Period*, any changes to the *Project* design, and the results of any monitoring carried out. *Annual Reports* may also include a request for issuance of *PVCs* based on the results of their monitoring, as described in the *PDD*. There is no fee charged for submission of *Annual Reports* by *Projects* that generate *PVCs*, but issuance fees are charged for each *PVC* issued²⁶. *Projects* that do not generate *PVCs* are charged a reduced fee for each *Carbon Benefit* generated (See Section 17).

The first *Reporting Period* must start at the *Project Start Date* and end no more than 12-months after the date of *Project Registration*. The *Start Date* for a *Project Area* is the date on which the *Project Intervention* was first implemented and cannot be more than 5-years prior to the date of completing *Validation*. Subsequent *Annual Reports* must cover a 12-month period, and there must be a continuous record of *Annual Reports* throughout the *Project Period*²⁷. The latest Annual Report Template must be used for all *Annual Reports*. All approved *Annual Reports* are published on the Plan Vivo website.

The review process of *Annual Reports* involves:

- A review of the *Annual Report* by Plan Vivo;
- Feedback provided to the *Project* in an *Annual Report* review report, which may include further requests for data or information; and,
- The issuance of *fPVCs* or *rPVCs*, where applicable and assuming that appropriate monitoring results have been submitted.

²⁶ All fees payable to Plan Vivo can be found at www.planvivo.org/pv-climate-costs-and-fees

²⁷ Please note that projects are required to submit *Annual Reports* for all years, regardless of whether they include an issuance request for *PVCs*.

Projects that do not submit an *Annual Report* within 12 months of the end of their last approved monitoring period will incur an *Annual Report* late fee²⁶. *Projects* that remain overdue for 24 months will be *Suspended* (see Section 12). *Projects* that are more than 24 months beyond the end of their approved monitoring period and fail to resubmit their *Annual Report* within 6 months since receiving feedback from Plan Vivo, will be *Suspended* (see Section 12). In such instances, a *Project's Certification* status may be restored if all absent *Annual Reports* are resubmitted and approved and there is sufficient evidence suggesting that the *Project* has been operating as described in their *PDD*.

Projects are not eligible to receive *PVCs* for reductions or removals that have been, or are eligible to be, credited under another carbon-crediting program, regardless of whether those credits have been *Retired, Cancelled, or otherwise invalidated*. Exceptions to this may be permitted where *Projects* are migrating/exporting credits from a government registry/programme. In such instances, if Plan Vivo and the government have a bilateral agreement for the process, *PVCs* may be issued on the *PV Climate Registry* after *Cancellations* have been made on the government's registry.

All *Annual Reports* (including versions of all Annexes with financially sensitive information redacted) and KML files for the boundaries of all *Project Regions* will be made publicly available on a dedicated *Project* page after approval. KML files for the boundaries of *Project Areas* can be requested from Plan Vivo by emailing projects@planvivofoundation.org

8 Verification

Projects must verify within 5 years after *Validation*. *Project Verification Periods* cannot be greater than 5 years thereafter. *Projects* that have not completed a successful *Verification* within 2 years after the end of a *Verification Period* will enter the *Suspension* process (see Section 12).

For each *Verification*, *Projects* must pay the *Verification* coordination fee to Plan Vivo²⁸ and the *Verification* audit fees charged by the *VVB* or *IE*.

The purpose of *Verification* is to verify the *Carbon Benefits* achieved by the *Project*, that *Project* implementation is consistent with the *PDD* and *PV Climate*, and that the expected *Livelihood* and *Ecosystem Benefits* are likely to be realised. *Verifications* also assess the level of engagement of *Project Participants* and other *Local Stakeholders*, as well as assessing whether the *Project Coordinator* and their partners have the capacity to administer and implement the *Project*.

²⁸ All fees payable to Plan Vivo can be found at www.planvivo.org/pv-climate-costs-and-fees

Microscale Projects have the option of following the *Microscale Project Verification* process described in Section 8.2. All other *Projects* must contract an approved *VVB*²⁹ to conduct a *Verification* following the Verification Terms of Reference.

8.1 Verification by Validation and Verification Body (VVB)

Projects that are *Verified* by *VVBs* must use an approved *VVB*. The *VVB* approval process is described in the PV Climate Validation and Verification Procedures Manual³⁰. *Projects* must contact and negotiate a contract with an approved *VVB* to conduct a *Verification* audit following the Verification Terms of Reference (ToR) provided by Plan Vivo.

The *Project* must contract a *VVB* prior to the *VVB* signing the Plan Vivo Verification ToR, within which details of the proposed audit team must be provided (see the PV Climate Validation and Verification Procedures Manual for information about audit teams). After the ToR has been signed, the *VVB* must submit an audit plan for Plan Vivo approval. The site visit may only commence once the audit plan has been accepted.

The process for *Verification* by a *VVB* involves the following:

- Updates to the *PDD* (see Section 10.2) are reviewed by the Plan Vivo Secretariat and TRP. Findings from the review are provided to the *VVB* for their inclusion in the *Verification* process.
- The contracted *VVB* carries out a desk-based review of *Annual Reports*, *PDD* and any other relevant *Project* documentation based on the Verification Terms of Reference provided by Plan Vivo, as well as any FARs from previous *Validation* and/or *Verification* reports.
- The contracted *VVB* conducts a site visit based on an approved audit plan.
- *Verification* findings are sent to the *Project*, including all CARs and NIRs to be addressed before a *Verification* report can be finalised.

A final *Verification* report must be approved by Plan Vivo for the *Project* to maintain its *Certified* status, and before further vPVCs are issued. Any CARs or NIRs that cannot be closed or converted to FARs may result in suspension of the *Project's Certification* (see Section 12).

8.2 Microscale Verification Process

To generate ICVCM CCP- *Labelled* vPVCs and/or CORSIA- *Labelled* vPVCs, *Microscale Projects* must contract a *VVB* for *Verification* (Section 8.1). The *Microscale Project Verification* process is not eligible for CCP or CORSIA *Labelling*. *Projects* may use the *Microscale Verification* process to

²⁹ www.planvivo.org/pv-climate-validation-verification

³⁰ Available at www.planvivo.org/pv-climate-documentation

issue vPVCs without a CCP or CORSIA *Label*. This process consists of a desk-based assessment by Plan Vivo, and a site visit by an approved *IE* .

Projects that follow the *Microscale Project Verification* process should identify an approved *IE* , whose suitability will then be assessed against the context of the *Project* . Alternatively, a *Project* may propose a new *IE* for approval by submitting their CV and information of their relevant experience to Plan Vivo. Plan Vivo will then assess their suitability to act as an *IE* for PV Climate *Projects* and for the *Project* in question. *IEs* may be required to complete specific training before they are approved to conduct a site visit (see PV Climate Validation and Verification Procedures Manual³¹ for more information). In all instances, *IEs* must be approved by Plan Vivo before they are contracted to complete the site visit. For further details, see the PV Climate Validation and Verification Procedures Manual.

The *Microscale Project Verification* process involves the following:

- Updates to the *PDD* (see Section 10.2) are reviewed by the Plan Vivo Secretariat and TRP for up to three rounds of feedback until the updated *PDD* is approved for site visit
- The Plan Vivo Secretariat and TRP will carry out a desk-based review of *Annual Reports* based on the Verification Terms of Reference (ToR) and develop a site visit plan and report template in consultation with the *IE* .
- The contracted *IE* carries out the site visit following the agreed site visit plan and completes an *IE* report using the template provided.
- Plan Vivo completes a *Verification* report that is sent to the *Project* detailing findings, including all CARs and NIRs to be addressed before a *Verification* report can be finalised.
- Any CARs or NIRs that cannot be closed or converted to FARs within 1-year may result in *Suspension* of the *Project's Certification* (see Section 12).

9 Timescales

The length of time for a *Project* to complete the *Certification* process will depend on the time required to address CARs and NIRs, and time constraints from third-parties that the *Project* contracts. However, some ***approximate*** timeframes are provided as reference for *Projects* in Table 1 and *Microscale Projects* in Table 2, with timeframes for *Methodology* developers in Table 3.

Please note that where the process covers:

- The creation of review reports, the timelines do not account for the *Project* response time or multiple rounds of feedback; and/or,

³¹ www.planvivo.org/pv-climate-documentation

- An audit with a *VVB* or an *IE*, the timelines do not account for their availability, speed of outputs or the lengths of site visit length.

Table 1 – Indicative review timelines for Macroscale Projects

Review Processes	Indicative Timelines
<i>PIN</i> review	Initial review: 6 weeks. Review of CAR/NIR response: 4 weeks
<i>PDD</i> screening	Initial screening: 6 weeks Review of CAR/NIR responses: 4 weeks
<i>PDD</i> review	Plan Vivo review: 8 weeks
<i>Validation</i>	Dependent upon <i>VVB</i> availability and processes
<i>Annual Reports</i>	Initial review: 4 weeks Review of NIR/CAR responses: 2 weeks
<i>Verification</i>	Dependent upon <i>VVB</i> availability and process

Table 2 – Indicative review timelines for Microscale Projects

Review Processes	Indicative Timelines
<i>PIN</i> review	Initial review: 6 weeks. Review of CAR/NIR response: 4 weeks
<i>PDD</i> screening phase	Initial review: 6 weeks. Review of CAR/NIR response: 4 weeks
<i>Validation – PDD</i> review	Initial review: 8 weeks Review of CAR/NIR responses: 5 weeks
<i>Validation – Site</i> visit	Development of site visit plan: 4 weeks Assessing findings and drafting of report: 4 weeks
<i>Annual Reports</i>	Initial review: 4 weeks Review of CAR/NIR responses: 2 weeks
<i>Verification</i>	Review of <i>PDD</i> update and monitoring data: Dependent upon scale of <i>PDD</i> update Review of CAR/NIR responses: 3 weeks Development of site visit plan: 4 weeks Assessing findings and drafting of report: 4 weeks
Assessing suitability of proposed <i>IE</i>	2 weeks

Table 3 – Indicative review timelines for methodologies

Review Processes	Indicative Timelines
<i>Methodology</i> concept note review	Initial review: 2 weeks

	Review of CAR/NIR response: 2 weeks
<i>Methodology</i> review	Initial Plan Vivo screening: 2 weeks Initial Plan Vivo review: 4 weeks Initial MAP review: 4 weeks Review of CAR/NIR responses: 3 weeks

10 Updating Project Design Documents (PDDs)

10.1 Adding New Project Interventions or Project Regions

Projects that wish to add *Project Interventions* or *Project Regions* that are not described in their *PDD* after the *Project* has been *Registered* must submit a *PDD* update to Plan Vivo with all relevant *PDD* sections revised. A *Validation* audit must then be carried out (see Sections 4.4 and 5.3) prior to generating *PVCs* from the new *Project Interventions* or *Project Regions*.

