

## **CORSIA Eligible Emissions Unit Programme Change Notification Form**

*Version 2.0; Effective from 10 January 2022*

### **PART A: ABOUT THIS FORM**

Once an emissions unit programme is approved by the ICAO Council as eligible to supply CORSIA Eligible Emissions Units, the programme commits to notify the ICAO Secretariat of any “material changes” to its “Scope of Eligibility”, *including any unilateral decision to revoke or invalidate a class of CORSIA-eligible emission units within the programme’s Scope of Eligibility*, for further review<sup>1</sup> by the Technical Advisory Body (TAB) that advises the ICAO Council on the eligibility of emissions units for use in CORSIA.

*TAB Procedures*<sup>2</sup> defines a “Material Change” as an update to a programme’s *Scope of Eligibility* that would alter the programme’s response(s) to any questions in its application form and further inquiries from the TAB over the course of the programme’s assessment, including programme-initiated unit invalidation and/or revocation. (paragraph 7.3.).

*TAB Procedures* defines a CORSIA Eligible Emissions Unit Programme’s *Scope of Eligibility* as “the extent and limits of a programme’s eligibility, which is defined, assessed, and granted on the basis of the programme-level governance structures, measures or mechanisms, and procedures that programmes have in place at the time of their initial submission of application materials to the ICAO Secretariat; and any updates to these procedures that are communicated to TAB during the course of its assessment; and as defined in the general or programme-specific eligibility parameters set out in TAB’s recommendations” (paragraph 4.5).

Annually, TAB will indicate deadlines for programmes to notify ICAO of any such material changes. These notifications should be submitted by the next deadline after the material change has occurred; the upcoming deadlines are indicated in the version of the *TAB Work Programme and Timeline* document that is currently effective. This document is available on the CORSIA website<sup>3</sup>.

Material changes should be disclosed using this form. TAB will then consider the need for any further review, in line with *TAB Procedures*. If TAB identifies that the change is indeed material and should be further assessed, it will invite public comments on the consistency of the proposed revision with the Emissions Unit Criteria (EUC) and *Guidelines for Criteria Interpretation*. The ICAO Secretariat will inform the programme of TAB’s decision to more deeply assess the programme’s modification, or its confirmation that the modification is consistent with the CORSIA EUC. The programme will also be informed of the date by which the review will be completed. The length of the review should be determined by the severity and scale of the material change.

### **PART B: PROGRAM CHANGE NOTIFICATION(S)**

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<sup>1</sup> Any unilateral programme-initiated invalidation and/or revocation of a class of CORSIA-eligible emissions units is considered to be a “material change” to the CORSIA-eligible programme’s *Scope of Eligibility*. Such units are regarded as immediately ineligible for use for CORSIA purposes in light of absence of assurance that it will administer the units consistent with its *Terms of Eligibility*. The units will be reflected as exclusions from the programme’s *Scope of Eligibility* in the ICAO Document “CORSIA Eligible Emissions Units” upon Council’s confirmation of the update. Once a programme notifies ICAO that it wishes to exclude a class of units from its eligibility scope, and in order to provide the most accurate and timely information available prior to Council’s confirmation of the update, the ICAO Document “CORSIA Eligible Emissions Units” will identify in a footnote that the programme requested a change to its *Scope of Eligibility* to exclude certain units subject to a decision by the ICAO Council and, if possible, clearly specify the affected class of units. The programme’s *Scope of Eligibility* that is deemed valid by the ICAO Council will be reflected in the ICAO Document titled “CORSIA Eligible Emissions Units” in a timely manner

<sup>2</sup> In *TAB Procedures*, paragraphs 4.5, 7.3 and 8.2 – 8.6 in particular pertain to the *Scope of Eligibility* and notification and assessment of material changes.

<sup>3</sup> The *TAB Work Programme and Timeline* and *TAB Procedures* documents are available here:  
<https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx>

The Programme is requested to provide the following information regarding any modification(s) to the programme's *Scope of Eligibility* that could constitute a "material change" as described above. Report each change separately by duplicating (copying and pasting) the table below as needed.

