

Review Mechanisms for Supply-side Quality and Integrity in the Biodiversity Credit Market

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A new market in nature credits needs the best possible start

The Biodiversity Credit Alliance (BCA) exists to provide guidance for the formulation of a credible and scalable biodiversity credit market that stands up to the scrutiny of multiple market participants. Key among them are Indigenous Peoples and Local Communities who live at the frontline of the nature crisis, and are represented on BCA's Communities Advisory Panel (CAP). Together we are working to ensure strong foundations and principles exist and can be applied by all entrants to the market.

Our Mission

BCA is a voluntary international alliance that brings together diverse stakeholders to support the realization of the Kunming–Montreal Global Biodiversity Framework, in particular Targets 19(c) and (d), which “encourage the private sector to invest in biodiversity” utilizing, amongst others “biodiversity credits ... with social safeguards.”

Our mission is twofold:



Help steer the development of a biodiversity credit market by building a framework of high-level, science-based principles.



Provide guidance and encourage best practice for market participants on the application of these principles, empowering them to achieve and maintain equitable, high quality transactions that meet strict integrity criteria.

BCA was launched during the Fifteenth meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD COP 15) in December 2022, in Montreal. Initially BCA was launched as an informal working group of field-based conservation practitioners, researchers, academics, and standard setters. It has grown to include representatives of Indigenous Peoples and Local Communities who form the BCA Communities Advisory Panel (CAP), as well as representatives of the private sector, with the World Business Council for Sustainable Development (WBCSD) now a Task Force Member.

The BCA Secretariat is facilitated by United Nations Development Programme (UNDP), United Nations Environment Programme Finance Initiative (UNEP FI) and the Swedish International Development Cooperation Agency (SIDA).

How this BCA Issue Paper was produced

BCA Issue Papers are developed to provide background, analysis, and research on key topics relevant to the formulation of a market in biodiversity credits. BCA Issue Papers are led by BCA Task Force members and co-created by a dedicated Working Group, comprised predominantly of BCA Task Force and Forum members.

The BCA Review Mechanisms Working Group was co-led by the University of Nottingham, represented by Richard Field (with funding from NERC: NE/X016315/1 and NE/X00158X/1) and the Biodiversity Credit Alliance Secretariat, represented by Arundathi Pant and Josh Brann. The Working Group leads served as the authors of the issue paper. ValueNature was also represented on the Working Group by Johan Maree. The Working Group had detailed consultations with the following institutions (and their representatives): Verra (Sinclair Vincent and Toby Janson-Smith), Accounting for Nature (Adrian Ward), Credit Nature (Paul Jepson), EKOS (Sean Weaver), and Green Climate Fund (Caroline Peterson). BCA thanks them for their invaluable inputs during the development of the paper.

Thanks are also due to the following BCA Task Force, Communities Advisory Panel and Forum members, who provided specific inputs, feedback and suggested wording. BCA Task Force: Conservation International (Erika Korosi and Christopher Stone), Environmental Policy Innovation Center (Timothy Male), Pivotal (Zoe Balmforth), Plan Vivo (Toral Shah), Pollination (Guy Williams), Qarlbo NAC (Aleksandra Holmlund and Martin Pilstjärna), rePlanet (Tim Coles and Dan Exton); BCA Communities Advisory Panel (Esther Netshivhongweni and Emil Sirén); and BCA Forum: Regen Network PBC (Gisel Booman), Regen Farmers Mutual (Rohan Clarke), Queen Mary University of London (Axel Rossberg), UNDP-BIOFIN (Julian Avila-Campos), Mozaic Earth (Harris Karim), EcoAdvisors (Shankar Swamy), Etifor | Valuing Nature (Wesley Snell), and Nippon Koei Co., Ltd. (Yayoi Yoshioka). UNEP FI (Romie Goedicke) and UNDP (Maxim Vergeichik and Gaurav Gupta) also provided feedback and suggested wording. Coordination and editorial support was rendered by the BCA Secretariat (Manesh Lacoul, Katy Baker, Rhea Kochar, Jacques Massardo, and Stella Pongsitanan).

This issue paper was further reviewed and approved for publication by the BCA Task Force.



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Disclaimer and feedback

The issue paper presents the preliminary findings and recommendations, based on research and consultation with stakeholders, to initiate development of a review mechanism and approval of methodologies for quality and integrity. In the process, it was noted that review mechanisms cannot be finalized until there is more clarity on definitions of biodiversity units and credits, and on the types of financial instruments and biodiversity claims that they need to serve. New working groups will be established to build on the findings of this working group, and carry out further work on the Global Biodiversity Credit Principles, a possible assessment framework, and other related matters.

Any feedback should be shared with Josh Brann, joshua.brann@undp.org (BCA Technical Coordinator) and Manesh Lacoul, manesh.lacoul@undp.org (BCA Global Coordinator) as representatives of the BCA Secretariat, on behalf of the BCA Task Force.



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Introduction

Biodiversity credits are seen as a new way to boost financing for the conservation and restoration of biodiversity.¹ In the voluntary carbon markets, a key lesson has been that low quality and integrity of carbon credits leads to lack of trust among market participants, which, in turn, is a major obstacle to market growth. There are also lessons from the voluntary carbon market in relation to the management processes designed to engage with and ensure benefits for Indigenous Peoples and Local Communities. In recent years, for example, climate change mitigation benefits from REDD+ have drawn a lot of scrutiny. However, given the scale of the challenge when it comes to climate change and nature loss, we cannot afford to give up on potential instruments that could help address these twin crises. On the contrary, there is a need to analyze weaknesses in different approaches, and work to strengthen them so that all available tools and instruments can be tested. Any such instruments should take into consideration Indigenous Peoples' and Local Communities' interventions and associated local knowledge to mitigate environmental risks.

To ensure high quality and high integrity biodiversity credits, several aspects need to be considered, including governance, integrity, transparency and regulation, and evidence of outcomes that are measurable and monitorable. One key aspect for ensuring the quality and integrity of biodiversity credit products is the scientific quality and robustness of the methodology used to quantify changes in biodiversity and/or ecosystem integrity. The quantification of biodiversity is more complex than that of carbon, and biodiversity credit markets will require clarity on i) the dimension(s) of biodiversity being measured, and ii) the scientific rigor of methods used to quantify complexity into units that are consistent, stable and comparable. Clarity and transparency build trust in the 'product'. Learning from the experience of the carbon markets, and the experience of the Integrity Council for Voluntary Carbon Markets (ICVCM) in particular, it is clear that having in place a transparent, independent, and rigorous review or assessment process for credit standards and methodologies is an important building block.² Review mechanisms should, for example, incorporate criteria relating to the assessment of impacts on—or benefits for—Indigenous Peoples and Local Communities.

¹BCA will shortly publish an issue paper that provides a definition for biodiversity credits. The working definition as of February 2024 is *"A biodiversity credit is a certificate that represents a measured and evidence-based unit of positive biodiversity outcome that is durable and additional to what would have otherwise occurred."*

² The "review" process covered in this issue paper relates to the review of methodologies and standards based on quality and integrity principles, not the verification process of individual credits.