10.2 Updating Existing Information

Projects are required to update their *PDDs* throughout the *Project Period* to ensure that the documentation accurately represents the current context of the *Project*, and the *Project* adheres to best practice through aligning to the latest versions of the Standard and relevant *Methodologies*. An exception to this is the reporting of the addition of *Project Areas* within a *Project Region* and under the described eligibility criteria, which does not require a *PDD* update and can be reported through *Annual Reports*.

As described in the Project Requirements, the following *PDD* sections must be reviewed and updated at least every 10 years as part of a *Verification* event (see Section 8) and whenever a *Crediting Period* is renewed (see Section 8):

- *Baseline Scenario*
- *Carbon Baseline*
- *Livelihood Baseline*
- *Ecosystem Baseline*
- *Project logic*
- *Technical specification(s)*
- *Risks to Carbon Benefit*

Furthermore, the following *PDD* sections must be reviewed and updated at least every 5 years as part of a *Verification* event (see Section 8) and whenever a *Crediting Period* is renewed:

- *Additionality*
- *Double Counting*

It is also recommended that *Land Management Plans* and monitoring plans are reviewed and updated at least every 10 years and whenever a *Crediting Period* is renewed.

Any changes to the *Carbon Benefit* estimates that change the number of fPVCs or rPVCs a *Project* is eligible to claim must be approved through a *Validation* or *Verification* audit prior to the *Project* generating fPVCs or rPVCs based on these updated estimates.

11 Standard and Methodology Updates

11.1 Standard Updates

PV Climate (Project Requirements, Methodology Requirements, Validation and Verification Requirements, and Glossary) and its Procedures Manual will be updated periodically to ensure that Plan Vivo *Certification* continues to represent high quality carbon, ecosystem and livelihood benefits, and positive environmental and social impacts.

11.1.1 Proposing Updates to the Standard

Any *Stakeholder* may submit proposed changes to PV Climate along with their justifications. All proposals will undergo an internal consideration process. A formal response will be provided to the instigating *Stakeholder* when a decision is reached.

11.1.2 Communication and deployment

The latest versions of the Standard documents and supporting documents will be uploaded to the Plan Vivo website³² and all updates will be publicised through the Plan Vivo mailing list.

All new versions include a description of changes from the previous version. Updated requirements come into effect within 12 months if not otherwise indicated.

Projects will be *Validated* and *Verified* against the latest version of the Standard once they are in effect, regardless of the version they were registered under. This gives *Projects* the time within their *Verification* cycles to update their documentation prior to the subsequent *Verification*. This is unless a *Project* is registered under a version of the Standard prior to V5 and are no longer

³² www.planvivo.org/pv-climate-documentation

generating *PVCs*, in which case they can be *Verified* under the most recent version of the Standard they have previously been *Validated* or *Verified* under.

11.2 Methodology updates

PV Climate *Methodologies* are formally reviewed by Plan Vivo at least every 5 years to ensure that they continue to reflect best practices. *Stakeholders* may also submit feedback on PV Climate *Methodologies* at any time by email to projects@planvivofoundation.org. All feedback will be considered by Plan Vivo to determine whether a *Methodology* review is warranted. While approved *Methodologies* can be proposed for update whenever needed, the subsequent review process is proportional to the proposed update's scale and impact, and major changes are subject to specific frequency limits (see Section 11.2.1).

11.2.1 Methodology updates

Updates to approved *Methodologies* may be initiated by Plan Vivo based on scheduled reviews, *Stakeholder* feedback, or internal assessments. Proposed updates to approved *Methodologies* are categorised as minor or major revisions, determining the respective review process:

- Minor revisions:
 - **Description:** These are typically clarifications, corrections of typographical errors, or minor adjustments that do not significantly alter the underlying calculations, scope, or applicability criteria of the *Methodology*. They do not materially affect the estimated *Carbon Benefits* or *Project* eligibility. This includes small updates to associated models (e.g., spreadsheet tools, code-based models) for purposes such as correcting non-material errors/bugs, migrating to updated programming language versions (where outputs remain identical), or updating guidance.
 - **Review Process:** Proposed minor revisions to approved *Methodologies* are submitted to Plan Vivo. The Secretariat, in consultation with relevant TRP members (selected based on their expertise relevant to the update), review these changes for accuracy and consistency with the approved *Methodology*. Minor revisions do not require a full MAP review or public consultation. Plan Vivo will maintain a public log of all minor revisions.
- Major revisions
 - **Description:** These involve significant changes to the *Methodology's* scope, applicability, or any alteration that could materially affect the estimated *Carbon*

*Benefits*³³. Major revisions may also include the integration of new *Modules* or *Tools*, and any changes to associated models that significantly alter their output, core logic or structure, underlying assumptions or the scientific principles on which they are based. This also includes a large-scale overhaul of the model code base.

- **Review Process:** Major revisions are treated similarly to new *Methodology* submissions (see Section 3).

To ensure operational stability, efficient resource allocation, and a focus on substantive *Methodology* improvements, a maximum update frequency is enforced for *Methodologies* requiring a major revision:

- Maximum review frequency: For any given *Methodology*, a new MAP process for a major revision can only be initiated at least 18 months after the previous MAP review for that *Methodology* was formally concluded (i.e., its final approval date)
- Exceptions to frequency limit:
 - This frequency limit does not apply to minor revisions.
 - The frequency limit also does not apply if an update is required to resolve a *Methodology's* "on hold" status (see Section 11.2.2), as these updates are critical for the *Methodology's* continued use.

If a *Methodology* is updated without first being placed on hold (see Section 11.2.2), all major revisions must be approved following the process described in Section 3. Projects applying the previous version of the *Methodology* must apply the latest version of the *Methodology* when the *Crediting Period* is renewed or the *Carbon Baseline* is updated, unless *Projects* are informed otherwise. Pipeline *Projects* that are listed before a *Methodology* is updated may use the previous version of the *Methodology* if they are *Validated* within 12-months of the *Methodology* update, and will be required to update to the latest version when the *Crediting Period* is renewed or the *Carbon Baseline* is updated.

11.2.2 Methodology Status Management

Plan Vivo actively manages the status of its *Methodologies* to ensure consistency, accuracy, and compliance with the latest Methodology Requirements. If a *Methodology* review (either a scheduled 5-year review, one triggered by *Stakeholder* feedback, or internal assessment) identifies inconsistencies with the current Methodology Requirements, the *Methodology* will

³³ For this definition, a material alteration is considered a cumulative change of 5% or more in calculated Carbon Benefits

either be placed on hold or withdrawn. *Methodologies* that are not being used, or that duplicate or contradict other approved *Methodologies*, may also be withdrawn.

A *Methodology* may be placed on hold if a review identifies inconsistencies with the current Methodology Requirements, or if new scientific understanding or market best practices leaves it outdated or inappropriate:

- *Methodologies* that are on-hold cannot be used to generate *PVCs* until the *Methodology* has been revised and a new version has been approved following the process described in Section 11.2.1.
- *Methodologies* that are not revised and submitted within 12-months of being placed on hold will be withdrawn.

A *Methodology* may be withdrawn under several circumstances:

- If it's withdrawn due to inconsistency with the current Methodology Requirements or failure to address issues raised during review; it cannot be used to generate *PVCs*. *Projects* that had previously used the withdrawn *Methodology* will need to apply an alternative approved *Methodology* to generate *PVCs*.
- If a *Methodology* is withdrawn because it duplicates or fundamentally contradicts other approved *Methodologies*, *Projects* will need to apply an alternative approved *Methodology* to generate *PVCs* when the *Crediting Period* is renewed or the *Carbon Baseline* is updated.
- *Methodologies* no longer actively used by *Projects* may also be withdrawn

12 Suspension

Registered Projects that are not fulfilling the requirements of the *Certification* process will be considered suspended. Specific triggers for suspension are provided in the relevant sections of this manual. Plan Vivo also holds the right to trigger the *Suspension* process for a *Project* at any time if the *Project* is found to be non-compliant with PV Climate. Plan Vivo will notify a *Project* of their *Suspension* in writing. *Suspended Projects* will be listed on the Plan Vivo website with a description of the reason for their suspension. *Projects* may challenge their suspension via the formal grievance process³⁴.

³⁴ Available at <https://www.planvivo.org/governance>

Plan Vivo may disallow the further issuance, conversion, transfer and/or retirement of *PVCs* until *Suspension* has been lifted.

Suspended Projects must submit a *Remediation Plan*, which is available upon request to the public. *Remediation Plans* can be created with the support of Plan Vivo and must outline a route to resolving the issue(s) that led to the suspension. Such plans must include:

- Actions to be taken,
- Timeframes for each action, and
- Parties responsible for implementing each action.

Remediation Plans must be approved by Plan Vivo. *Suspended Projects* may be *Decertified* (see Section 13) if the:

- *Project* fails to submit a *Remediation Plan* within 6 months of *Suspension*,
- Proposed *Remediation Plan* is not accepted by Plan Vivo, or
- *Project* deviates significantly from the agreed-upon *Remediation Plan*.

13 Decertification

Suspended Projects that fail to resolve the issues that led to their *Suspension* (see Section 12) will be *Decertified*. When a *Project* is *Decertified*, Plan Vivo will:

- Mark their *Project* page as *Decertified* on the Plan Vivo website and move it to the discontinued section;
- Provide a description on the *Project* page of the reason why they were not aligned with PV Climate and could not continue the *Certification* process until the end of their *Project Period*;
- Inform all necessary *Stakeholders* of the *Project's Decertification* via any medium deemed appropriate;
- Mark “not delivered” any *Project* fPVCs or rPVCs on the *PV Climate Registry*, unless strong evidence can be provided to suggest their delivery and long-term integrity;
- Retire all vPVCs from the *Risk Buffer* unless there is an appropriate, ongoing monitoring system that can detect *Reversals* across the remainder of the *Project Period*; and,
- Request to the *PV Climate Registry* provider that the *Project's* account is closed on the *PV Climate Registry*.

Where possible, Plan Vivo will also take steps to provide assurance as to the credibility of any vPVCs previously generated. Plan Vivo would be open to collaborating with the *Project Coordinator* and/or previous buyers of the *Project's* vPVCs to achieve this.