**Programme name:** **FOREST CARBON PARTNERSHIP FACILITY (FCPF)**

<b>CHANGE 1 - Identification and Tracking</b>
<p>a. Description of the change (e.g., the addition, modification, deletion undertaken):</p> <p>The public dashboard of CATS has been adjusted to include a new section accessible from each program that includes a detailed description of the ER Program, location, program managing institution along with detailed information on emission reductions by categories (verified, issued, buffered, tradable, non-tradable, cancelled, retired, labels) including links to the unique serial number of each block or Global Carbon Ticker Code - GCTC). This section includes, as required, access to all relevant program documents (emission reduction program document, monitoring reports, validation reports, verification reports, others). Direct access to CATS Public Dashboard – Program list:</p> <p><a href="https://cats.worldbank.org/ProgramList?filter=TotalProg">https://cats.worldbank.org/ProgramList?filter=TotalProg</a></p>
<p>b. Rationale for the change:</p> <p>As part of the ICAO Council's decision on CORSIA Emissions Unit Programmes issued in October 2024 for phase 1, the ICAO Council requested the FCPF to update the public-facing view of the CATS registry to ensure that, for any jurisdictional programme that generates CORSIA-eligible units, all programme documentation related to these units is easily accessible via their specific registry entries, including the relevant monitoring and verification reports corresponding to each batch of units.</p>
<p>c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>4</sup>:</p> <p>As mentioned above the change has been implemented in the CATS website (Public Dashboard - Program list: <a href="https://cats.worldbank.org/ProgramList?filter=TotalProg">https://cats.worldbank.org/ProgramList?filter=TotalProg</a> ) and documented in the CATS Operational Guidelines: <a href="https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf">https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf</a></p>
<p>d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:</p> <p><u>The TAB submitted the following question in July 2024:</u></p> <p><i>TAB notes FCPF's response to an Initial clarification question, which states that "The specific documentation for the 15 FCPF CF ER Programs, including monitoring and verification reports are available on the FCPF website. These documents will not be displayed in CATS to avoid duplication of documents." Why is there a risk of duplication of documents? Why can't the documents be stored in one location and hyperlinked from the other location?</i></p> <p><u>The FCPF provided the following response:</u></p> <ul style="list-style-type: none"> <li><i>The FCPF site and FCPF Standard microsite are dedicated sites designed to share documentation related to the FCPF facility and the GHG programme respectively. CATS is a transaction registry with detailed information on all relevant asset transactions. The WB has created the FCPF microsite to enable an easier access to FCPF requirements and relevant documentation.</i></li> </ul>

<sup>4</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

- *Since CATS is used as transaction registry for various WB programmes beyond FCPF and ISFL, the WB is considering upgrading the public dashboard to enable it to be a central repository of key documentation relevant for each ER Program or project.*

e. How the information in “d.” would be revised and submitted to any future (re-)assessment process, by updating the information in “d.” to reflect any / all modifications to the Programme’s original information that result from the change:

The FCPF has shared a link to the updated CATS public dashboard that includes the repository of program documents. As mentioned above, the new section that includes, as required, access to all relevant program documents (emission reduction program document, monitoring reports, validation reports, verification reports, others) is accessible by clicking the specific program from CATS Public Dashboard – Program list: <https://cats.worldbank.org/ProgramList?filter=TotalProg>.

<b>CHANGE 2 - Only counted once towards a mitigation obligation</b>	
<b>a. Description of the change (e.g., the addition, modification, deletion undertaken):</b>	
Paragraph 93 of Section 7.7 of the Process Guidelines ( <a href="#">fcpf_process_guidelines_v6.3_march_14_2025_0.pdf</a> )	has been modified to clarify the procedures to avoid double claiming, especially the use of a guarantee to
<p>93. <i>To ensure that the emissions units covered by the LOAA are not subject to double claiming in the relevant CORSIA compliance period, the REDD Country Participant shall provide evidence, as outlined in paragraph 96, that the Corresponding Adjustment for the ERs covered by the LOAA has already been carried out at the time of the request for labelling units as CORSIA-eligible. If such evidence is not provided, a guarantee must be obtained to ensure that any double-claimed units (those for which a corresponding adjustment has not been applied) will be replaced with a volume of ICAO-eligible credits corresponding to the number of units that were double claimed by the REDD Country (“Replacement Contribution”). In such case, the guarantee shall be submitted to the FMT as part of the request for labeling of units as CORSIA-eligible. To enable a robust guarantee, the REDD Country shall issue a legally binding and enforceable LOAA with commitments to applying corresponding adjustment and granting other carbon rights to buyers, as applicable. Such guarantee shall:</i></p> <ul style="list-style-type: none"> <li><i>a) Cover all units that have eligible units dates within the relevant CORSIA compliance period, to which the LOAA applies.</i></li> <li><i>b) Ensure that the FCPF will be fully financially compensated for the procurement of the Replacement Contribution for the double claimed units at the time they are needed. The Replacement Contribution will be CORSIA-eligible units (or comparable CORSIA-eligible units as approved by FCPF that have not been sold or otherwise committed), and the FMT will cancel the associated Replacement Contribution to mitigate the REDD Country Participant’s double claim of emission reductions.</i></li> <li><i>c) Cover losses arising from a government’s revocation and repudiation of its commitments to granting other carbon rights under the LOAA.</i></li> <li><i>d) Be from a reputable third-party, an entity such as the Multilateral Investment Guarantee Agency (MIGA) or a World Bank-approved insurance mechanism.</i></li> <li><i>e) Have a coverage effective from when the CORSIA-eligibility label is applied to the emissions units, and at least until the FMT has verified that the corresponding adjustments were applied for all units used in the relevant CORSIA compliance period.</i></li> </ul> <p>Moreover, paragraph 98 of Section 7.7 of the Process Guidelines, which specifies the action that the FCPF would take in the case the corresponding adjustment is not verified, has been modified to clarify the responsibility in terms of procurement and cancellation of units.</p> <p><i>c) The FMT will procure and cancel the associated replacement contribution to mitigate the REDD Country Participant’s double claim of emission reductions.</i></p>	
<b>b. Rationale for the change:</b>	
<p>As part of the ICAO Council's decision on CORSIA Emissions Unit Programmes issued in October 2024 for phase 1, the ICAO Council requested the FCPF to develop and put into place a complete suite of procedures necessary to ensure that the program, or proponents of the activities it supports, fully compensate for, replace, or otherwise reconcile double-claimed mitigation associated with units used under the CORSIA which the host country’s national accounting focal point or designee otherwise attested to its intention to not double-claim, mindful of TAB’s considerations contained in the document Clarifications of TAB’s Criteria interpretations and in TAB recommendations – August 2024.</p>	