This issue paper begins by describing the purpose and structure of such review processes by looking at existing and emerging experience in this regard. It then outlines an approach that BCA could take to support the development of such mechanisms. The findings and recommendations in this issue paper are based on a desk review of online information sources, discussions with stakeholders, input from the BCA Review Mechanisms Working Group, members of the BCA Task Force, BCA Forum, and the Communities Advisory Panel (CAP), facilitated by BCA.



Summary of Existing and Emerging Review Mechanisms and Assessment Frameworks

A number of existing and emerging review mechanisms were examined, focusing on their purposes and protocols. These included:

Institutional scientific and technical peer-review processes

Independent standards-based scientific accreditation processes

Private standard setting stakeholder review processes

Scientific journal peer review processes

Specifically, these included the scientific and technical peer review process that institutions like the Global Environment Facility and the Green Climate Fund use to review project submissions; ICVCM's assessment framework and procedures; ICROA's endorsement process of carbon standards; independent reviews of methodologies undertaken by groups such as Accounting For Nature, Biodiversity Futures Initiative, Verra, Gold Standard, and Plan Vivo; the Clean Development Mechanism's methodologies panel; and the Biodiversity Credits Supply Fund and Task Force under the Biodiversity Offsets Scheme of New South Wales, Australia.

Information was gathered on different aspects of these review processes and appears in Appendix 1:

- ? **What** is being reviewed (projects, methodologies, or standards);
- ? **Why** it is being reviewed (the purpose of the review);
- ? **Who** conducts the review;
- ? **When**, or at what stage, it is reviewed;
- ? **How** it is reviewed (i.e., against what criteria or principles, and the procedures followed); and
- ? **Where** the review mechanism is based.

In broad terms, the following are the main features of the **review process**



Application (with or without an application fee)



Completeness check of application by a secretariat



Scientific and technical review by a panel of experts that is undertaken against some pre-defined principles, guidelines, criteria (e.g., Core Carbon Principles and credit eligibility criteria of the ICVCM, investment criteria of the Green Climate Fund)



Opportunity for public comment



Written assessment



The review process is followed by a **separate endorsement (seal of approval) process**. Typically, the role of endorsing, approving or certifying rests with a governing or executive body. The scientific panel that undertakes the scientific and technical review submits its assessment (having considered public comments) to the governing or executive body, which makes the final decision on whether to approve, endorse or certify that which is being considered by the review process.

Potential challenges associated with the application of review processes

In examining these review processes and discussing them with stakeholders in the biodiversity credits field, several **challenges** also came to light in relation to the potential application of review processes in the context of biodiversity credits. These are summarized below.

There may be a **tension between standardization and flexibility**. In this respect, it is important to acknowledge the fundamental differences between biodiversity and carbon: with respect to biodiversity, there are no commonly agreed “pools of biodiversity” analogous to carbon pools; biodiversity is measured by proxy indicators (e.g., species diversity, genetic diversity, structural diversity, functional diversity). Therefore, it is anticipated that metrics for—and units of—biodiversity credits will also be highly diverse. The most relevant and appropriate biodiversity indicators and methodologies depend on local contexts and intervention types. What is needed is a common set of quality criteria and principles against which location-specific biodiversity proxies can be evaluated, and possibly a standardized set of commonly accepted metrics.

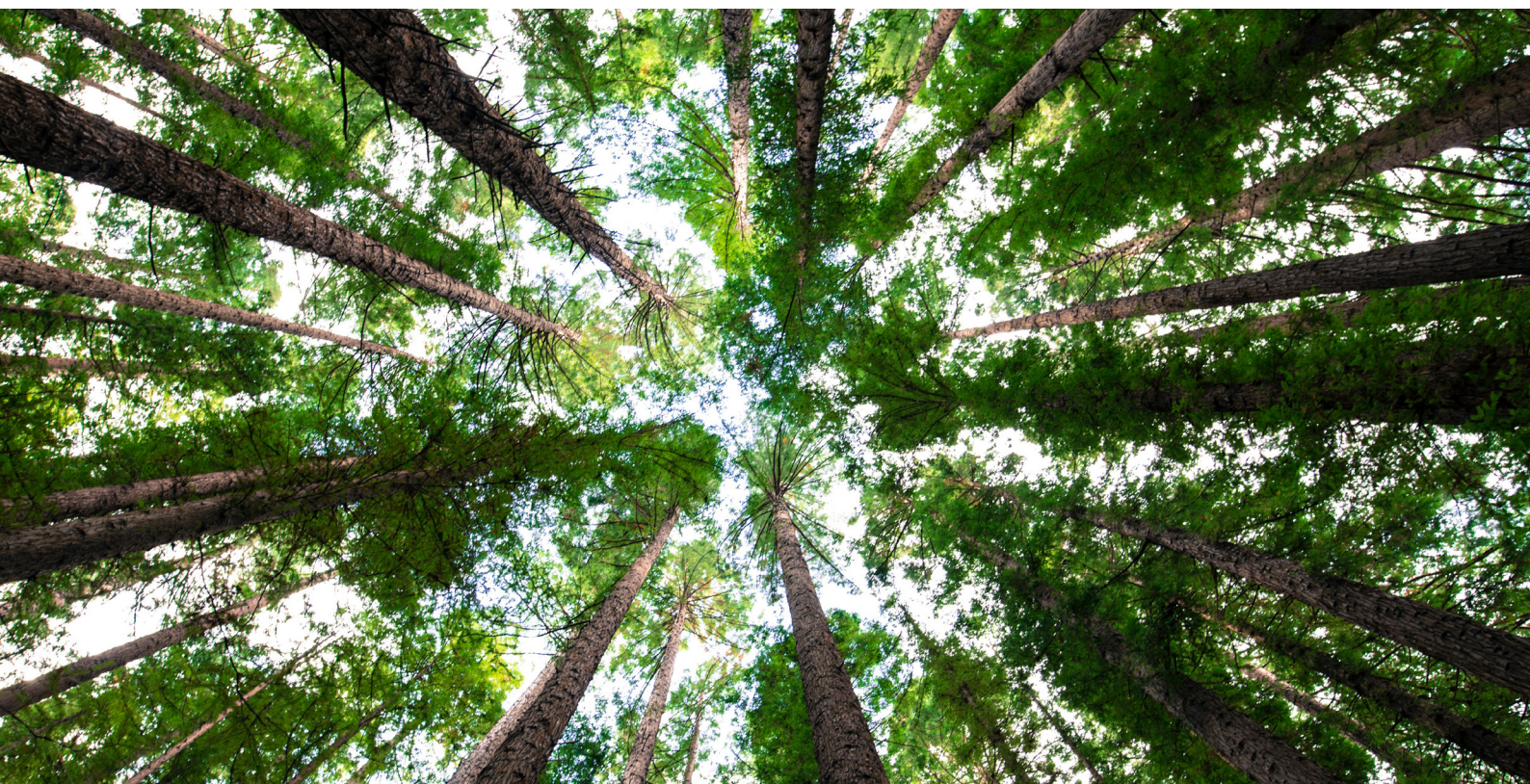
On the one hand, there is focus on ensuring the scientific rigor underpinning standards and methodologies developed for generating biodiversity credits, and therefore, there is a need to have some form of an independent review process. On the other hand, some argue that these are early days for a biodiversity credit market, and a highly standardized review process could hamstring developers and inhibit the necessary spirit of exploration and innovation. Per this view, methodology developers could benefit from leeway to explore and innovate in this early stage of market development. Once there is a range of tested standards and methodologies, then the process of assessing them against a set of criteria and principles, and being able to compare one against the other, will be more feasible. However, in all respects, the biodiversity credit market must ensure scientific rigor. In particular, in voluntary markets, market confidence and goodwill are at a premium, and can be easily punctured if questions around integrity or quality arise.