14 Plan Vivo Certificates (PVCs)

Registered Projects can generate *PVCs* based on their *Carbon Benefit* estimation and monitoring plans described in their *PDD*. There are three types of *PVC*:

- **Future Plan Vivo Certificate (fPVC)** issued for expected delivery of *Carbon Benefits* from *Project Interventions* that generate net removal of GHGs from the atmosphere, such as tree-planting and ecosystem restoration *Projects*.
- **Reported Plan Vivo Certificate (rPVC)** issued for delivery of *Carbon Benefits* from emission reductions or removals that have been demonstrated by monitoring results, but have not been independently verified.
- **Verified Plan Vivo Certificate (vPVC)** issued for *Carbon Benefits* that have been achieved and independently *Verified*.

fPVCs, rPVCs and vPVCs are issued onto the *PV Climate Registry* and can be allocated to individual buyers. vPVCs are the only unit types which may be retired on the *PV Climate Registry* (see Table 4).

Table 4 – Types of Plan Vivo Certificates

	fPVCs	rPVCs	vPVCs
Definition	Future <i>Plan Vivo Certificate</i>	Reported <i>Plan Vivo Certificate</i>	Verified <i>Plan Vivo Certificate</i>
Issued onto the PV Climate Registry?	Yes – when a <i>Project</i> is <i>Validated</i> , or when monitoring data in <i>Annual Report</i> demonstrates that land has been added to the <i>Project</i> under <i>Technical Specifications</i> approved by Plan Vivo	Yes - when monitoring data in <i>Annual Reports</i> demonstrate that the <i>Carbon Benefits</i> have been achieved	Yes – when, <i>Annual Reports</i> are <i>Verified</i>
Can this PVC be allocated to a buyer on the PV Climate Registry?	Yes	Yes	Yes
Can this PVC be Retired on the PV Climate Registry?	No	No	Yes
Can this PVC be converted?	Can be converted into an rPVC or vPVC	Can be converted into a vPVC	No
Meets CCP and CORSIA eligibility criteria?	No – issued ex-ante based on expected <i>Carbon Benefits</i>	No – issued ex-post, but <i>Carbon Benefits</i> are not yet <i>Verified</i> by a <i>VVB</i>	Yes - issued ex-post based on the <i>Macroscale Project Verification of Carbon Benefits</i> achieved during a <i>Verification Period</i> Eligibility for CCP-compliant or CORSIA-aligned labelling is conditional on the <i>Project Intervention</i> being

		<p>implemented in accordance with a CCP-approved PV Climate <i>Methodology</i> that requires monitoring and management of <i>Carbon Benefits</i> over a <i>Project Period</i> of at least forty years, measured from the start of the first <i>Crediting Period</i> or to the end of the final <i>Crediting Period</i>, whichever is later. Under PV Climate, this requirement is met through the duration of the <i>Crediting Period(s)</i> that together define the <i>Project Period</i>.</p> <p>vPVCs generated by <i>Project Interventions</i> with shorter <i>Crediting Periods</i> may be issued under PV Climate but shall not be eligible for CCP-compliant or CORSIA-aligned labelling³⁵.</p>
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15 PVC management

15.1 Vintages

All PVCs have a *Vintage* that corresponds to the period in which the *Carbon Benefit* is achieved (for rPVCs and vPVCs) or is expected to be achieved (for fPVCs), plus up to 3 years for afforestation or reforestation *Projects*³⁶.

³⁵ As of the publication of V3.5 of this Procedures Manual, our ICVCM and CORSIA application processes are currently in progress. For progress updates or additional information, please contact info@planvivofoundation.org

³⁶ Tree planting activities commonly include replanting to overcome mortalities in the immediate years following the planting of samplings. Therefore, *Carbon Benefits* representing *PVCs* from these activities must be achieved within the *Vintage* period or the subsequent 3 years after to take into account this early replanting.

Vintage periods for the different types of *PVC* are summarised below:

- *fPVC Vintage* = the *Crediting Period* for the *Project Intervention*.
- *rPVC Vintage* = the *Reporting Period* within which the *Carbon Benefit* is reported to have been achieved.
- *vPVC Vintage* = the *Verification Period* or subset of the *Verification Period* within which the *Carbon Benefit* is achieved.

15.2 Conversion of *PVCs*

There are pathways for conversion between *PVC* types, some of which are optional and others are compulsory. These pathways are outlined in Table 5. For *fPVCs* to be converted to *rPVCs*, the *Project* must submit monitoring data in an *Annual Report* that demonstrates that the *Carbon Benefits* have been achieved. For *fPVCs* or *rPVCs* to be converted to *vPVCs*, the *Project* must submit monitoring data in an *Annual Report* and undergo a *Verification* (see Section 8) that demonstrates that the expected or reported *Carbon Benefits* have been achieved. An example of a batch of *PVCs* being converted over a *Verification Period* is provided in Annex 2.

Table 5 – Issuance and conversion pathways possible

Option number and description	Diagram	Project types eligible
1) generating only <i>vPVCs</i>	<i>vPVC</i>	All <i>Projects</i>
2) generating <i>rPVCs</i> and converting to <i>vPVCs</i>	<i>rPVC</i> → <i>vPVC</i>	All <i>Projects</i>
3) generating <i>fPVCs</i> and following the full conversion pathway to <i>vPVCs</i>	<i>fPVC</i> → <i>rPVC</i> → <i>vPVC</i>	<i>Projects</i> generating removals
4) generating <i>fPVCs</i> and converting to <i>vPVCs</i> , bypassing <i>rPVCs</i>	<i>fPVC</i> → <i>vPVC</i>	<i>Projects</i> generating removals

All *fPVCs* and *rPVCs* must eventually be converted to *vPVCs*. Any *fPVCs* and *rPVCs* that are not converted to *vPVCs* at the *Verification* after the end of their *Vintage* period will be marked as *Underachieved* (see Section 15.3) and will need to be rectified through the *Achievement Reserve* or by marking them as “not delivered” (see Section 15.4).

The number of *PVCs* for each *Vintage* period being converted is spread evenly across all accounts that hold *PVCs* of a corresponding type and vintage period. This includes any *Project*, intermediary or buyer accounts.

PVCs issued under versions of PV Climate prior to Version 5 are not eligible for conversion.

15.3 Underachievement

Underachievement occurs if the number of vPVCs generated within a *Verification Period* is lower than the number of fPVCs or rPVCs issued for *Carbon Benefits* that were expected to be achieved within the *Verification Period*. This means that fPVCs and/or rPVCs representing *Carbon Benefits* that are not achieved are not converted to vPVCs. To help manage the risk of *Underachievement*, all *Projects* that receive fPVCs or rPVCs must set aside at least 10% of the fPVCs or rPVCs they receive in an *Achievement Reserve* (see Section 15.4). If fPVCs or rPVCs are not converted to vPVCs at the *Verification* after the end of the fPVC or rPVC *Vintage* period, a number of fPVCs or rPVCs with the same *Vintage*, equal to the *Underachievement* must be marked “not delivered” in the *Project’s Achievement Reserve*. If the *Achievement Reserve* for a *Vintage* is exhausted of active certificates, issued certificates with the same *Vintage* will be marked “not delivered” (see Section 15.4).

The number of *PVCs* for each *Vintage* period marked as “not delivered” is spread evenly across all accounts that hold *PVCs* of a corresponding type and *Vintage* period. This includes any *Project*, intermediary, and buyer accounts.

15.4 Achievement Reserve

The *Achievement Reserve* is a *Project*-level mechanism for managing the risk of underperformance and replaces the mechanism of reallocations used in V4 of the Plan Vivo Carbon Standard. It reduces the need for marking fPVCs or rPVCs as “not delivered” for *Underachievement*. All *Projects* that receive fPVCs or rPVCs must set aside at least 10% of the fPVCs or rPVCs they receive in an *Achievement Reserve*. *PVCs* in the *Achievement Reserve* are not issued to the *Project* and cannot be transferred or assigned to beneficial owners. *Projects* may opt to contribute more than 10% of their fPVCs or rPVCs to the *Achievement Reserve* to further reduce the risk of needing to mark issued certificates as “not delivered”.

Due to the *Underachievement* (see Section 15.3) and *Overachievement* (see Section 15.5) mechanisms, **the *Achievement Reserve* does not reduce the total number of vPVCs a *Project* is eligible to receive.**

An example of a *Project* using its *Achievement Reserve* is provided in Annex 3.

15.5 Overachievement

Overachievement occurs if the number of vPVCs generated within a *Verification Period* is greater than the number of fPVCs and/or rPVCs issued for *Carbon Benefits* that were expected to be achieved within the *Verification Period*. In such an instance, further vPVCs will be generated into the *Project’s* account and *Risk Buffer* equal to the size of the *Overachievement*.

15.6 Moving PVCs to Another Registry

The movement of *PVCs* onto another registry is permitted when required by relevant local law of the *Project* or if a *Project* moves their *Certification* to another Standard. In such instances, *Projects* must contact Plan Vivo and S&P Global to organise this process and liaise with the new registry. The *Project's* relevant *PVCs* must be *Cancelled* on the *PV Climate Registry* before the issuance of any corresponding carbon credits is made on the new registry.

15.7 Corresponding Adjustments

According to Article 6 guidance of the Paris Agreement documentation adopted at COP26, mitigation outcomes transferred internationally are subject to appropriate *Corresponding Adjustments* to prevent *Double Counting*. This procedure applies to credits used toward another party's NDC, CORSIA compliance, and voluntary claims where host country authorisation is required and for any activity that requires host party authorisation under Article 6.2 of the Paris Agreement. *PVCs* that have followed these procedures may receive a CA (*Corresponding Adjustment*) Label.

This section describes the processes that must be followed to maximise the likelihood that *Corresponding Adjustments* will be appropriately applied, and the steps taken to confirm if they have been applied. As per Article 6.2 Guidance³⁷, it is the host country's responsibility to ensure that no double claiming is made under for the emission reductions from the *PV Climate Projects* for which the host country has provided a written attestation of authorisation. If an attestation is provided for a specific issuance, the host country must ensure that no emission reductions for the corresponding monitoring period of the *Project* are claimed under an NDC.

15.7.1 Project responsibilities

Projects must submit written evidence of a host country's authorisation of an accounting adjustment via a written attestation. The attestation must be issued by the appropriate national point of contact for greenhouse gas accounting under Article 6 of the Paris Agreement and include details of the:

- *PV Climate Registry Project ID*
- *Number of PVCs* covered by the authorisation and their *Vintage* period.