In its communication the TAB also noted that it only assesses emissions unit programmes, and that third-party guarantees/insurance are not strictly necessary to prevent double-claiming. However, when a programme's procedures allow for the use of third-party insurance/guarantees in relation to this Guideline, the programme should have procedures in place to require and confirm that such products, among other things:

- Cover all units that have Eligible Unit Dates within the relevant CORSIA compliance period, to which the host country Letter of Authorization applies
- The coverage is effective from when the Programme applies a CORSIA-eligibility labels to the emissions units, at least until the Programme has verified that the corresponding adjustments were applied for all units used in the relevant CORSIA compliance period.
- Be underwritten by a highly reputable third party that is not affiliated with the host country government or the project proponents of the activity.

As such the FCPF Process Guidelines were adjusted to reflect compliance with the above demands from the TAB.

c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>5</sup>:

Process Guidelines section 7.7, paragraph 93: [fcpf\\_process\\_guidelines\\_v6.3\\_march\\_14\\_2025\\_0.pdf](#)

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

**A. The FCPF submitted an application to supply CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase) in March 2023. The below text was included in the application:**

*Section 7.02 specifies that users in CATS need to submit a transfer request which is assessed by CATS to identify that no prohibited actions are taking place, including a transfer that would result in Double-Counting, Double-Selling or Double Claiming. Moreover, the FCPF is currently working on the design of an attestation form (letter of assurance and authorization by the host country) that will be required as needed as an attached document prior to any international transfer of FCPF credits and will be published in the FCPF transaction registry (CATS Carbon Assets Tracking System) along with the third-party transaction request by the host country transaction processor. This form will be ready and approved before the end of the World Bank fiscal year (June 30th 2023)*

*Overall, all transfers of FCPF Credits to be used under CORSIA scheme will follow the following general procedures to be included in the updated CATS operational guidelines (same deadline):*

- *FCPF will only qualify offset credits for CORSIA once the host country attestation (letter of assurance and authorization by the host country) is received and proves that all FCPF and CORSIA requirements are met (to qualify post-2020 FCPF Credits for CORSIA). Those letters signed by the relevant authority in the country will detail the REDD+ activity, volume to be issued, authorization to be used by airplane operators to meet offsetting requirements under CORSIA, and provisions to renouncing to use them to progress towards the country NDCs and assuring that the Corresponding Adjustments will be reflected in the structured summary of the country's biennial transparency reports.*

<sup>5</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.



- *The FCPF will also require (to qualify post-2020 units for CORSIA) the host country to present a mechanism to mitigate the risk of or compensate for double claims of emission reductions units between operators under CORSIA and host countries towards NDC achievement; if the adjustment has not been made (or credible evidence has not been provided) within a year after the adjustment was due. The FCPF is already conducting consultations with different stakeholders in this regard, including the World Bank Multilateral Investment Guarantee Agency (MIGA), and the detailed requirements and processes to be followed to mitigate the risk of or compensate for double claims of emission reductions are expected to be finalized by June 30th, 2023*