Another potential challenge comes from the fact that **in this nascent market there is not yet a comprehensive understanding of the demand side**, and what the use cases and value propositions are around biodiversity credits. This is connected to the demand-side integrity (claims integrity) issue, which presents a separate issue for BCA and partners to consider in the near future. Until this is better understood, it would be difficult to define a detailed review process because the review process or assessment framework must be closely aligned with the demand-side view of the value proposition.

Another challenge that may arise, is that **biodiversity credit approaches are not clear about whether they are positioned as competition, or as a complementary mechanism, to other conservation strategies**, such as civil society natural reserves, environmental services payment projects, and even voluntary carbon projects. Additionally, biodiversity credit methodologies do not inherently include information about their potential purchasers and investors. Questions exist around whether there is an ethical, ecological, or social justice basis in selecting investors and credit buyers, or if all are equally desirable. In Latin America, for example, many Indigenous Peoples and Local Communities are unwilling to engage with organizations or companies that have been linked to land dispossession, violence, and/or environmental pollution.

Finally, given that ecological change is very location specific, **assessors or reviewers need to have the appropriate background and experience to carry out reviews.**

The review process should incorporate socio-cultural aspects of Indigenous Peoples and Local Communities and integrate their traditional knowledge and practices for measuring outcomes. Biodiversity credit methodologies could potentially be valid in any location, which means that the review of a methodology may not require very detailed, geographically specific ecological expertise. Rather, sufficient expertise is needed to understand degrees of ecological variability, and therefore what is required of the methodology to be applicable across that variability. While a methodology can be location-agnostic, its application is likely to require location-specific knowledge. Finding the right expertise is a challenge, and building a cadre of qualified reviewers can take time. There will be a need to build the capacity of reviewers in the criteria or guidelines used to conduct reviews.



Potential Assessment and Approval Process to be Developed with BCA Contributions

The market for biodiversity credits is still evolving in a bottom-up fashion. Developers of methodologies and credit projects are exploring how best to deliver biodiversity outcomes that can be measured, monitored, reported, and verified to meet demand from those interested in supporting nature financially, and making subsequent claims on their contributions.³ This type of evolution is natural, but does not preclude the need for agreed principles that can guide a bottom-up process so that quality and integrity are not compromised.

In the case of carbon credits, the process of establishing high quality and high integrity principles by an independent governance body (i.e., ICVCM) occurred after the market had been in existence for several years, and in a context where several carbon standard-setters were already actively engaged in generating carbon credits based on detailed policies, principles, and processes. There is broad acknowledgement that these principles should have been prepared much earlier, and it likely would have been beneficial if supportive initiatives such as ICVCM had been established earlier. After publishing its “Core Carbon Principles”, ICVCM focused on developing assessment frameworks for carbon standard-setting programs, followed by the establishment of credit eligibility criteria for different methodology or credit types (e.g., credits generated through REDD+, or fuel switching, or energy efficiency). Standard-setters and credit types that meet the established requirements receive a certification or label from ICVCM.

³For further insights on potential demand-side motivation, please see BCA Issue Paper 1.

In the carbon market, the development and assessment of individual credit generation methodology protocols is left to carbon standard-setters. Standard-setters design individual methodology protocols, and then evaluate and identify which individual methodologies comply with the governance body's credit eligibility guidelines. The review of individual projects to check whether they have applied the methodology correctly, is undertaken by third-party validation and verification bodies accredited by standard-setters. It is important to note that this process works well in the carbon market where there is a standard unit comparable across methodologies (i.e., a ton of carbon dioxide or its equivalent). Biodiversity is inherently more complex and it is far more challenging (at best) to have a single fungible unit.

Potential steps for development of a biodiversity credit market review mechanism

The carbon market oversight framework provides a relevant model for the emerging biodiversity credit market. There remains the need to establish widely agreed high-level principles to assess the quality of biodiversity credits. Various organizations have published documents proposing high level principles. Perhaps the most comprehensive and substantive of these are from the World Economic Forum, which published a consultation paper on [“High-level governance and integrity principles for emerging voluntary biodiversity credit markets”](#),⁴ based on an extensive multi-stakeholder consultation process. Another example comes from Plan Vivo Foundation (a carbon standard-setter that has launched a biodiversity standard called PV Nature), which has developed [high-level integrity principles to steer the emerging biodiversity credits market, in collaboration with Fauna & Flora International, and Carbon Tanzania](#).⁵ Similarly, in the UK, the British Standards Institute, in collaboration with Defra and industry, is working on [integrity principles for nature markets](#)⁶ to boost market confidence and increase private sector investment in nature recovery. BCA is working with partners to build on these efforts and crystallize an agreed set of principles, similar to the [Core Carbon Principles](#) put forth by ICVCM,⁷ that can be adopted and widely recognized in the market.

⁴ World Economic Forum (2022). “High-level Governance and Integrity Principles for Emerging Voluntary Biodiversity Credit Markets, Consultation Paper.”

⁵ PlanVivo (2023). “High Level Integrity Principles for Biodiversity Markets.”

⁶ British Standards Institute (2023). “Nature Investment Standards Programme: Integrity Principles for Nature Investment Standards, Proposed principles for discussion,” Government of the United Kingdom: Department for Environment, Food, and Rural Affairs.

⁷ The Integrity Council for the Voluntary Carbon Market (2023). Core Carbon Principles.

In addition, there is a need to further define quality objectives and criteria for the different types of biodiversity gain (i.e., an assessment framework).⁸ BCA, working with others, could use the high-level principles (as discussed above) in defining quality objectives and criteria, that would be used to assess the quality of credits generated under different measures of biodiversity gain. As an example, permanence of credits would be a high-level quality objective/criterion, but what this means at the level of a credit type must also be considered, e.g., permanence over what period to meet threshold quality criteria. As of early 2024, BCA aims to undertake such work with partners.


Establishing high-level principles and quality objectives and criteria will require a stakeholder consultation process, with representatives from different sectors, such as Indigenous Peoples and Local Communities, academics, scientists, conservation practitioners, government representatives, and project developers, as well as partners and participants from the demand side (including the private sector, and other potential sources of demand). The high-level principles and quality objectives and criteria should also undergo a public consultation process before being finalized.