³⁷ https://unfccc.int/sites/default/files/resource/cma3_auv_12a_PA_6.2.pdf

- Scope of *Project Interventions* related to the *PVCs*
- For CORSIA-eligible units, the *CORSIA* compliance period for which the *PVCs* are authorised.
- Host country's approach for *Corresponding Adjustments*, including expected timings of adjustments and process for reporting adjustments, as informed by the host country's specified definition of "first transfer".
- Accounting method applied by the host country, consistent with Annex I of Decision 2/CMA.3 under the Paris Agreement.

An Attestation Template is provided in Annex 4. This can be used by *Projects* and host countries for the creation of a *Corresponding Adjustment* attestation.

It is the *Project's* responsibility to reconcile any double claiming that occurs if a *Corresponding Adjustment* cannot ultimately be confirmed or if an attestation is withdrawn by the host country. The *Corresponding Adjustment* compliance report (see Section 15.7.2) will inform projects if either of these events arise.

Reconciliation can occur by either:

- Compensating using carbon credits, which have an appropriate *CA Label* and any other relevant *Labels* (e.g. a *CORSIA Label*), from the same or another project.
- Removal of the *CA Label* for any *PVCs* that have not yet been *Retired*.

Projects must submit a Letter of Corresponding Adjustment Risk Acknowledgement alongside the written attestation. This letter must be signed by a senior staff member of the *Project Coordinator* and demonstrate that the **Project accepts the responsibility of reconciling double claiming** should a *Corresponding Adjustment* ultimately not be confirmed or if an attestation is withdrawn by the host country. These outcomes could occur due to inconsistent, incomplete, or otherwise incorrect reporting from the host country government to the UNFCCC, or political/regulatory changes that influence a government's willingness to apply promised *Corresponding Adjustments*. To minimise the risk of double claiming occurring, and/or impacts of double claiming, *Projects* may consider one or more of the following mitigations:

- Waiting for host countries to formally report on its successful implementation of a *Corresponding Adjustment* before finalising the sale.
- Buying insurance that provides the necessary finances to purchase new carbon credits if double claiming occurs.

- Appropriately distributing liability between the *Project* and buyer in relevant sales contracts.

A template for a Letter of Corresponding Adjustment Risk Acknowledgement is provided in Annex 5 for use at a *Project's* discretion.

Attestations of authorisation of *Corresponding Adjustments* and Letters of Corresponding Adjustment Risk Acknowledgement must be submitted to, and approved by, Plan Vivo prior to the provision of a CA label or any trading of *PVCs* under CORSIA.

15.7.2 Plan Vivo responsibilities

Plan Vivo will review and approve all attestations for authorisation of *Corresponding Adjustments* that appear authentic and include the necessary information described in Section 15.7.1. At the discretion of Plan vivo, attestations from host countries with history of not implementing *Corresponding Adjustments*, or withdrawing previously provided attestations, may not be approved. All approved attestations will be published on the Plan Vivo website under the respective *Project's* webpage, on the *PV Climate Registry*, and in the *Corresponding Adjustment* compliance report.

Following the end of a calendar year, Plan Vivo will create and publish *Corresponding Adjustment* compliance report. This report will compare all historic attestations with the host country's accounting information in each report submitted in accordance with Section IV of Annex I to Decision 2/CMA.3

Where it is unclear if appropriate *Corresponding Adjustments* have been made, Plan Vivo shall seek clarification from the appropriate point of contact from the host country. If a *Corresponding Adjustment* cannot ultimately be confirmed, or if an attestation is withdrawn by the Host Country, Plan Vivo shall inform the *Project* so that they may reconcile the double claim (see Section 15.7.1).

Reporting requirements as per section IV (B) and IV (D) of Annex to Article 6.2 decision are applicable to the host country. Plan Vivo will provide information on the number of credits issued for different monitoring periods for different *Project Labels* for which authorisation letter are received from host countries. Plan Vivo claims no liability towards ensuring that the host country has not claimed emission reductions corresponding to *PVCs* in its NDC.

Upon request, Plan vivo will provide the relevant bodies of the International Civil Aviation Authority (ICAO) with performance information related to, inter alia, any material instances of and

programme responses to country-level double claiming for CORSIA; the nature of, and any changes to, the number, scale, and/or scope of host country attestations; any relevant changes to related programme measures.

15.8 Erroneous Issuance of PVCs

To issue *PVCs* on the *PV Climate Registry*, the *Project* must submit an issuance request alongside the supporting approved *Annual Report* and/or *Verification* report. This is reviewed by Plan Vivo and S&P Global before it is approved (see Section 7).

In the unlikely event that an issuance on the *PV Climate Registry* that does not align with the number of *PVCs* listed in the *Annual Report* and/or *Verification* report, action will be taken as soon as possible to correct the discrepancy. Corrections will be made by S&P Global and Plan Vivo, in collaboration with the *Project*. It is the responsibility of the *Project* to communicate this to their clients. If the *Project* is uncompliant, corrections will be made regardless and any account holders affected will be contacted by S&P Global.

Anyone may report an erroneous issuance to Plan Vivo and/or S&P Global, who will then investigate to confirm accuracy and, if true, the root cause of the error.

15.8.1 Under-issuance of PVCs

If the discrepancy represents an unintentional under-issuance (some *Projects* may intentionally under issue due to, for example, government policy restrictions or to delay issuance fees), then the *Project* will be given the opportunity to submit a request for the remaining *PVCs*.

15.8.2 Over-issuance of fPVCs or rPVCs

If the discrepancy represents an over-issuance of fPVCs or rPVCs, then an equivalent number of fPVCs and rPVCs must be marked “not delivered” in the *Project's Achievement Reserve*. If the *Achievement Reserve* for a *Vintage* is exhausted of active certificates, issued certificates with the same *Vintage* will be marked “not delivered” (see Section 15.4).

The number of *PVCs* for each *Vintage* period marked as “not delivered” is spread evenly across all accounts that hold *PVCs* of a corresponding type and *Vintage* period. This includes any *Project*, intermediary, and buyer accounts.

15.8.3 Over-issuance of vPVCs

If the discrepancy represents an over-issuance of vPVCs, then one or more of the following steps will be taken, listed in order of preference:

- A. Any unretired and unsold vPVCs in the *Project's* account from the relevant *Vintage* period will be *Cancelled*
- B. Any unretired and unsold vPVCs in the *Project's* account from other *Vintage* periods will be *Cancelled*
- C. The *Project* must submit a claim for vPVCs against the *Risk Buffer* (see Section 16.1). A number of certificates equal to the discrepancy is retired from the *Risk Buffer*. The *Project* must then pay back all of the retired certificates before they are issued with any further vPVCs. *Risk Buffer* certificates can be paid back from the next vPVCs generated by the *Project*, or vPVCs transferred from another *PV Climate Project*. If a *Project* is *Decertified* and/or otherwise ceases to operate before the repayment is complete, the responsibility remains with the *Project Coordinator* to reimburse the *Risk Buffer*.

These compensation procedures apply to all issued vPVCs, including those used toward offsetting obligations under CORSIA.

16 Loss Events

A *Loss Event* is an event that results in a reduction of the *Carbon Benefits* achieved within a *Project Area*. *Loss Events* can lead to a *Reversal* of the *Carbon Benefits* achieved by the project if there is a negative *Carbon Benefit* in any *Verification Period*. *Loss Events* can be caused by factors that are within the control of the *Project* ('*Avoidable Losses*') or factors beyond the control of the *Project* ('*Unavoidable Losses*').

An assessment of risk of *Reversals* and any actions that the *Project* will take to mitigate these must be included in the *PDD*. Only *Projects* with a low risk of reversals will be *Registered* by Plan Vivo and all *Projects* must contribute 20% of the vPVCs they generate to a pooled *Risk Buffer*.

This section outlines the mechanisms available for mitigating *Loss Events* under specific scenarios. A summary of this is provided by Figure 3 and an example of a *Project* using the *Risk Buffer* under different *Loss Event* scenarios is provided in Annex 6.

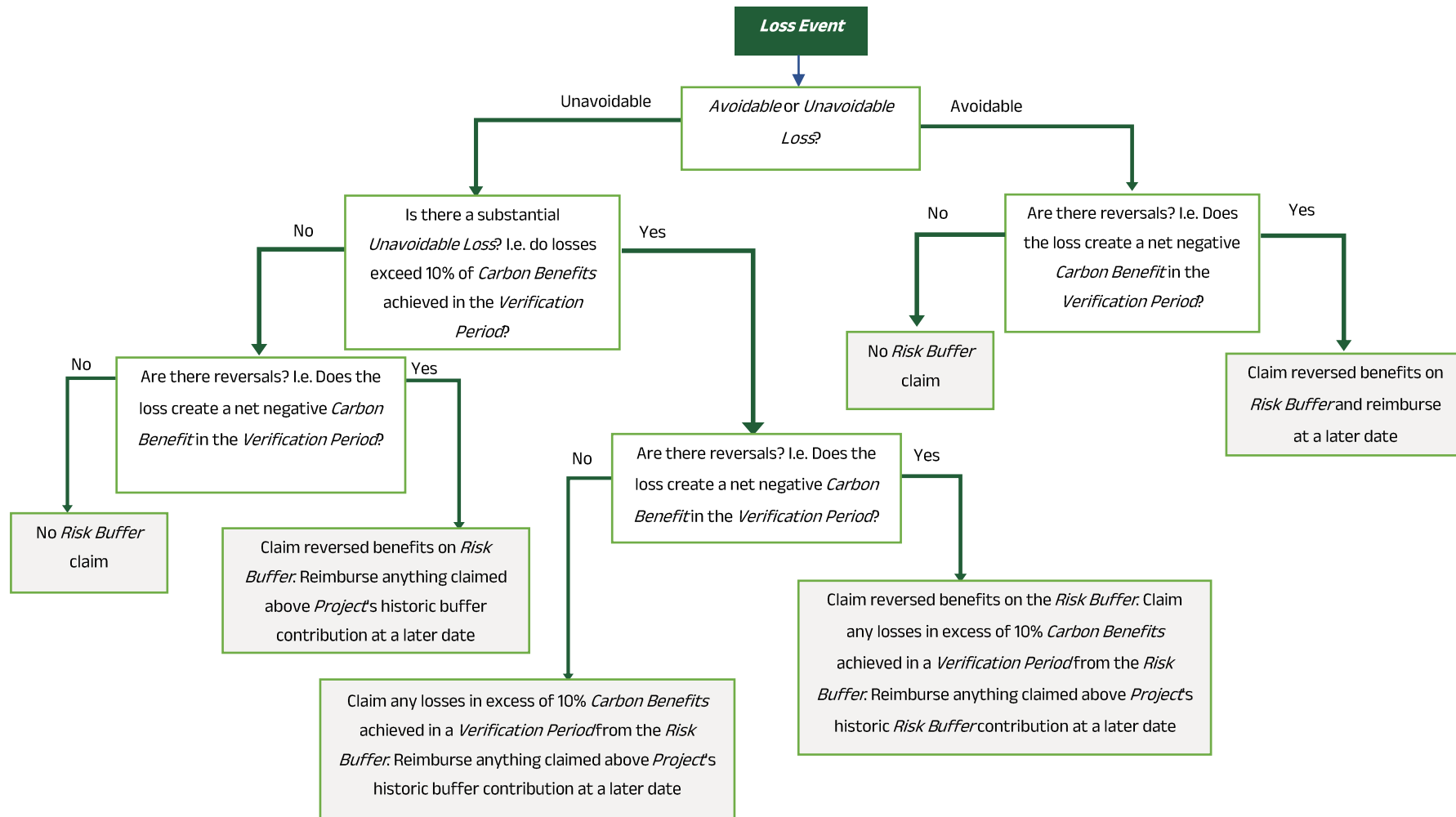


Figure 3 – A flow chart outlining the mitigation process that Projects should follow in the event of a loss event