**B. Later, in July 2023 the TAB requested the FCPF to respond to the following questions:**

CORSIA TAB's request: *"TAB notes the World Bank has undertaken a considerable amount of work to develop the Double Claiming requirements for CORSIA Eligible Emissions Units. Please describe this policy development process, the challenges you faced, the solution you found, and your rationale."*

FCPF's response: *These requirements were developed through extensive consultation of different teams within the World Bank including teams in MIGA and IFC. The main challenge was to find a solution that would not disincentivize ER programs from generating CORSIA-eligible units, while complying with the CORSIA requirements. According to the defined procedures, countries are required to provide the Letter of Assurance and Authorization (LoAA) upon completion of validation/verification and prior to labelling of CORSIA-eligible units. In addition to this, procedures include the provision of evidence and confirmation that a CA is applied. Moreover, the formula chosen to compensate for double-claiming includes requiring countries to provide a guarantee from a reputable third-party, an entity such as the Multilateral Investment Guarantee Agency (MIGA) or an FCPF/ISFL- approved insurance mechanism. Procedures include requirements on reporting annually with respect to units issued, cancelled, CORSIA eligible units cancelled by aeroplane operators, units authorized by LoAAs and other relevant information.*

CORSIA TAB's request: *Para. 82 of the Process Guidelines notes that "the ER Program shall obtain a guarantee, in a form acceptable to the World Bank..." and that "This guarantee could be from a reputable third-party, an entity such as the Multilateral Investment Guarantee Agency (MIGA) or an FCPF-approved insurance mechanism." How on what basis would the World Bank determine whether or not the guarantee is acceptable?*

FCPF's response: *Discussions are ongoing with the World Bank Group's Multilateral Investment Guarantee Agency (MIGA). MIGA is currently working on minimum requirements for the LoAA, is defining the criteria to evaluate the risk of double-claiming and conditions for their guarantees. Both the FCPF and the ISFL are working closely with MIGA to ensure that the product developed by MIGA may be used by FCPF and ISFL countries. Other guarantees that are not issued by MIGA, will be assessed on a case-by-case scenario by the WB's legal department and with support from experts in MIGA. In broad terms, we believe that an acceptable guarantee should ideally be accessible and affordable to countries, provide assurance that the double claimed units will be compensated and ensure that the double claiming situation will be remedied in a timely manner*

**C. Later, that month, (August 2023 the TAB) requested the FCPF to respond to the following questions: see below questions and responses:**

CORSIA TAB's request: *"Are the new double-claiming procedures approved by FCPF/ISFL donors or simply proposed by the trustee? What are the timelines for the approval?"*

FCPF's response: *The preparation of Double claiming procedures for their submission to CORSIA TAB by June 30 and the overall content of the procedures were approved by Carbon Fund Participants during the governance meeting held end of May, 2023. However, the version of the*

*FCPF Process Guidelines was published by the FMT as a 'minor' revision (Process Guidelines version was changed from version 5.2 to version 5.3 which represents a 'minor' revision) not requiring formal approval from Carbon Fund Participants.*

*A new version of the double claiming procedures (version 6.0), integrating the latest iterations with MIGA will be published by the end of September.*

**D. Later in April 2024, the FCPF submitted a material change form including adjustments to the double claiming procedures.**

**CHANGE 4 Double claiming procedures**

CORSIA's request *"Reconciliation of double claimed mitigation: The program should have procedures in place for the program, or proponents of the activities it supports, to compensate for, replace, or otherwise reconcile double-claimed mitigation associated with units used under the CORSIA which the host country's national accounting focal point or designee otherwise attested to its intention to not double-claim."*

FCPF submission: *Paragraph 84 of the FCPF Process Guidelines has been adjusted to clarify the procedures in place for the REDD Country, to compensate for, replace, or otherwise reconcile double-claimed mitigation associated with units used under the CORSIA. The adjusted procedure is described below:*

*Unless the REDD Country provides evidence in line with the requirements set out in paragraph 87 that the Corresponding Adjustment pertaining the ERs covered by the LOAA has already been carried out at the time of the request for labeling of units as CORSIA-eligible, in order to guarantee that the emissions units covered by a LOAA are not subject to double claiming, the REDD Country shall obtain a Guarantee, in a form acceptable to the World Bank and submit it to the FMT as part of the request for labeling of units as CORSIA-eligible. The Guarantee protects the losses arising from a government's revocation and repudiation of its commitments under the LOAA including corresponding adjustment and other carbon rights, as applicable, which will lead to non-enforcement of arbitral awards. The compensation will be provided to the Guarantee beneficiary, in monetary terms based on the purchase price. Once the retirement of relevant units has taken place, the REDD Country Participant and/or the Guarantee beneficiary shall provide proof of such retirement to the FMT. This Guarantee could be from a reputable third-party, an entity such as the Multilateral Investment Guarantee Agency (MIGA) or a World Bank-approved insurance mechanism.*