Once clear high-level principles and quality and integrity criteria have been defined, an independent assessing organization/body (akin to the ICVCM) will need to be established. This organization/body will require relevant capacity, with the necessary governance structure and resources to fulfil an oversight mandate. The full assessment process will need to be developed. The assessment process could establish a panel of experts who are well-versed in the principles, and who bring together a diversity of relevant technical, geographical, cultural, and experiential backgrounds that enable the panel to undertake validation audits of standards and methodologies, ensuring quality objectives and criteria are being met. The quality objectives and integrity criteria, or supporting documentation, will need to be developed in sufficient detail to allow granular application against detailed standards and scientifically complex methodologies. To gain the trust and confidence of market participants, it would be important for each expert on the panel to demonstrate that they have no financial interest in the standards being reviewed as well as no other conflicts of interest.

⁸For more on BCA's definition of a biodiversity credit and types of biodiversity gain, including the relevance of avoided loss, please see the forthcoming BCA Issue Paper 3 on Definitions.

Summary steps for establishment of a biodiversity credit market oversight and review mechanism and assessment framework

All steps to be undertaken through collaborative and consultative processes

- 
- 1 Crystallize and adopt high level principles to be widely recognized in the market
 - 2 Undertake a scoping exercise for a potential review and oversight mechanism (i.e., an “ICVCM” for biodiversity credits)
 - 3 Produce a detailed scoping paper/proposal outlining the need for—and role of—a review mechanism entity
 - 4 Produce a detailed concept note on an assessment framework (purpose, scope, users)
 - 5 Develop an assessment framework
 - 6 Establish an independent review mechanism, with the governance, capacity, resources, and mandate to conduct a review process applying the assessment framework
 - 7 Define an assessment process



Further considerations

The assessment mechanisms should be integrated with globally recognized and credible standards such as the International Standards Organization (ISO) or International Sustainability Standards Board (ISSB) (e.g., if an ISO or ISSB standard would be developed within national or regional settings for biodiversity credit projects). Such credible standards might also be reviewed and approved by an expert panel.

It is critical that the review process reflects the status of the novel market, and the innovative nature of the science behind biodiversity credit standards and methodologies. Review processes should facilitate iterative reviews and re-assessments of quality principles, methodologies, and standards in a streamlined manner. Revisions of standards or methodologies may not always need to be sent to the expert panel for assessment. Such processes should be efficient and low-cost for standards and methodology developers to support the evolution of the science behind standards and methodologies.

Keeping this in mind, review processes should put in place mechanisms for existing long-term biodiversity credit projects/initiatives to upgrade to newer iterations of the standards or methodology applied. The conditions for continual improvement should be intentionally set up from the start. Toward this end, those requesting review and validation could break down the elements of their proposal into at least three distinct components: i.) the “aspect” of biodiversity measured under their proposal; ii.) the metric used to measure this, and its scientific basis; iii.) the methodology applied for assessing the metric. This would allow credit suppliers to avoid issues that can arise because credit concepts are “stuck” with a standard or methodology that cannot be improved, compared, or combined with other standards/methodologies for the same metric, or be assessed for its accuracy because it is a hard-wired part of the definition of the credit. At the same time, it may be necessary for the application of standards and methodologies to be monitored over time, with the potential that previously validated standards or methodologies that are not applied consistently could be de-certified.

Review processes should also ensure incentives for the scientific community to actively participate, develop and review standards and methodologies, and innovate and upgrade existing ones. The development and updating of standards and methodologies should be open to the scientific community. There must also be incentives for data collection and analysis, and public data sharing; this is the basis for scientific improvement and evolution. The evaluation of the impact of principles and the implementation of credits will require data. The incentives for data collection, data standardization, data sharing, etc. must be well-embedded in standards as part of the market design. Biodiversity credit business models should allocate part of the revenue for advancing the underpinning science. Principles for transparency and quality must intentionally recognize and incentivize data collection and sharing with the wider scientific community—with appropriate safeguards, such as confidentiality of specific locations of endangered species that could be targets for collectors.

The development of review and accreditation processes should strive to create value for both the demand and supply sides. In this sense there is a strong need for co-design and iteration. Aligned and motivated stakeholders, such as civil society and governments, should be included in the review process and could help reduce costs for market players. Development of an assessment process and framework will need to be optimized to leverage science, rather than financial incentives. Such issues will best be resolved through testing and multi-stakeholder co-design.



The assessment development process could include an application form, and consider whether to levy an application fee. A standard or methodology submitted for review would need to clearly define the types of biodiversity gains being measured and claimed, so that they may be assessed by an expert panel against the relevant quality objectives and criteria.

The final decision to issue a seal of approval, which signals whether a standard meets all quality objectives and criteria, would rest with an executive body that is separate from the expert panel and whose constitution would be the subject of a separate research and dialogue processes. The expert panel would submit its assessment to this executive body for consideration. As a review body is established and develops, this separation between the assessment process and endorsement or certification is something that needs to be considered and built in.

Finally, in developing an assessment framework, establishing a review body, and defining the assessment process, due consideration must be given to the challenges mentioned earlier. The design and application of the assessment framework and assessment process should aim to find a balance between oversight and flexibility, such that there is scientific and technical rigor, but at the same time, such that the spirit of exploration and innovation in methodologies is not stifled. For example, it may be useful to incorporate an iterative approach in the approval process in its early development to support such flexibility through learning and informed design. As greater understanding is gained about the demand for biodiversity credits, and what use cases and value propositions are, the assessment process should be refined. Time and resources should be dedicated to forming the expert panel and defining terms of reference to ensure rigor and impartiality.



Next steps for development of an independent review mechanism



This issue paper outlines a proposal for the potential development of an independent review mechanism in the biodiversity credit market to support the application of principles of quality and integrity, as well as ensure a science-based approach to the implementation of various potential biodiversity credit schemes. This issue paper should be considered only a starting point for a multi-stakeholder process to further define the potential scope and processes for the establishment of such a review mechanism (or mechanisms).



BCA aims to work with a wide range of stakeholders and partners to initiate concrete steps for further development of quality and integrity review mechanisms for the biodiversity credit market. Such mechanisms will be critical to ensure confidence in the market. In addition, such mechanisms are vital to ensure that the application of biodiversity credits contributes to effective conservation outcomes and improved livelihoods, and that biodiversity credits live up to their theoretical potential as a valuable new tool to address the global nature crisis.