16.1 Risk Buffer

The *Risk Buffer* is a group of vPVCs, pooled across all PV Climate-*Certified Projects*, that remain unsold and guarantees the integrity of vPVCs. *Projects* are required to contribute 20% of the vPVCs they generate to the *Risk Buffer*. Requests for claims against the *Risk Buffer* can be submitted via the claims form available as an annex of the *Annual Report Template*.

Risk Buffer certificates are retired for all reversals of vPVCs. *Risk Buffer* certificates can also be retired for *Una voidable Losses* that do not lead to *Reversals*, but which would substantially reduce the number of vPVCs a *Project* is eligible to receive within a *Verification Period* (see Section 16.4.3). The extent to which *Projects* must payback claims made on the *Risk Buffer* depends on the context of the *Loss Event*.

Risk Buffer retirements for all *Avoidable Losses* and any *Unavoidable Losses* that exceed the *Project's Risk Buffer* contributions up to the point of the *Loss Event*, must be paid back before additional vPVCs are issued to the *Project*. *Risk Buffer* certificates can be paid back from unsold vPVCs in the *Project's* account, vPVCs generated by the *Project* after the *Loss Event*, or vPVCs transferred from another *PV Climate Project*. If a *Project* is *Decertified* and/or otherwise ceases to operate before the repayment is complete, the responsibility remains with the *Project Coordinator* to reimburse the *Risk Buffer*.

These compensation procedures apply to all issued vPVCs, including those used toward offsetting obligations under CORSIA.

16.2 Future Risk Buffer

Projects that generate fPVCs and/or rPVCs must allocate 20% of their *Carbon Benefits* to a *Future Risk Buffer*. This is a reserve of fPVCs and rPVCs that remain unissued and unsold for the purpose of contributing to the *Risk Buffer* (see Section 16.1) at the point of *Verification*. *Future Risk Buffer* certificates cannot be transferred or assigned to a beneficial owner. Claims cannot be made on the *Future Risk Buffer*. The *Future Risk Buffer* is different to the *Achievement Reserve*.

16.3 Avoidable Losses

An *Avoidable Loss* occurs if a loss event could have been avoided by the *Project*. There are two types of *Avoidable Loss Events*, which are described in Table 6.

Table 6 – Description of different Avoidable Loss events

Type of Loss Event	Description
Improper management	Clear and/or wilful negligence of the <i>Project Coordinator, Project</i> or participants that results in activities not being implemented as described in the <i>Project's Technical Specifications</i> or being less effective than expected. For example, if soil carbon is lost due to an incorrect tillage regime being applied, or trees are lost in a wildfire after a failure to create planned firebreaks.
Participants leaving the <i>Project</i>	If <i>Project Participants</i> leave the <i>Project</i> before the end of their <i>Crediting Period</i> , it is assumed that all of <i>Carbon Benefits</i> achieved from the <i>Project Area</i> up to the point when the <i>Project Participant</i> leaves the <i>Project</i> will be lost, and that this loss was avoidable.

16.3.1 Demonstrating an Avoidable Reversal

If the *Carbon Benefit* achieved within a *Verification* is negative (i.e. if losses are greater than gains), a *Reversal* of *Carbon Benefits* has occurred. If this *Reversal* is caused by *Avoidable Losses*, it is treated as an avoidable *Reversal*. These can be demonstrated through monitoring data provided in *Annual Reports*, which is then *Verified* at the following *Verification*.

16.3.2 Rectifying Avoidable Reversals

If an avoidable *Reversal* occurs within a *Verification Period*, a *Project* must submit a claim for vPVCs against the *Risk Buffer*. This is assessed at the following *Verification* and, if deemed accurate, a number of certificates equal to the *Reversed Carbon Benefit* is retired from the *Risk Buffer*. The *Project* must then pay back all of the *Retired* certificates before they are issued with any further vPVCs. *Risk Buffer* certificates can be paid back from unsold vPVCs in the *Project's* account, vPVCs generated by the *Project* after the *Loss Event*, or vPVCs transferred from another *PV Climate Project*. If a *Project* is *Decertified* and/or otherwise ceases to operate before the repayment is complete, the responsibility remains with the *Project Coordinator* to reimburse the *Risk Buffer*.

These compensation procedures apply to all issued PVCs, including those used toward offsetting obligations under CORSIA.

16.4 Unavoidable Losses

An *Unavoidable Loss* occurs if a *Loss Event* could not have reasonably been prevented or avoided by the *Project Coordinator*, for example force majeure events such as extreme weather or geological events, wildfires, or civil unrest. This also includes any instances where activities were correctly implemented as described in the *Project's* technical specifications but were less effective than expected.

16.4.1 Demonstrating an Unavoidable Reversal

If the *Carbon Benefit* achieved within a *Verification Period* is negative (i.e. if losses are greater than gains), a *Reversal* of *Carbon Benefits* has occurred. If this *Reversal* is caused by *Unavoidable Loss*, it is treated as an unavoidable *Reversal*. *Projects* must document all unavoidable *Reversals* and provide evidence of their cause in the *Annual Report* after the occurrence of the *Loss Event*. This evidence will be reviewed by Plan Vivo, through the support of an *Independent Expert (IE)*, and/or a *VVB* at a *Verification* event, to determine whether there is sufficient proof that the *Reversal* was unavoidable. If there is insufficient evidence that the *Loss Event* was unavoidable, it will be treated as an avoidable *Reversal*.

16.4.2 Rectifying Unavoidable Reversals

Once an unavoidable *Reversal* has been demonstrated (see Section 16.4.1), a *Project* must submit a claim against the *Risk Buffer* and buffer certificates equal to the reversed *Carbon Benefit* are retired. If the reversal is caused by *Unavoidable Losses*, the *Project* must pay back any *Retired* certificates that exceed their net-contribution to the *Risk Buffer* up to the point of the *Reversal* (calculated as any *Risk Buffer* contributions minus any previous certificates retired for unavoidable *Reversals* that are not paid back) before they are issued with any further vPVCs into the *Project's* account. *Risk Buffer* certificates can be paid back using *Future Risk Buffer* PVCs that are converted at the next *Verification* event, unsold vPVCs in the *Project's* account, vPVCs generated by the *Project* after the *Loss Event*, and/or vPVCs transferred from another PV Climate *Project*. If a *Project* is *Decertified* and/or otherwise ceases to operate before the repayment is complete, the responsibility remains with the *Project Coordinator* to reimburse the *Risk Buffer*.

These compensation procedures apply to all issued PVCs, including those used toward offsetting obligations under CORSIA.

16.4.3 Substantial Unavoidable Losses

If *Unavoidable Losses* exceed 10% of the *Carbon Benefit* achieved in a *Verification Period* but do not lead to a *Reversal*, there has been a substantial *Unavoidable Loss*. *Projects* have the option of

retiring *Risk Buffer* certificates for substantial *Unavoidable Losses* in excess of 10% of *Carbon Benefit* achieved in a *Verification Period*. The process for demonstrating a substantial *Unavoidable Loss* is the same as for an unavoidable *Reversal* (see Section 16.4.1). If *Risk Buffer* certificates are retired for substantial *Unavoidable Losses*, the rules for payback of *Risk Buffer* certificates are the same as for rectifying unavoidable *Reversals* (see Section 16.4.2).

17 Non-Issuing Projects

Projects may wish to use PV Climate to demonstrate good *Project* design and implementation, to demonstrate carbon, ecosystem and livelihood benefits and to access the Plan Vivo network, without generating *Plan Vivo Certificates*. For example, if the *Project* or the funder of the *Project* does not wish to receive *Plan Vivo Certificates* because of potential for double-counting with a national or regional programme.

All non-issuing *Projects* are expected to quantify, monitor and verify their *Carbon Benefits* through the same process as issuing *Projects*. Costs and fees associated with non-issuing *Projects* are outlined on the Plan Vivo website³⁸.