*Footnote: If a MIGA product is selected to cover FCPF CORSIA-eligible ERs, it should be a MIGA's political risk insurance guarantee that can be used against losses from non-commercial risks under its breach of contract (BoC) coverage. In this type of guarantee, it is being discussed that the guarantee holder shall be the off takers (if ERs are sold through direct sales) or the auction agency/exchange (if sold through an auction/exchange market). The buyer of the ERs covered in the LOAA can be designated as the guarantee beneficiary.*

**E. Later in August 2024, the TAB requested the FCPF to respond to the following questions:**

CORSIA TAB's request: *Section 103 of the ISFL Process requirements and section 88 of the FCPF Process requirements state that "The FMT will also record in the [FCPF]/[ISFL] website the actions taken to obtain evidence that the Corresponding Adjustments were applied, including of the type of evidence found. Once the FMT acquires evidence that the respective Corresponding Adjustment has been applied, the relevant CORSIA-eligible units will be tagged to indicate that they have been subject to such adjustment." At what stage in a host country's Article 6 reporting process does FCPF and ISFL's procedures consider that corresponding adjustment has been applied and is 'final', such*

*that the obligation for the programme to monitor the country's reporting is complete and the eligibility of the relevant units will not be affected by subsequent host-country accounting processes?*

FCPF's response: *To confirm that the corresponding adjustment has been applied and is final, ER Programs need to present any of the evidence types listed in section 87 of the FCPF Process Guidelines or section 102 of the ISFL Process Requirements. This includes the structure summary included in the Biennial Transparency Reports, an entry in the Article 6 database and/or the irrevocable electronic certificates for the cases specified in the requirements of both Programmes. It is considered that the corresponding adjustment has been applied and is "final" once the relevant report by the Party has undergone the Article 6 technical expert review and when such review has not found any inconsistencies in the reported quantified information related to the corresponding adjustments covered by the letter of authorization or, if such inconsistencies have been found in previous reports, that the ensuing recommendations by the review team have been fully addressed by the country in the most recent report.*

CORSIA TAB's request: What would be the required temporal term of the "guarantee, in a form acceptable to the World Bank"? For example, until what year could such guarantee be exercised?

FCPF's response: *The guarantee should remain effective from the date of purchasing ER credits until the time when the risk of revocation of corresponding adjustment by the host government no longer exists. For example, the MIGA guarantee can cover the risk up to 15 years.*

CORSIA TAB's request: *The Guidelines for the EUC "Only counted once towards a mitigation obligation" requires that Programmes "have procedures in place to compare countries' accounting for emissions units in national emissions reports against the volumes of eligible units issued by the programme" and "compensate for, replace, or otherwise reconcile double-claimed mitigation associated with units used under the CORSIA". At what stage in a host country's Article 6 reporting process does the FCPF/ISFL procedures consider that corresponding adjustment has been applied and is 'final', such that the obligation for the programme to monitor the country's reporting is complete and the eligibility of the relevant units will not be affected by subsequent host-country accounting processes?*

FCPF's response: *This question is repeated (see answer for questions 7).*

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

The FCPF is sharing the link to the updated Process Guidelines for review by the TAB:  
[fcpf\\_process\\_guidelines v6.3 march 14 2025 0.pdf](#)

### **CHANGE 3 – CATS -ART Registry -FCPF**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

ALL FCPF units are originally certified, issued and labelled as CORSIA-eligible units in CATS as per procedures presented for CORSIA TAB evaluation. Those procedures and responses remain unchanged until the issuance of units.

However, in order to facilitate transaction with third-party buyers, the units will be cancelled in the CATS and re-issued as FCPF CORSIA-eligible units in the ART Registry



(<https://www.artredd.org/art-registry/> ). ART Registry is being used for issuing and transacting CORSIA-eligible units under ART-TREES, and it will also allow the re-issuance and transaction of CORSIA-eligible units under FCPF.

The WB has signed a Cooperation Agreement with the Environmental Resources Trust (ERT), a wholly owned nonprofit subsidiary of Winrock International which operates the ART Registry, on April 3rd, 2024, to cooperate in furtherance of utilizing the ART Registry as the authorized transaction registry for certain FCPF ERs generated under the FCPF ER Programs. ART registry will host FCPF CORSIA eligible units allowing the transaction of such units from the Program Entity account (once the credits originally issued in CATS registry have been cancelled and reissued in ART Registry) to the accounts of the airlines purchasing those units to offset their emissions. Reconciliation processes to avoid double issuance and counting in both registries, and block tracking have been implemented via documents (cancellation report issued in CATS with the purpose of reissuing FCPF credits in ART Registry) and making serial numbers transparently presented in the ART Registry (i.e. public dashboard showing ART serial number and CATS serial number).