Appendix 1

Information Collected on Existing Review Mechanisms

The Integrity Council for the Voluntary Carbon Markets (ICVCM)

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
<p>1. Carbon standard setting programs, and</p> <p>2. Categories of carbon credits.</p>	<p>Review: To set and enforce a global threshold standard for carbon credit quality, drawing on the best science and expertise available.</p> <p>Endorsement: The Expert Panel provides its recommendations in an Assessment Report to the Governing Board, which then makes the final decision (approve, approve with conditions, reject).</p> <p>Based on favorable program-level assessment, a carbon standard setting program will receive a label of 'CCP-eligible program'.</p> <p>Based on favorable category-level assessment, categories of carbon credits will receive a label of 'CCP-approved'.</p>	<p>Expert Panel, which guides the governing body on technical issues, is made up of leading carbon market experts with long-standing experience in the environmental and social integrity of carbon markets. They are supported by 14 subject matter experts who bring insight on specific aspects of how to evaluate carbon crediting programs and classes of carbon credits.</p> <p>Expert Panel members that are not provided in kind by their home organizations or institutions are compensated for their work by the ICVCM commensurate with role and experience. For detailed ToRs see here.</p>	<p>Version 2 of the Core Carbon Principles, Assessment Framework, and Assessment Procedure was released in January 2024. The Assessment Framework for credit categories is being further developed in 2024 through a Categories Working Group (convened in October 2023).</p> <p>The Assessment Framework is applied on receipt of an application submitted through the Application Platform. ICVCM expects to begin announcing CCP-approved programs and credit types in 2024, enabling programs to issue the first CCP-labelled carbon credits soon after. Additional programs and credit types are expected to be announced on a rolling basis thereafter.</p>	<p>ICVCM has developed Core Carbon Principles (CCPs) that are implemented through an Assessment Framework applied at 2 levels—carbon standard setting program level, and category of credits. (Assessment Framework for categories is yet to be released.)</p> <p>ICVCM has laid out a detailed assessment procedure for reviewing applications.</p>	<p>The Expert Panel is part of ICVCM's governance structure.</p>

Voluntary Carbon Markets Integrity Initiative (VCMI)

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
<p>VCMI does not review or endorse either standard-setter or methodologies.</p> <p>VCMI only issues guidance on the following two aspects:</p> <ol style="list-style-type: none"> i. Develop high integrity guidance for buyers of carbon credits, including on climate claims by businesses—VCMI Claims Code of Practice. ii. Guidance for countries to engage in high-integrity voluntary carbon markets (VCMs) in support of national climate and economic prosperity—VCM Access Strategy Toolkit. 	Not applicable.	Not applicable.	Not applicable.	Not applicable.	The VCMI Expert Advisory Group is part of the VCMI governance structure.



International Carbon Reduction and Offsetting Accreditation (ICROA)

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
<p>Any VCM standard (Note: Only program level focus, not individual methodologies).</p> <p>Third-party assessment of independence, governance, registry, validation/verification, carbon crediting principles, environmental/ social impacts, stakeholder considerations, and scale.</p>	<p>Review: To check that the standard-setter is in compliance with the Standards Endorsement Review Criteria.</p> <p>Endorsement: Accreditation Committee will make the final decision as to whether the Standard is awarded Endorsement and is included in the Code. Members of the committee are responsible for ensuring that the process was followed, any conflicts of interest were addressed appropriately, and there are no outstanding material concerns from any parties.</p>	<p>ICROA Secretariat conducts a completeness check of the application. At this stage, the Standard will be invoiced the 10,000 CHF fee for the third-party assessment.</p> <p>Third-party assessment is carried out by an Assessor (this is an independent third-party company). Compensation of Assessors is financed through the application fee.</p> <p>An ad hoc Technical Working Group may be convened at the discretion of the Secretariat to review the Assessor's assessment and in the case of any material concerns.</p>	<p>A Standard can apply for endorsement at any time.</p>	<p>Applications are assessed against ICROA's Standards Endorsement Review Criteria.</p> <ol style="list-style-type: none"> 1. Application. A Standard can apply for endorsement at any time. Prior to applying, the Standard should review the 'Standards Endorsement Review Criteria' and 'Standards Endorsement Programme Guide' and determine whether all criteria are met. From here, the Standard completes the 'Standards Endorsement Application Form' and submits via email. International Emissions Trading Association (IETA) encourages Standards to communicate their intent to submit ahead of time so that the third party assessor can be notified and their availability ensured. 2. Completeness check. The Secretariat will review the application form for completeness. At this stage, the Standard will be invoiced the 10,000 CHF fee for the third-party assessment. 3. Conflict of Interest check. IETA, the Standard, and the Assessor will identify, evaluate, and mitigate any potential conflicts of interest prior to the start of the assessment. 4. Third-party assessment. The assessment begins with a kick-off meeting followed by the Assessor reviewing the documentation. Findings and requests for additional information will be sent to the Standard. Once the Standard supplies all requested information, the Assessor will make its recommendation. 5. Consistency and quality check. An ad hoc Technical Working Group may be convened at the discretion of the Secretariat to review the assessment and in the case of any material concerns. 6. Review and approval. The Accreditation Committee will make the final decision as to whether the Standard is awarded Endorsement and is included in the Code. Members of the committee are responsible for ensuring that the process was followed, any conflicts of interest were addressed appropriately, and there are no outstanding material concerns from any parties. 	<p>ICROA is a non-profit initiative housed within the International Emissions Trading Association.</p>

Gold Standard: Impact Quantification methodology approval process under the Gold Standard for the Global Goals (GS4GG)

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
<p>New methodologies are assessed for approval by Gold Standard.</p>	<p>Review: So that the methodology may be used by projects that seek issuance of Gold Standard Certified Impact Statements or Products.</p> <p>Endorsement: Decision vote by the Technical Advisory Committee (TAC).</p>	<p>Secretariat review and selection of reviewers:</p> <ol style="list-style-type: none"> 1. Secretariat conducts a completeness check of the draft methodology. 2. Once a draft methodology has been accepted for progression, the Gold Standard Secretariat will identify external and internal reviewers to conduct the in-depth review of the draft methodology. Two external subject matter experts with relevant background will be identified and appointed by the Gold Standard Secretariat. In addition, two internal reviewers will be identified by the sectoral TAC where: (a) one reviewer will be from the relevant sectoral Gold Standard TAC, and (b) one reviewer from the 'Energy TAC', 'Land-use TAC, and/or the 'Water TAC', in case the context of the proposed methodology is relevant to more than one sector. 	<p>Upon submission of methodology concept note to the Gold Standard Secretariat to assess the eligibility.</p>	<p>The reviewers will assess the draft methodology based on the following:</p> <ol style="list-style-type: none"> a. Requirements outlined in Section 3.1.1.2 of the Gold Standard. b. Alignment with the Gold Standard for the Global Goals Principles & Requirements and the respective Activity Requirements. c. Alignment with the latest version of the Gold Standard for the Global Goals Safeguarding Principles & Requirements. d. Reputational risks for the Gold Standard. <p>The Gold Standard Secretariat and the TAC shall choose reviewers to ensure no conflict of interest among the parties involved. In case a TAC member participates in the development of the methodology, the respective member may participate in the discussions but shall not vote on the methodology approval/rejection decision.</p> <p>Over a period of two weeks, the external and internal reviewers shall conduct their assessment in parallel and send Corrective Action Requests (CARs) and Observations (OBs) to the Gold Standard Secretariat. The review process concludes when all CARs/OBs have been successfully closed.</p> <p>Followed by public consultation for a 30-day period.</p> <p>After all CARs/OBs have been successfully closed, the draft methodology document will be submitted for decision vote by the TAC. With approval, the methodology is accepted and published as a Gold Standard-approved methodology.</p> <p>(See Gold Standard's Impact Quantification Methodology Approval Procedure.)</p>	<p>Internal reviewers—part of GS4GG.</p> <p>External reviewers can be based anywhere.</p>