18 Information Requests

Occasionally, *Project* information that is required to be present on the Plan Vivo website or *PV Climate Registry* by these procedures may be unintentionally absent. In such instances, anyone may contact Plan Vivo at info@planvivofoundation.org to request that the information is made available. Requests shall be dealt with through the following process:

- Acknowledgement of the request by Plan Vivo will be provided within 2 weeks of submission of the initial information request, alongside a decision on whether the requested information should be made publicly available.
- If it is determined that the information must be made publicly available, Plan Vivo will aim to publish the information within 4 weeks of the initial information request submission. Plan Vivo will inform the requester if this timeframe does not appear feasible due to reliance on external entities or time needed to redact and/or process information for data protection purposes

³⁸ www.planvivo.org/pv-climate-costs-and-fees

Annex 1 – Version Control

Version Number	Date of release (DD/MM/YYYY)	Changes and additions since previous version
V3.0	01/06/2023	n/a
V3.1	01/12/2023	<ul style="list-style-type: none"> • Rebranded from the “Plan Vivo Standard” to the “Plan Vivo Carbon Standard (PV Climate)” • Capitalised and italicised all terms defined by the PV Climate Glossary
V3.2	12/03/2024	<ul style="list-style-type: none"> • Version changed from V1.1 to V3.2 to recognise versions of the Procedures Manual under Standard versions prior to V5. • New definitions for <i>Cancellation</i>, <i>Decertified</i>, <i>Not Delivered</i>, <i>Remediation Plan</i>, <i>Retirement</i>, <i>Suspension</i>, and <i>Transfer</i>. • New acronyms for <i>BoT</i>, <i>TAC</i>, and <i>TRP</i>. • Made explicit that the <i>TRP</i> are involved in the Plan Vivo review elements of the <i>Methodology</i> review processes. • Feedback from public consultations must now be included in <i>Project Validation</i> reports and <i>Methodology</i> review reports. • <i>Projects</i> must now contract <i>VVBs</i> before the <i>VVB</i> submits an audit plan for approval. • Information about submitting requests for changes to the Standard. • Greater clarity regarding thresholds for removal of <i>Projects</i> from pipeline. • New cost structure for non-issuing <i>Projects</i>. • New section on <i>Suspension</i>. • New section on <i>Decertification</i>. • Greater clarity regarding thresholds for <i>Suspension</i>. • Removal of <i>Cancellation</i> section as information has been dispersed amongst other sections and the Glossary. • New section on moving <i>PVCs</i> to another registry. • New section on grievances. • Updated annex 4 with greater detail

Version Number	Date of release (DD/MM/YYYY)	Changes and additions since previous version
V3.3	02/10/2024	<ul style="list-style-type: none"> • Added the following definitions: <ul style="list-style-type: none"> ○ <i>Outcome</i> ○ <i>Output</i> • In Sections 4.4, 5.3 and 7, information has been added about what <i>Project</i> documentation is made publicly available (<i>Validation</i> reports, <i>Annual Reports</i>, <i>PDDs</i>, KML files). • Procedures around <i>Methodology</i> updates (Section 11.2) has been expanded upon with further information about “on-hold” and “withdrawal” processes, alongside the implications that this has on <i>Project</i> issuance from affected <i>Methodologies</i>. • New section on information requests.
V3.4	07/07/2025	<ul style="list-style-type: none"> • The definition of <i>Underperformance</i> was relocated to the Glossary. • Updated Section 4.4 to clarify that no more than 3 FARs can be issued in the <i>Validation</i> findings. • Greater clarity was added in Sections 8.1 and 8.2 regarding the involvement of the TRP in the Plan Vivo review elements of <i>Verifications</i>. • The sections of a PDD that must be, or are recommended to be, updated at least every 10 years in Section 10.2 now also extends to whenever a <i>Crediting Period</i> is renewed. • Section 10.2 updated to clarify that <i>Additionality</i> must be reassessed whenever a <i>Crediting Period</i> is renewed and at least every 5 years. • <i>Projects</i> that are winding down and do not need to update to the latest version of the Standard are now those under a “version of the Standard prior to V5” and not only those under V4 (Section 11.1.2) • The section on grievances has been removed due to the creation of a new, standalone grievance mechanism. This can now be found on the Plan Vivo Governance webpage: https://www.planvivo.org/governance

Version Number	Date of release (DD/MM/YYYY)	Changes and additions since previous version
V3.5	01/09/2025	<ul style="list-style-type: none"> Based on our ongoing ICVCM application, a new row has been added to Table 4 for "Meets CCP eligibility criteria?", which includes clarification for each of the types of <i>PVCs</i>. Footnote 35 provides further context on this change.
V3.6	16/09/2025	<ul style="list-style-type: none"> The <i>VVB Methodology</i> review process in Section 3.2 was replaced with a new, internal methodology approval panel (MAP) approach. The <i>VVB's</i> role in <i>Project Validation</i> and <i>Verification</i> remains unchanged. Section 11.2 of the Procedures Manual was restructured into two new sections, 11.2.1 and 11.2.2, to provide clearer procedures for <i>Methodology</i> updates and status management. A new, tiered system was introduced in Section 11.2.1 to categorise <i>Methodology</i> changes as minor or major revisions, with a streamlined review process for minor updates. A maximum <i>Methodology</i> update frequency of 18 months was enforced for major revisions in Section 11.2.1 to ensure improved operational stability.
V3.7	16/02/2026	<ul style="list-style-type: none"> New acronym for CCP and MAP Added Section 7, paragraph 5, prohibiting issuance of <i>PVCs</i> for reductions/removals already credited (or eligible to be credited) under another program. Specified in Section 8.2, paragraph 1, that a <i>VVB</i> is mandatory for ICVCM CCP <i>Labelling</i>, while the internal <i>Microscale Project</i> process (desk-review, <i>IE</i> site visit, findings and reporting) remains available only for non-CCP <i>Labelled vPVCs</i> Section 10.2 updated to clarify that <i>Double Counting</i> must be reassessed whenever a <i>Crediting Period</i> is renewed and at least every 5 years. Added Section 15.7, detailing procedures for reporting and correcting erroneous issuances, outlining the roles of

Version Number	Date of release (DD/MM/YYYY)	Changes and additions since previous version
		<p>Plan Vivo, S&P Global, and <i>Projects</i> in resolving discrepancies and notifying account holders.</p>
V3.8	23/03/2026	<ul style="list-style-type: none"> • New acronyms for CA, CORSIA, ICVCM and NDC. • New definitions for <i>Corresponding Adjustments</i>, and <i>Label</i>. • Correction in Section 4.3 to clarify that the requirements for approval of <i>VVBs</i> are found in the Validation and Verification Procedures Manual and not the Validation and Verification Requirements. • A maximum timeframe for responses to annual report feedback before which projects may be <i>Suspended</i> has been added to Section 7. • Clarification in Section 8.2 that the <i>Microscale Project Verification</i> process cannot be used to generate CORSIA-<i>Labelled</i> vPVCs. • Removed statement that all previous versions of the Standard are available on the Plan Vivo website. • Clarification in Table 4 that only vPVCs are eligible for CORSIA. • Addition of Section 15.7 on <i>Corresponding Adjustments</i> • Addition of Annex 4 – Template for Letter of Attestation for Corresponding Adjustment from Host Country • Addition of Annex 5 – Template for Letter of Corresponding Adjustment Risk Acknowledgement. • Edits to formatting of acronyms, glossary terms and definitions, and references to Standard documents. • Added line to Sections 16.3.2 and 16.4.2 explicitly stating that reversal compensation covers PVCs used toward CORSIA offsetting obligations.
V3.9	30/04/2026	<ul style="list-style-type: none"> • Clarification added to Sections 15.8.3, 16.1, 16.3.2, and 16.4.2 that, in the event that a <i>Project</i> is <i>Decertified</i> and/or otherwise ceases to operate before a the <i>Risk Buffer</i> is repaid after it has been accessed, the responsibility for reimbursement remains with the <i>Project Coordinator</i>.

Version Number	Date of release (DD/MM/YYYY)	Changes and additions since previous version
		<ul style="list-style-type: none"> • Added line to Sections 15.8.3 and 16.1 explicitly stating that reversal compensation covers PVCs used toward CORSIA offsetting obligations. • Clarified Table 4 to explicitly state that CCP-compliant and CORSIA-aligned labelling applies only to vPVCs issued from <i>Project Interventions</i> with a minimum <i>Project Period</i> of forty years, strengthening alignment with ICVCM and CORSIA requirements.

Annex 2 – Example of a batch of PVCs being converted over a Verification Period

A *Project* plants 100 ha of trees in year 2020, will generate 20,000 tCO₂ of *Carbon Benefits* over a 40-year *Crediting Period*, and has a *Verification* in year 2025 (verifying the years 2020-2024). The composition of *PVCs* will vary depending on the types of *PVCs* that the *Project* chooses to issue and convert to.

Scenario A – *fpVCs*, *rPVCs* and *vPVCs* in the project’s account

Year	fpVCs (Vintage)	rPVCs (Vintage)	vPVCs (Vintage)
2020	0	0	0
2021	19,500 (2020-2059)	500 (2020-2021)	0
2022	19,000 (2020-2059)	500 (2020-2021)	0
		500 (2021-2022)	
2023	18,500 (2020-2059)	500 (2020-2021)	0
		500 (2021-2022)	
		500 (2022-2023)	
2024	18,000 (2020-2059)	500 (2020-2021)	0
		500 (2021-2022)	
		500 (2022-2023)	
		500 (2023-2024)	
2025	17,500 (2020-2059)	500 (2024-2025)	500 (2020-2021)
			500 (2021-2022)
			500 (2022-2023)
			500 (2023-2024)
2026	17,000 (2020-2059)	500 (2024-2025)	500 (2020-2021)
		500 (2025-2026)	500 (2021-2022)
			500 (2022-2023)
			500 (2023-2024)

Scenario B – Only fPVCS and vPVCs in the project’s account

Year	fPVCs (<i>Vintage</i>)	rPVCs (<i>Vintage</i>)	vPVCs (<i>Vintage</i>)
2020	0	0	0
2021	20,000 (2020-2059)	0	0
2022	20,000 (2020-2059)	0	0
2023	20,000 (2020-2059)	0	0
2024	20,000 (2020-2059)	0	0
2025	18,000 (2020-2059)	0	2,000 (2020-2024)
2026	18,000 (2020-2059)	0	2,000 (2020-2024)

Annex 3 – Example of a Project using the Achievement Reserve

A *Project* that plants 100 ha of trees in year 1 and generates fPVCs and/or rPVCs would be required to contribute to their *Achievement Reserve* and *Future Risk Buffer*. Below are examples of how *PVC* composition might look for a *Project* if it does not suffer any tree mortality (scenario A) and if it did suffer mortalities (scenario B). In these scenarios, the *Project* would be expected to generate 25,000 *Carbon Benefits* in total across its 40-year *Crediting Period*, and has a *Verification* in year 6 (verifying the years 1-5). This is initially split between the *Project's* account, *Achievement Reserve* and *Future Risk Buffer*, whereby the *Achievement Reserve*(10%) is first allocated before the remaining 22,500 expected *Carbon Benefits* are split between the *Project's* account (80%) and *Future Risk Buffer* (20%). In scenario B, 1250 expected *Carbon Benefits* are lost due to tree mortality in year 4.