ART Registry will replicate all the labels created under CATS, including for CORSIA labelled units, so that these can be clearly identified in the ART Registry. Relevant information to CORSIA will also be provided in the cancellation certificate to enable ART Registry to replicate this in its transaction registry, such as CORSIA eligibility, CORSIA eligibility date, the CORSIA phase for which they are eligible, if such units are covered by the country's NDC, and whether a corresponding adjustment has been applied at the time of cancellation. All applicable documentation including ER Program Document, Validation Report, Verification Report, Monitoring Report and Cancellation certificate will be made publicly available in the ART Registry.

ART Registry currently has no CORSIA labelled FCPF units, but has already the FCPF ER Program of Costa Rica registered which shows that the interface is the same as for ART-TREES:

- The ER Program information and documentation may be found here: <https://art.apx.com/mymodule/reg/TabDocuments.asp?r=111&ad=Prpt&act=update&type=PRO&aProj=pub&tablename=doc&id1=126>
- The ER Program's Issuance details, including any CORSIA eligibility data, may be found here: <https://art.apx.com/mymodule/rpt/CertificateInfo.asp?ad=Prpt&RIID=13&ftType=PRO>
- Retired FCPF units of the ER Program showing the possibility of CORSIA labelling may be found in the following link: <https://art.apx.com/myModule/rpt/myrpt.asp?r=206>

Once CORSIA-labelled units are transferred to the ART Registry, they will be subject to the ART Terms of Use Agreement and the ART Operating Procedures, including procedures related to retirements, cancellations, identification, tracking, registry management and governance. These are the same as for ART and are described in the latest application from ART to CORSIA: [https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/TAB%202022/Re-assessment%202022/ART\\_Reassessment%20Application\\_for%20public%20posting.pdf](https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/TAB%202022/Re-assessment%202022/ART_Reassessment%20Application_for%20public%20posting.pdf)

The following procedures have been added to the FCPF Process Guidelines to rule this process:

80. Any transaction beyond the FCPF Carbon Fund (i.e. third-party buyers purchasing FCPF ERs from either Tranche A FCPF CF participant or directly from REDD Country Participants), shall be done through an external transaction mechanism with any of the eligible external transaction registries: the Verra Registry and the ART Registry. CORSIA-labeled units shall only be traded through the ART Registry.
81. The account holder in CATS (Tranche A FCPF CF participant or REDD Country Participant) interested in selling the relevant FCPF units to third-party buyers shall request in CATS (transaction processor role) the cancellation of the relevant FCPF units with the

*purpose of reissuing those FCPF units on an eligible external transaction registry. Upon the request and the approval by CATS Admin, the cancellation becomes effective, the relevant FCPF units are no longer active in CATS and a cancellation certificate is issued in CATS with the following information: Transaction ID (origin account and destination account in CATS), Project ID, Project Name, Number of Cancelled ER Units, Block GCTC ID, Reporting/Verification Period, Certification Period, Purpose (Transfer to Other Registry - name of the registry-).*

- 82. All labels provided in CATS to the block before being cancelled (i.e. CORSIA eligibility, ITMO, removal, HFLD, etc.), will be included in the cancellation certificate and will be replicated on the eligible external transaction registry. For CORSIA labeled units the account holder in CATS shall only request the cancellation and reissuance through the ART registry. The new serial number assigned by the eligible external transaction registry to the block will differ from CATS', but the external registry will show the original CATS' Block GCTC ID to enable tracking any transaction (cancellation/reissuance) between registries. All relevant documentation related to the program including but not limited to the ER Program document, Monitoring Report, Validation Report, Verification Report, Gap Validation Report will be publicly available in the external registry as well as in CATS.*
- 83. The cancellation certificate issued in CATS will then be sent to the party requesting the cancellation and to the eligible external transaction registry, including all the necessary information for the eligible external registry to perform the reissuance of the FCPF units. The cancellation certificate used for the re-issuance of CORSIA labeled units will include other relevant information such as whether they are CORSIA eligibility, CORSIA eligibility date, the CORSIA phase for which they are eligible, if such units are covered by the country's NDC, and whether a corresponding adjustment has been applied at the time of cancellation.*
- 84. Once the party requesting the cancellation has opened accounts in the eligible external transaction registry and paid the corresponding fees (those fees may include account opening, account maintenance, reissuance fee, etc.), the eligible external transaction registry will reissue the relevant FCPF units in the requestor's account, who may transact with any third-party within the same transaction registry. The registration of the 15 FCPF ER Programs in the eligible external transaction registries is complete and no program registration fees need to be paid by the entity requesting the re-issuance. Once the FCPF units have been reissued in the external registry all the transactions are conducted in accordance to the procedures of the external registry.*