Verra’s peer review mechanism (for their voluntary carbon standard—VCS)

(Verra is developing a biodiversity methodology in its [Sustainable Development Verified Impact Standard \(SD VISta\) Program](#). This new methodology will enable the independent assessment and verification of the real-world biodiversity benefits and certification of nature-positive investments)

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
<p>VCS methodologies, modules, and tools.</p>	<p>Review: To assess methodologies, methodology revisions, modules and tools (including additionality tools, performance benchmarks and technology benchmarks), before they can be approved under the VCS Program. Review of approved methodologies is also conducted to ensure that they continue to reflect best practices, scientific consensus, and evolving market and sector conditions.</p> <p>Verra conducts a review of the methodology to ensure that the methodology is of sufficient quality to enable its assessment under the VCS methodology development process and that the methodology has been completed in accordance with VCS Program rules and requirements.</p> <p>Endorsement: Final Verra review and decision.</p>	<p>Verra reviews: Public stakeholder consultation. Accredited validation/ verification body (VVB) also assesses (methodology developer pays the VVB).</p>	<p>Once stakeholders that have an idea for a new or revised methodology, module or tool submit a methodology idea note to Verra.</p>	<p>Verra’s review of the methodology focuses on ensuring that the methodology is well structured and clearly written, has no logical or technical inconsistencies, and is aligned with VCS Program rules and requirements. Where the Verra review of the draft methodology reveals that it is not yet of the requisite quality or does not conform with VCS Program rules and requirements, the developer shall revise the draft methodology until all findings from Verra’s review have been satisfactorily addressed.</p> <p>Verra posts the methodology on the Verra website for 30 days to invite public comment. At the end of the public comment period, Verra consolidates the comments and provides them to the developer. The developer shall take due account of such comments, which means it shall either update the methodology to address the comment, provide clarification, or demonstrate the insignificance or irrelevance of the comments.</p> <p>Verra publishes a request for proposals to conduct the methodology assessment. The criteria for eligible VVBs are set out in Section 5 of the VCS Program Guide. Upon receipt of any proposals, Verra narrows the pool of eligible VVBs to those with the most relevant expertise and experience.</p> <p>Verra forwards the remaining proposals to the developer, and the developer shall select one of them. The developer signs an agreement with the VVB for the assessment and pays the VVB. The developer’s agreement with the VVB must satisfy the requirements indicated in the VCS Methodology Submission Form & Agreement.</p> <p>VVB shall produce an assessment report in accordance with VCS Program rules and best practices.</p> <p>The developer shall provide Verra with the most recent draft of the methodology, the assessment report produced by the VVB, and the responses to the consolidated comments.</p>	<p>VVBs are separate entities from Verra.</p> <p>VVBs may be located anywhere in the world and have two main pathways to receive VCS authorization:</p> <ol style="list-style-type: none"> 1. Approval under a VCS-approved GHG program such as the United Nations Clean Development Mechanism (CDM) as a Designated Operational Entity (DOE). 2. Accreditation by an International Accreditation Forum (IAF) member body for ISO 14065 scope VCS. <p>IAF member bodies with such accreditation programs currently include:</p> <ul style="list-style-type: none"> • ANSI National Accreditation Board (ANAB) • Entidad Mexicana de Acreditación (EMA) • National Accreditation Board for Certification Bodies (NABCB) • Organismo Nacional de Acreditación de Colombia (ONAC) • South African National Accreditation System (SANAS)

Verra reviews the most recent draft of the methodology, the clarity and consistency of the responses provided to the stakeholder comments, and the assessment report produced by the VVB to ensure the methodology has been assessed in accordance with VCS Program rules and requirements, and arrives at a decision based on this.

- [Sri Lanka Accreditation Board for Conformity Assessment \(SLAB\)](#)
- [Standards Council of Canada \(SCC\)](#)

(See [Verra's Methodology Development and Review Process](#).)

Plan Vivo's peer review mechanism for PV Nature

Plan Vivo's mechanism involves project reviews by an independent Technical Review Panel (TRP). The panel consist of biodiversity specialists and this review process is in addition to the interdependent third-party Validation and Verification (V&V) process as described in the PV Nature V&V Requirements. The construction of the PV Nature TRP is currently in development.

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
<p>Project Design Document (PDD) that is submitted to Plan Vivo to become registered and/ or to issue Plan Vivo Biodiversity Certificates (PVBCs).</p> <p>Within the PDD, the TRP reviews both the application of the PV Nature methodology developed in partnership with Pivotal, and the project design including suitable interventions.</p>	<p>The objective of the review is to check conformance of the PDD with the PV Nature project requirements, and to assess the appropriateness of the proposed project interventions in line with the overall Theory of Change and ecosystem. It will also assess the selected target groups for monitoring in line with regional conservation objectives.</p>	<p>Expert Reviewers from the TRP with relevant biodiversity and regional knowledge to the project.</p>	<p>After submission of the PDD and before project registration, baselining and implementation of activities.</p>	<p>TRP members review projects as part of the validation process.</p> <p>Initial screenings of project design documents, including the selected project interventions and their likely impact on biodiversity are conducted. In addition, there is an initial screening of project interventions with respect to regional and ecoregion-specific conservation objectives.</p> <p>Reviews of the strategy for monitoring biodiversity outcomes, including selection of target species groups that will be monitored and application of the proposed sampling plan, with respect to the ecoregion, biodiversity, seasonality and other environmental factors relevant to the project area.</p> <p>Assessment of any specific biodiversity risks associated with the project or its proposed interventions, for example risks of unintended consequences or the presence of highly threatened biodiversity that might need particularly rapid intervention.</p> <p>Review of the project's threat assessment.</p> <p>If the project is a conservation project, review of the evidence presented by the project that it meets the conservation project eligibility criteria.</p> <p>PDDs will be posted on the Plan Vivo website for 30 days for public review and comment.</p>	<p>The TRP members will be selected by Plan Vivo but members are independent experts external to the secretariat. TRP members can be based anywhere in the world.</p>

Green Climate Fund (GCF) independent Technical Advisory Panel (iTAP)

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
<p>Funding proposals submitted through the Secretariat by GCF accredited entities.</p>	<p>Review: To ensure that the project meets the 6 investment criteria of the GCF.</p> <p>Endorsement: iTAP submits its review recommendations to the Board via the Secretariat. Decision to approve the funding proposal rests with the Board.</p>	<p>Peer review teams of 4-5 people consisting of lead reviewer, second reviewer and peer reviewers.</p> <p>iTAP has 8-10 members and a roster of experts who can be mobilized as needed for specific aspects of the project. Panel members receive a monthly retainer fee.</p>	<p>During the stage of “analysis and recommendations to the Board” of the GCF project and program approval cycle, after the Secretariat has reviewed and cleared the funding proposal and before it goes to the Board, i.e., a late-stage review.</p>	<p>Performance of the funding proposal submitted to GCF is assessed against the six investment criteria and a set of <u>activity-specific sub-criteria</u>. To conduct its technical assessment, iTAP is provided with the final funding proposal; the Secretariat’s assessment of compliance with safeguards, policies and performance of the project or program against activity-specific criteria; and other necessary information that may reasonably be requested from the Secretariat.</p>	<p>iTAP was established by Board decision B.07/03, and it is one of several committees/panels/groups that assist the Board in its decision-making, and has advisory functions.</p> <p>Structurally, under Office of the Deputy Executive Director; reports to the Board through the Investment Committee.</p>



Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change (UNFCCC)

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
<p>Submitted proposals for new baseline and monitoring methodologies for calculating certified emissions reduction (CER) units.</p>	<p>Review: Baseline and monitoring methodology must be approved by the Board before CDM project activities can apply it.</p> <p>Endorsement: By Board.</p>	<p>Secretariat (can get help from two independent experts from an expert roster).</p> <p>Two members of the relevant methodological panel or working group.</p>	<p>The project participants of a planned CDM project activity, the coordinating/ managing entity of a planned CDM program of activities, a designated operational entity (DOE), a designated national authority (DNA) or any other stakeholder may propose a new methodology to the Board by submitting, through a specific interface on the CDM website.</p>	<p>The Secretariat shall conduct a completeness check.</p> <p>Secretariat shall conduct an initial assessment of the submission to determine whether the submission qualifies for consideration by the relevant methodological panel or working group and the Board.</p> <p>If the submission is concluded as qualified for consideration, the Secretariat shall issue a unique reference number to the proposed new methodology and make the submission publicly available on the CDM website for global stakeholder consultation. The duration of the period for submission of comments for the global stakeholder consultation shall be 15 days. After this period, the Secretariat shall make the comments received publicly available on the CDM website.</p> <p>The Secretariat shall prepare a draft recommendation to the relevant methodological panel or working group on the proposed new methodology for which the submission has been deemed qualified, taking into account the comments received in the global stakeholder consultation.</p> <p>In preparing the draft recommendation, the Secretariat may draw upon external expertise, depending on the technical complexity of the proposed new methodology, by selecting a maximum of two independent experts to review the submission. For this purpose, the Secretariat shall establish and maintain a roster of experts. If the Secretariat does not find suitable and available experts on the roster, it may use the services of experts not included on the roster.</p> <p>The Secretariat shall select two members of the relevant methodological panel or working group and forward the draft recommendation to them for their review.</p> <p>The relevant methodological panel or working group shall finalize the recommendation to the Board, taking into account the proponent's responses, and publish it in its corresponding meeting report. The Secretariat shall place the recommendation to the Board on the agenda of the next Board meeting.</p> <p>If the Board approves the proposed new methodology, the Secretariat shall publish the approved new methodology on the CDM website within seven days of the approval.</p> <p>(CDM has defined a procedure for <u>Development, revision and clarification of baseline and monitoring methodologies and methodological tools.</u>)</p>	<p>Part of UNFCCC.</p>

Scientific and Technical Advisory Panel (STAP) that provides independent advice to the Global Environment Facility (GEF)

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
GEF projects.	<p>Review: To check if the project concept has: (a) scientific and technical merit, (b) some scientific and technical points to be addressed in project design, (c) significant concerns to be addressed in project design.</p> <p>Endorsement: The STAP review, along with the proponent's responses to how project design has been modified, are shared with the GEF Secretariat and Council to inform the decision on whether or not to endorse the project.</p>	<p>Technical reviewer is assigned by the STAP Secretariat from a roster.</p> <p>STAP has its own budget.</p>	Early-stage project identification form (PIF) is reviewed by a STAP Panel Member before the project gets approved for inclusion in the GEF's work program by the GEF Council. Project developers must address all review findings by the time of CEO endorsement of the project (i.e., funding released).	<p>Projects are reviewed on the basis of STAP screening guidelines.</p> <p>STAP's assessment is provided in writing to the Secretariat that shares the comments with the submitting agency. If STAP comments are satisfactorily addressed, the Secretariat includes the PIF in the GEF work program to be approved by the GEF Council. At CEO Endorsement stage, the Secretariat again checks if STAP comments are addressed prior to the project being endorsed by the CEO.</p>	UNEP's Science Division hosts the STAP Secretariat.

Biodiversity Futures Initiative

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
Projects applying the Wallacea Trust methodology.	<p>Stage 1 Review: Reviews the proposed design of the project, such as the choice of metrics, corresponding survey methods and sampling strategy to determine that the methodology has been properly applied and reasonable choices have been made by the project proponents to reflect the habitat and project interventions.</p> <p>Stage 2 Review: Reviews biodiversity survey data and their analysis to verify the biodiversity uplift being claimed by the project.</p>	Each peer-review is conducted by two academic experts with relevant expertise to the project in question.	<p>Stage 1 Review: During the project design stage and before project implementation begins.</p> <p>Stage 2 Review: When biodiversity uplift claims are being made, and credits issued by the project. Individual projects will likely undergo multiple Stage 2 Reviews during their lifetimes, with a separate review required for each issuance event.</p>	<p>Projects are reviewed against the requirements of the open-access Wallacea Trust methodology.</p> <p>A Senior Reviewer leads the review process and collates their own assessment with that of the second reviewer, producing a report which is shared with the project proponent. Projects have the opportunity to respond before a final decision is made on approval, approval with changes, or rejection.</p>	UK-based non-profit.

Accounting for Nature

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
<p>Methods and technical protocols for use under the AfN Framework to prepare environmental accounts.</p>	<p>Review: To ensure processes, protocols, methods are of the highest scientific standard.</p> <p>Environmental accounts submitted to be certified by AfN must be based on a method approved by the Science Accreditation Committee.</p> <p>Endorsement: Approval of method is issued by the AfN Ltd Executive.</p> <p>AfN Ltd Executive is responsible for deciding whether to license an account as either Tier 1-Certified or Tier 2-Self-verified, having regard to the audit and verification outcomes and technical assessment as stipulated in the AfN Audit & Verification Rules and the requirements of the AfN Framework.</p>	<p>Assessment and accreditation of methods is done by AfN's Science Accreditation Committee. Members are selected from a wide range of disciplines and are some of the most highly respected experts in their fields (7 members). They are responsible for: (i) Assessment and accreditation of methods. (ii) Assessment and accreditation of method confidence levels. (iii) Review and endorsement of methods, rules and technical guidelines. (iv) Advising the AfN Ltd Board and Executive on technical matters related to the AfN Framework.</p> <p>To ensure the AfN Framework incorporates the latest scientific and technical developments, AfN Ltd has convened a Technical Advisory Panel comprising several world-leading experts in their fields (5 members). AfN engages members of the Technical Advisory Panel as needed to advise on key areas of environmental science, law, finance, climate change and indigenous knowledge.</p> <p>In addition, there is a panel of 70 independent technical specialists (accredited by the Science Accreditation Committee) who consider the validity of measures of nature. And they have a separate pool of auditors accredited by AfN, from both small consultancies and big ones like Deloitte, etc., who are specifically trained in auditing environmental accounts. AfN has a fee schedule for understanding the associated fees to develop and certify an environmental account, develop an AfN accredited method or become an AfN accredited expert.</p>	<p>There are six key stages:</p> <ol style="list-style-type: none"> 1. AfN Notification: In this stage, method developers are required to notify AfN of their intention to develop a new method. 2. Planning & Scoping: In this stage, methods are in the very early stages of development. The method developer may be open to collaboration at this stage. 3. Draft development: In this stage, a method is actively being drafted. 4. Science Accreditation Committee Review: In this stage, the Science Accreditation Committee (SAC) review the draft method. At this point, the SAC can either provide feedback, which can be incorporated into a refined draft, or accept the method for approval by AfN. Please see AfN's Quick Guide and Fee Schedule for fees associated with method review and accreditation. 5. Finalization: In this stage, a method that has been approved by the SAC is under finalization by the method developer. 6. Approval & Publication: Once the method has been finalized it is formally approved by AfN and published here. 	<p>AfN has established an Accounting for Nature Certification Standard that offers a system of rules and processes designed to ensure the integrity and transparency of Environmental Accounts.</p>	<p>The Science Accreditation Committee is part of AfN's governance structure.</p>