Scenario A: No tree mortality event

Year	fPVCs and rPVCs			vPVCs	
	<i>Project's</i> account	<i>Achievement Reserve</i>	<i>Future Risk Buffer</i>	<i>Project's</i> account	<i>Risk Buffer</i>
1	0	0	0	0	0
2	18,000	2,500	4,500	0	0
3	18,000	2,500	4,500	0	0
4	18,000	2,500	4,500	0	0
5	18,000	2,500	4,500	0	0
6	16,200	2,250	4,050	2,000	500
7	16,200	2,250	4,050	2,000	500

Scenario B: Tree mortality event in year 4

Year	fPVCs and rPVCs			vPVCs	
	<i>Project's</i> account	<i>Achievement Reserve</i>	<i>Future Risk Buffer</i>	<i>Project's</i> account	<i>Risk Buffer</i>
1	0	0	0	0	0
2	18,000	2,500	4,500	0	0
3	18,000	2,500	4,500	0	0
4	18,000	2,500	4,500	0	0
5	18,000	2,500	4,500	0	0
6	16,200	1,125	4,050	1,900	475
7	16,200	1,125	4,050	1,900	475

In scenario B, although the *Loss Event* occurs in year 4, the deductions from the *Achievement Reserve* are not made until the subsequent *Verification*. At this point, 1,250 *PVCs* are deducted from the *Achievement Reserve* and, of the remaining *PVCs* in the *Achievement Reserve*, 10% (125) are converted to *vPVCs* since this is equal to the percentage of *fPVCs/rPVCs* converted to *vPVCs* in the *Project's* account. Of this 125 that are converted to *vPVCs*, 100 (80%) are allocated to the *Project's* account and 25 (20%) to the *Risk Buffer*.

It should be noted that another way to replicate these calculations is to mark *fPVCs* and *rPVCs* in the *Achievement Reserve* as "not delivered" at the point at which they would have otherwise expected to be delivered. Then, to credit any overperformance in the number of *vPVCs* generated. Plan Vivo may opt to use this approach in estimating *vPVC* generation since the outcome is the same.

Anyone that would like to see the calculations underpinning the above table can request an excel document by emailing projects@planvivofoundation.org.

Annex 4 – Template for Letter of Attestation for Corresponding Adjustment from Host Country

Ref.

[Date]

Sub: Host Country Letter of Authorization of Project Activity [“Title of the Project”] and the Standard titled “PV Climate”

Dear [“Name of the Project Coordinator”],

Dear Plan Vivo Foundation,

On behalf of the Government of [Name of Country], I have the pleasure to inform you that the mitigation outcome corresponding to [total number of PVCs, including both the saleable units and respective buffer contributions] PVCs issued for monitoring period [date to date] for [project interventions related to the PVCs] interventions in the [“Title of the Project”] project with project ID [project ID found on PV Climate Registration Certificate] certified to PV Climate, is authorized to be used, following the provisions of Article 6.2 of the Paris Agreement, for the purpose of [compliance of Nationally Determined Contribution of [name of country]] [mitigation purposes under CORSIA for CORSIA compliance period [date to date]] [offsetting the emissions of voluntary carbon credit buyers].

The Government of [Name of Country] confirms that:

- (a) [Name of Country] has ratified the Paris Agreement on [Date] and submitted its Nationally Determined Contribution (NDC);
- (b) The issued Mitigation Outcomes referred above shall not be used by the Government of [Name of Country] to demonstrate achievement of its own NDC;
- (c) The Corresponding Adjustments for the Mitigation Outcomes referred above are expected to be made in [date or range of dates] and will be reported on at [location of published accounting reports] thereafter, as informed by the host country’s specified definition of “first transfer”;
- (d) The Government of [Name of Country] shall follow all requirements of COP26 Decision -/CMA.3, Guidance on cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement, including applying Corresponding Adjustments, reporting, recording and tracking and maintaining article 6 database.

Sincerely,

[signature]

[Name]

[Position]

[Government body]

Annex 5 – Template for Letter of Corresponding Adjustment Risk Acknowledgment

Ref.

[Date]

Sub: Letter of corresponding adjustment risk acknowledgement from [name of project coordinator] for the project [title of project]

Dear Plan Vivo Foundation,

On behalf of [name of project coordinator], the Project Coordinator for the project [title of project] that is certified to PV Climate with Project ID [project ID on registration certificate], I can confirm that [name of project coordinator] accepts the responsibility to reconcile any double claiming that occurs if a corresponding adjustment cannot ultimately be confirmed or if an attestation is withdrawn by the host country. [name of project coordinator] will support Plan Vivo to seek clarification on the progress of corresponding adjustments from host countries where requested by Plan Vivo and will accept the findings of the Corresponding Adjustment Compliance Report published by Plan Vivo should no other evidence be available of corresponding adjustments having occurred.

[Name of project coordinator] is aware that Reconciliation can occur by either:

- Compensating using carbon credits, which have an appropriate CA Label and any other relevant Labels (e.g. a CORSIA Label), from the same or another project.
- Removal of the CA Label for any PVCs that have not yet been retired.

[Name of project coordinator] is aware of the possible mitigation measures to minimise the risk of double claiming occurring and/or impacts of double claiming and has chosen to [any mitigation measures taken].

Sincerely,

[signature]

[Name]

[Position]

[Organisation]

Annex 6 – Example of a Project using the Risk Buffer

A forest conservation *Project* that generates 50,000 tCO₂ of *Carbon Benefits* per year, undergoes *Verifications* in year 6 (verifying years 1-5), year 11 (verifying years 6-10), and year 16 (verifying years 11-15) and no *Underachievement* or *Overachievement* occurs. The tables below describe the distribution of certificates under different scenarios. In all instances, any necessary reimbursement of the *Risk Buffer* is sourced from newly-generated vPVCs and any claim on the *Risk Buffer* is made during the *Verification* following the *Loss Event*. Scenario A demonstrates the distribution of *PVCs* over 17 years if no *Loss Event* occurs.

Scenario A: No loss event

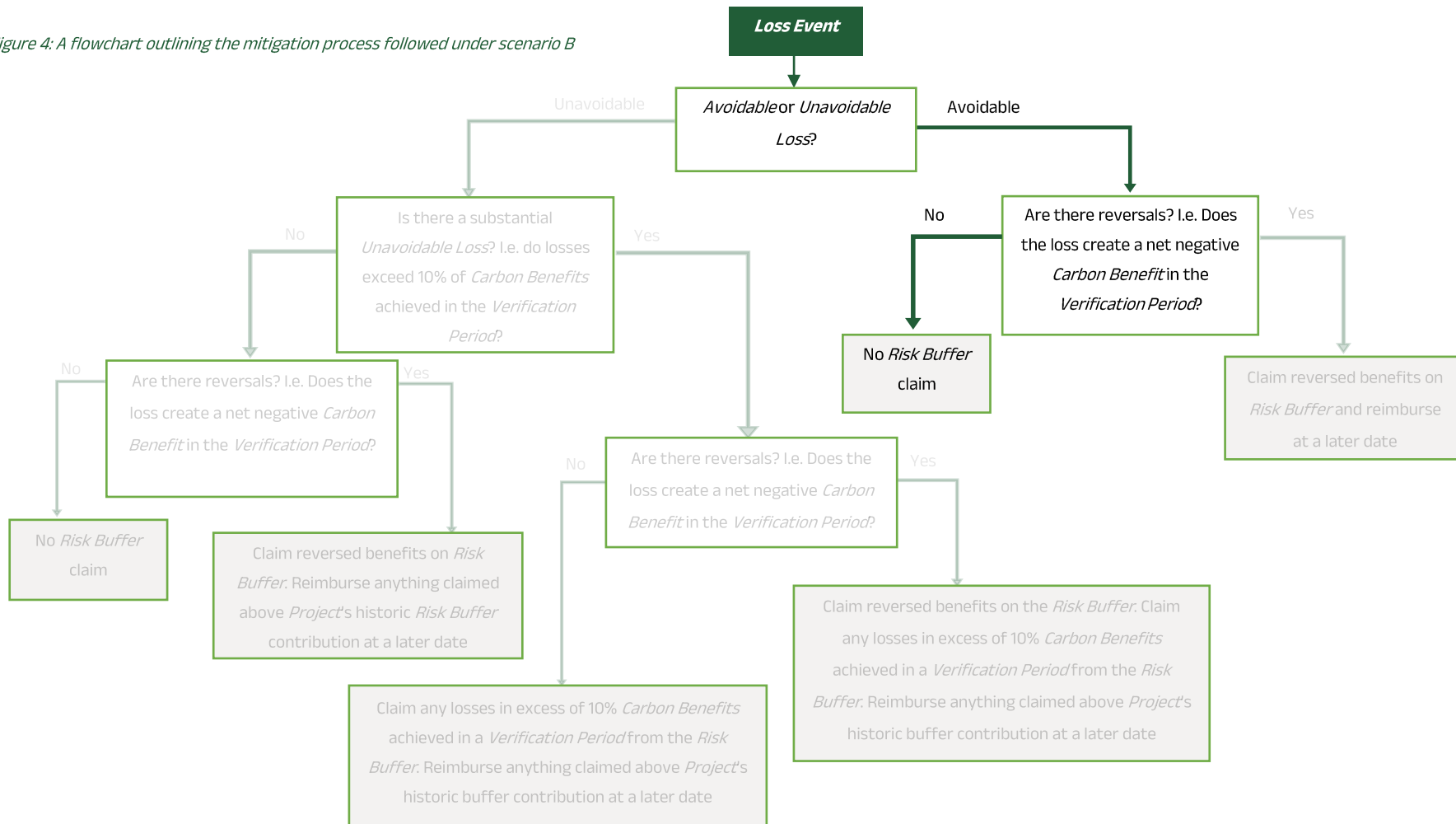
Year	rPVCs			vPVCs	
	Project's account	Achievement Reserve	Future Risk Buffer	Project's account	Risk Buffer*
1	0	0	0	0	0
2	36,000	5,000	9,000	0	0
3	72,000	10,000	18,000	0	0
4	108,000	15,000	27,000	0	0
5	144,000	20,000	36,000	0	0
6	36,000	5,000	9,000	160,000	40,000
7	72,000	10,000	18,000	160,000	40,000
8	108,000	15,000	27,000	160,000	40,000
9	144,000	20,000	36,000	160,000	40,000
10	180,000	25,000	45,000	160,000	40,000
11	36,000	5,000	9,000	360,000	90,000
12	72,000	10,000	28,000	360,000	90,000
13	108,000	15,000	27,000	360,000	90,000
14	144,000	20,000	36,000	360,000	90,000
15	180,000	25,000	45,000	360,000	90,000
16	36,000	5,000	9,000	560,000	140,000
17	72,000	10,000	18,000	560,000	140,000

In scenario B, there is an *Avoidable Loss* of 70,000 tCO₂ in year 8. This confirmed at the following *Verification* event and adjustments made accordingly in year 11. Since the loss was less than the gross *Carbon Benefits* made in the *Verification Period*, no *Reversal* occurred. Since the loss was avoidable, it cannot be claimed on the *Risk Buffer* and instead reduces the number of vPVCs that would have otherwise been gained that year in the *Project's* account and *Risk Buffer*. See Figure 4 for how this aligns with the mitigation flowchart.