**b. Rationale for the change:**

To mitigate the reputational risk for the WB to allow third-party buyers to open accounts in CATS (requiring the implementation of a reputational screening that could limit the call and put options for our clients) the WB signed a Cooperation Agreement with the Environmental Resources Trust (ERT), a wholly owned nonprofit subsidiary of Winrock International which operates the ART Registry, on April 3rd, 2024, to cooperate in furtherance of utilizing the ART Registry as the authorized transaction registry for FCPF units generated by FCPF ER Programs, including for CORSIA-eligible units.

This will also facilitate transactions of CORSIA-eligible units since such transactions will be conducted under a transaction registry that has already been vetted by CORSIA.

**c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>6</sup>:**

Changes are reflected in paragraphs 80 to 84 of the FCPF Process Guidelines ([fcpf\\_process\\_guidelines\\_v6.3\\_march\\_14\\_2025\\_0.pdf](#)) and documented in the CATS Operational Guidelines (third-party transactions):

[https://cats.worldbank.org/shared/docs/CATS\\_Knowledge\\_Operational.pdf](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf)

<sup>6</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

**A. The FCPF submitted an application to supply CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase) in March 2023.**

Question 3.3. Offset credit issuance and retirement procedures

Are procedures in place defining how offset credits are... (Paragraph 2.3)	
a) issued?	<input checked="" type="checkbox"/> YES
b) retired / cancelled?	<input checked="" type="checkbox"/> YES
c) subject to discounting (if any)?	<input checked="" type="checkbox"/> YES

- a) Procedures for credit issuance are presented in the Carbon Asset Tracking System (CATS) Operational Guidelines section 2.3.2. Recording and Issuance.  
[https://cats.worldbank.org/shared/docs/CATS\\_Knowledge\\_Operational.pdf](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf)
- b) Procedures for retirement/cancellation are presented in the Carbon Asset Tracking System (CATS) Operational Guidelines section 3.3.7. Cancellation and 3.3.8. Retirement.  
[https://cats.worldbank.org/shared/docs/CATS\\_Knowledge\\_Operational.pdf](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf)

Question 3.4 Identification and Tracking

Does the programme utilize an electronic registry or registries? (Paragraph 2.4.2)	<input checked="" type="checkbox"/> YES
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The Carbon Assets Tracking System (CATS) is an Emission Reduction (ER) Transaction Registry, designed and implemented to support the issuance and transactions of ER units generated under the World Bank Programs.

The first release of CATS provides the foundational and central architecture for accounting and transactions of ER units under the Forest Carbon Partnership Facility Carbon Fund (FCPF CF) and BioCarbon Fund Initiative for Sustainable Forest Landscapes (BioCF ISFL) ER Programs.

<https://cats.worldbank.org/>

CATS is operated and administered by the IBRD acting as trustee of the Forest Landscapes and the Forest Carbon Partnership Facility on behalf of the participants. See the CATS Terms and Conditions

[https://cats.worldbank.org/shared/docs/CATS\\_Knowledge\\_Terms.pdf](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Terms.pdf)

Does the programme have procedures in place to ensure that the programme registry or registries....:	
a) have the capability to transparently identify emissions units that are deemed ICAO-eligible, in all account types? (Paragraph 2.4.3)	<input checked="" type="checkbox"/> YES
b) identify, and facilitate tracking and transfer of, unit ownership/holding from issuance to cancellation/retirement? (Paragraphs 2.4 (a) and (d) and 2.4.4)	<input checked="" type="checkbox"/> YES
c) identify unit status, including retirement / cancellation, and issuance status? (Paragraph 2.4.4)	<input checked="" type="checkbox"/> YES
d) assign unique serial numbers to issued units? (Paragraphs 2.4 (b) and 2.4.5)	<input checked="" type="checkbox"/> YES
e) identify in serialization, or designate on a public platform, each unique unit's country and sector of origin, vintage, and original (and, if relevant, revised) project registration date? (Paragraph 2.4.5)	<input checked="" type="checkbox"/> YES
f) are secure (i.e. that robust security provisions are in place)? (Paragraph 2.4 (c))	<input checked="" type="checkbox"/> YES

- a) The identification of the ICAO-eligible units (as the compliance of FCPF ER with other standards), will be explicitly added as a label to the unique serial number (GCTC). The GCTC consists of 13 elements, reflected as 71 alpha-numeric characters that can be described as (i) Static Elements that never change throughout the block lifecycle and define the details and characteristics of the block origin; and Dynamic Elements that are subject to continuous changes through the block life-cycle and define current state and characteristics of the block in relation to the transactions which have been performed.