Biodiversity Credits Supply Fund and Task Force, under the Biodiversity Offsets Scheme of New South Wales, Australia

WHAT is reviewed	WHY is it reviewed	WHO reviews	WHEN is it reviewed	HOW is it reviewed	WHERE based
<p>Assess if land steward's property could generate the types of biodiversity credits needed / in demand under the Biodiversity Offset Scheme. The task force is responsible for:</p> <ul style="list-style-type: none"> Assessing the eligibility of landholders to apply for a biodiversity stewardship agreement (BSA). Assessing information submitted to support an application, including biodiversity assessment reports, management plans and Total Fund Deposit calculations. 	<p>To ensure the right types of biodiversity credits are available to meet demand.</p>	<p>Task Force: The task force will include staff with functions that closely relate to the objectives and activities of the task force, drawn from:</p> <ul style="list-style-type: none"> Biodiversity, Conservation and Science, National Parks and Wildlife Service, and Biodiversity, Conservation Trust. <p>The cross-agency representation will also help ensure the Fund operates as part of an integrated approach.</p> <p>All biodiversity assessments commissioned by the Credit Supply Operations team are undertaken by assessors who are accredited under the Biodiversity Conservation Act to prepare BSSARs using the Biodiversity Assessment Method.</p> <p>Task force staff engaged in BSA processes, as well as internal and external accredited assessors, are required to formally declare any conflicts of interest. The Credit Supply Operations team also works with assessors to monitor any conflict of interest issues that may arise in relation to specific assessments. The procurement of external accredited assessors is undertaken in accordance with NSW Government procurement guidelines and includes the provision of evidence of accreditation, a scientific license under the BC Act and agreement to comply with the NSW Government Code of Conduct and Department of Planning and Environment Code of Conduct. This includes considering privacy, commercial-in-confidence and public interest disclosure legislation and protocols, and the department's accredited assessors complaints and management policy (accredited assessor quality assurance and feedback) and de-accreditation process.</p>	<p>When a Stewardship Expression of Interest is submitted by landowners to enter into a Biodiversity Stewardship Agreement to generate biodiversity credits.</p>	<p>The assessment of BSA applications by the BSA Negotiation and Delivery team is undertaken in accordance with the requirements of the Biodiversity Conservation Act 2016 (NSW) (BC Act), with applicants required to meet the fit and proper persons test (section 5.8 of the Act). Proposed BSA sites must also meet eligibility criteria and be supported by a robust management plan for the site. The Biodiversity Stewardship Site Assessment Report (BSSAR), including the management plan, are reviewed to confirm that the assessment and identification of the number and type of biodiversity credits are based on the correct application of the Biodiversity Assessment Method. Assessment decisions are made in accordance with the Department of Planning and Environment Delegations Manual and are fully documented and auditable using the department's records management system. Any assessment issues or outcomes that are contested by the task force and the accredited assessor in a prepared BSSAR will be referred to a third-party accredited assessor for independent advice.</p>	<p>NSW Department of Planning and Environment.</p>

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Appendix 2

Acronyms

AfN	Accounting for Nature
ANAB	Ansi National Accreditation Board
ANSI	American National Standards Institute
BCA	Biodiversity Credit Alliance
BSA	Biodiversity Stewardship Agreement
BSSARs	Biodiversity Stewardship Site Assessment Report
CAP	Communities Advisory Panel
CARs	Corrective Action Requests
CBD COP 15	Fifteenth meeting of the Conference of the Parties to the Convention on Biological Diversity
CCP	Core Carbon Principles
CDM	Clean Development Mechanism
CERs	Certified Emission Reduction units
DNA	Designated National Authority
DOE	Designated Operational Entity
EMA	Entidad Mexicana de Acreditación
GCF	Green Climate Fund
GEF	Global Environment Facility
GHG	Greenhouse Gasses
GS4GG	Gold Standard for the Global Goals
IAF	International Accreditation Forum
ICROA	International Carbon Reduction and Offsetting
ICVCM	Integrity Council for the Voluntary Carbon Market
IETA	International Emissions Trading Association
ISO	International Standards Organization
ISSB	International Sustainability Standards Board

iTAP	independent Technical Advisory Panel
NABCB	National Accreditation Board for Certification Bodies
OBs	Observations
ONAC	Organismo Nacional de Acreditación de Colombia
PDD	Project Design Document
PIF	Project Identification Form
PVBCs	Plan Vivo Biodiversity Certificates
REDD	Reducing Emissions from Deforestation and forest Degradation
SAC	Science Accreditation Committee
SANAS	South African National Accreditation System
SCC	Standards Council of Canada
SD VISta	Sustainable Development Verified Impact Standard
SIDA	Swedish International Development Cooperation Agency
SLAB	Sri Lanka Accreditation Board for Conformity Assessment
STAP	Scientific and Technical Advisory Panel
TAC	Technical Advisory Committee
ToRs	Terms of Reference
TRP	Technical Review Panel
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNEP FI	United Nations Environment Programme Finance Initiative
UNFCCC	United Nations Framework Convention on Climate Change
VCM	Voluntary Carbon Market
VCMI	Voluntary Carbon Markets Integrity Initiative
VCS	Voluntary Carbon Standards
VVB	Validation/Verification Body
WBCSD	World Business Council for Sustainable Development



BCA Vision

BCA's vision is a transparent, trustworthy and efficient global market in biodiversity credits founded on just and equitable principles, and underpinned by innovation.

BCA works to facilitate the transition to a nature positive economy aided by an integrated, efficient and scaled biodiversity credit market. BCA considers biodiversity credits to be an effective complement to, but not a replacement of, the private sector's supply chain transformation efforts. BCA views biodiversity credits as an effective mechanism for advancing the private sector's participation in ecosystem restoration and transformative landscape approaches in line with science-based principles.

We invite you to join us in achieving these ambitions