Scenario B: Avoidable Loss of 70,000 tCO₂ in year 8

Year	rPVCs			vPVCs	
	<i>Project's account</i>	<i>Achievement Reserve</i>	<i>Future Risk Buffer</i>	<i>Project's account</i>	<i>Risk Buffer*</i>
1	0	0	0	0	0
2	36,000	5,000	9,000	0	0
3	72,000	10,000	18,000	0	0
4	108,000	15,000	27,000	0	0
5	144,000	20,000	36,000	0	0
6	36,000	5,000	9,000	160,000	40,000
7	72,000	10,000	18,000	160,000	40,000
8	108,000	15,000	27,000	160,000	40,000
9	144,000	20,000	36,000	160,000	40,000
10	180,000	25,000	45,000	160,000	40,000
11	36,000	5,000	9,000	304,000	76,000
12	72,000	10,000	18,000	304,000	76,000
13	108,000	15,000	27,000	304,000	76,000
14	144,000	20,000	36,000	304,000	76,000
15	180,000	25,000	45,000	304,000	76,000
16	36,000	5,000	9,000	504,000	126,000
17	72,000	10,000	18,000	504,000	126,000

Figure 4: A flowchart outlining the mitigation process followed under scenario B



In scenario C, there is an *Unavoidable Loss* of 70,000 tCO₂ in year 8. This confirmed at the following *Verification* event and adjustments made accordingly in year 11. Since the loss was less than the gross *Carbon Benefits* made in the *Verification Period*, no *Reversal* occurred. However, since the loss was unavoidable and greater than 10% of the *Carbon Benefits* achieved in the *Verification Period* (represented by the rPVCs present in the *Project's account*, *Achievement Reserve* and *Future Risk Buffer*), then a substantial *Unavoidable Loss* has occurred and the *Project* can retire *Risk Buffer* certificates in excess of 10% of the *Carbon Benefit* achieved in the *Verification Period*. See Figure 5 for how this aligns with the mitigation flowchart.

Scenario C: Unavoidable Loss of 70,000 tCO₂ in year 8

Year	rPVCs			vPVCs	
	Project's account	Achievement Reserve	Future Risk Buffer	Project's account	Risk Buffer*
1	0	0	0	0	0
2	36,000	5,000	9,000	0	0
3	72,000	10,000	18,000	0	0
4	108,000	15,000	27,000	0	0
5	144,000	20,000	36,000	0	0
6	36,000	5,000	9,000	160,000	40,000
7	72,000	10,000	18,000	160,000	40,000
8	108,000	15,000	27,000	160,000	40,000
9	144,000	20,000	36,000	160,000	40,000
10	180,000	25,000	45,000	160,000	40,000
11	36,000	5,000	9,000	335,000	45,000
12	72,000	10,000	18,000	335,000	45,000
13	108,000	15,000	27,000	335,000	45,000
14	144,000	20,000	36,000	335,000	45,000
15	180,000	25,000	45,000	335,000	45,000
16	36,000	5,000	9,000	535,000	95,000
17	72,000	10,000	18,000	535,000	95,000

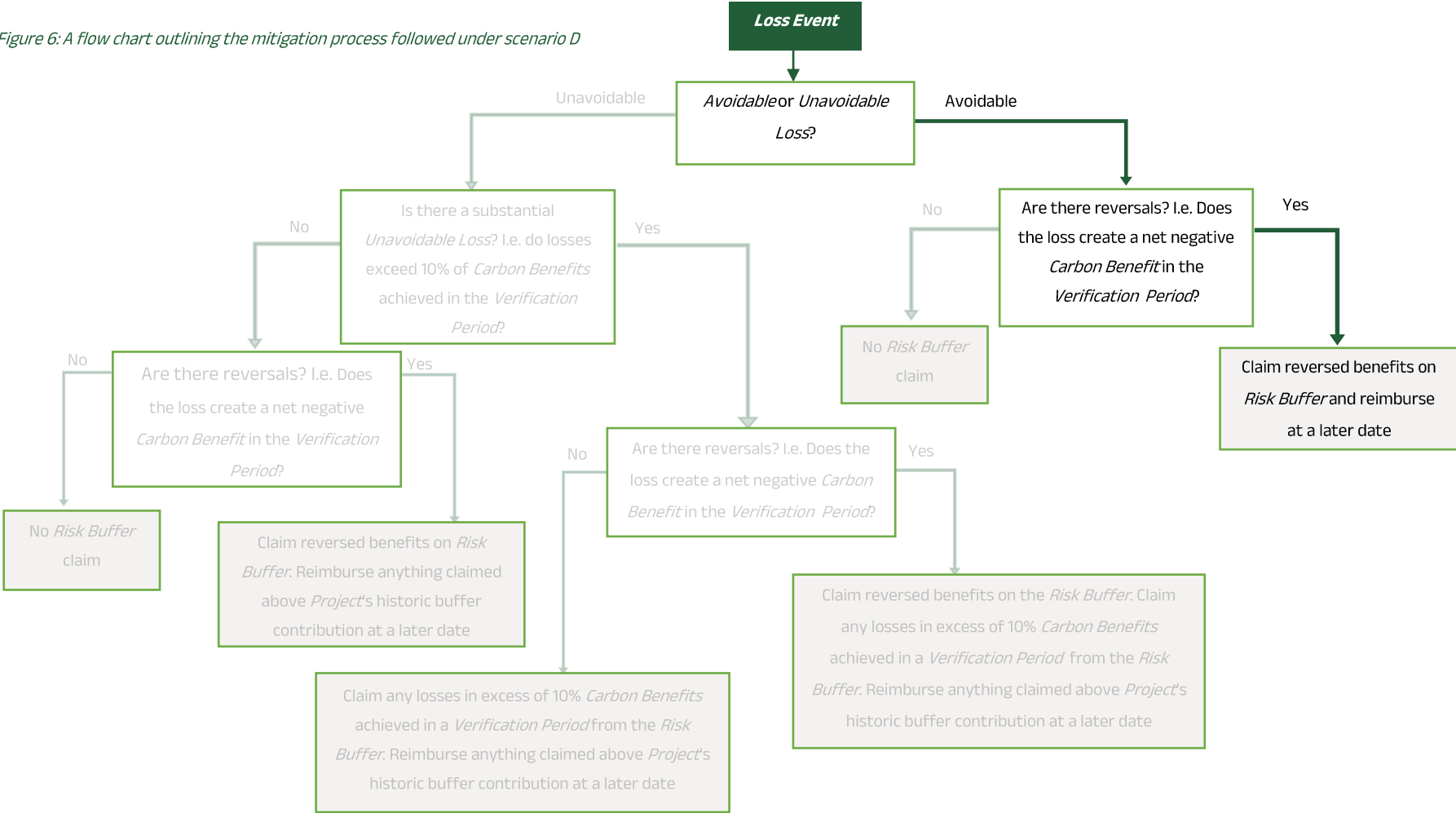
In scenario D, there is an *Avoidable Loss* of 300,000 tCO₂ in year 8. This confirmed at the following *Verification* event and adjustments made accordingly in year 11. Since the loss was greater than the gross *Carbon Benefits* made in the *Verification* period (250,000 tCO₂), a *Reversal* has occurred of 50,000 tCO₂. This is deducted from the *Risk Buffer*, which requires the use of *Risk Buffer* contributions from other *Projects*. Before the *Project* can generate any further saleable vPVCs, it must pay back all claims from the *Risk Buffer*, which occurs in year 16. See Figure 6 for how this aligns with the mitigation flowchart.

Scenario D: Avoidable Loss of 300,000 tCO₂ in year 8

Year	rPVCs			vPVCs	
	Project's account	Achievement Reserve	Future Risk Buffer	Project's account	Risk Buffer*
1	0	0	0	0	0
2	36,000	5,000	9,000	0	0
3	72,000	10,000	18,000	0	0
4	108,000	15,000	27,000	0	0
5	144,000	20,000	36,000	0	0
6	36,000	5,000	9,000	160,000	40,000
7	72,000	10,000	18,000	160,000	40,000
8	108,000	15,000	27,000	160,000	40,000
9	144,000	20,000	36,000	160,000	40,000
10	180,000	25,000	45,000	160,000	40,000
11	36,000	5,000	9,000	160,000	-10,000
12	72,000	10,000	18,000	160,000	-10,000
13	108,000	15,000	27,000	160,000	-10,000
14	144,000	20,000	36,000	160,000	-10,000
15	180,000	25,000	45,000	160,000	-10,000
16	36,000	5,000	9,000	320,000	80,000
17	72,000	10,000	18,000	320,000	80,000

*A negative value indicates that PVCs are being used from the buffer contributions of other projects.

Figure 6: A flow chart outlining the mitigation process followed under scenario D



In scenario E, there is an *Unavoidable Loss* of 300,000 tCO₂ in year 8. This confirmed at the following *Verification* event and adjustments made accordingly in year 11. Since this was a substantial *Unavoidable Loss*, any losses in excess of 10% *Carbon Benefits* achieved in a *Verification* period may be claimed from the *Risk Buffer*. Before the *Project* can generate any further saleable vPVCs, it must pay back any certificates claimed above Project’s historic buffer contribution i.e. any *Risk Buffer* certificates from other *Projects* that were claimed. See Figure 7 for how this aligns with the mitigation flowchart.

Scenario E: Unavoidable Loss of 300,000 tCO₂ in year 8

Year	rPVCs			vPVCs	
	Project's account	Achievement Reserve	Future Risk Buffer	Project's account	Risk Buffer*
1	0	0	0	0	0
2	36,000	5,000	9,000	0	0
3	72,000	10,000	18,000	0	0
4	108,000	15,000	27,000	0	0
5	144,000	20,000	36,000	0	0
6	36,000	5,000	9,000	160,000	40,000
7	72,000	10,000	18,000	160,000	40,000
8	108,000	15,000	27,000	160,000	40,000
9	144,000	20,000	36,000	160,000	40,000
10	180,000	25,000	45,000	160,000	40,000
11	36,000	5,000	9,000	335,000	-185,000
12	72,000	10,000	18,000	335,000	-185,000
13	108,000	15,000	27,000	335,000	-185,000
14	144,000	20,000	36,000	335,000	-185,000
15	180,000	25,000	45,000	335,000	-185,000
16	36,000	5,000	9,000	387,000	13,000
17	72,000	10,000	18,000	387,000	13,000

*A negative value indicates that PVCs are being used from the buffer contributions of other projects

Figure 7: A flow chart following the mitigation process followed under scenario E