### Serialization Mechanism

Global Carbon Ticker Code – GCTC: consists of 13 elements, reflected as 71 alpha-numeric characters													
1	2	3	4	5	6	7	8	9	10	11	12	13	
0000000003	16	CN	P0000001	03	02	01	02	07	20150106-20150107	006627201-006628700	03	01	01
Static Elements								Dynamic Elements					
<b>1-Block Serial Number:</b> 12 digits block unique identifier.								<b>10-Units Range:</b> Tracks the range and serial number of units within the block. LIFO (last in first out) bases.					
<b>2-Country Code:</b> as per ISO 3166								<b>11-Units Status:</b> Based on the transactions processed on the block.					
<b>3-Program Code:</b> System-Generated Program ID								<b>12-Units Class:</b> As an asset in relation to the verification and certification processes.					
<b>4-Sector:</b> as per the IPCC guidelines								<b>13-Units Type:</b> It defines the tradability of the units.					
<b>5-Standard</b>								The compliance with other standards (e.g. ICAO-CORSIA) of the ER units issued in the system will be included as a label					
<b>6-Certification Body</b>													
<b>7-Methodology:</b> MF of the program.													
<b>8-Verification Body</b>													
<b>9-Certification Period</b>													

As can be seen from the above figure, the last 3 elements of the serial number characterize ICAO eligible units (status-active, class-certified, type-tradable) and the compliance with the standard will be explicitly labeled to the GCTC. For further details check section 2.3.2.1. Global Carbon Ticker Code (GCTC). ER Units Serialization of the CATS Operational Guidelines [https://cats.worldbank.org/shared/docs/CATS\\_Knowledge\\_Operational.pdf](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf)

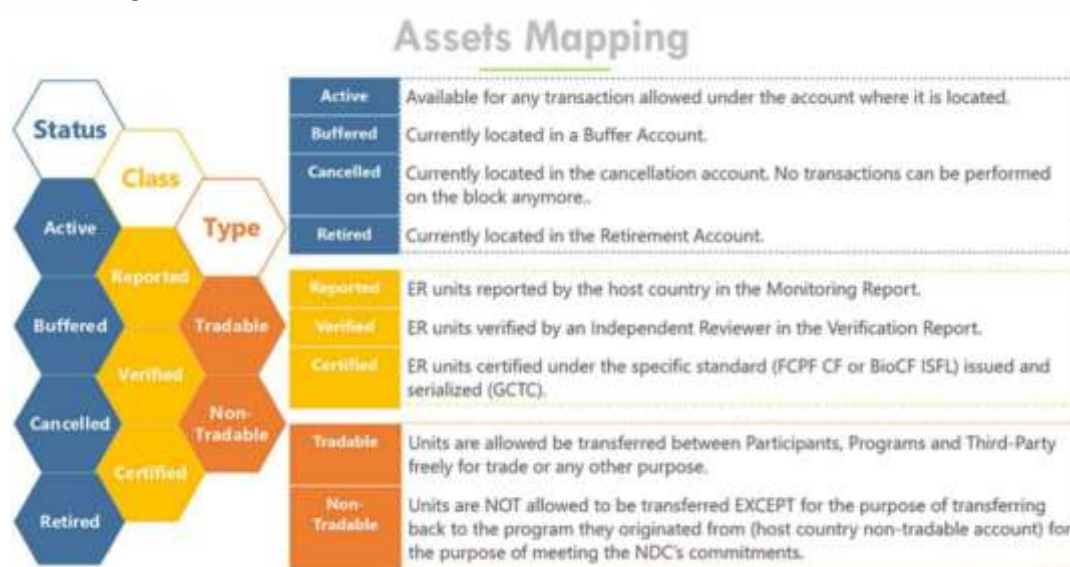
- b) CATS identifies and facilitates tracking and transfer of unit holding from issuance to cancellation/retirement. The unit's lifecycle starting with issuance until its cancellation or retirement consists of a series of sequential irreversible transactions. Upon the issuance of units, each block is assigned a unique code (GCTC) that contains identifiable elements that facilitate the tracking of the block for the rest of its lifecycle. The holding accounts provide clear and transparent functions that identify the status and ownership of each block at any point in its lifecycle.
- c) The issuance transaction is built with the necessary checks to prevent double issuance and both the retirement and the cancellation transactions are irreversible and final, which serves as a transparent and secure tool to account for the units already utilized for a specific purpose and prevents double claiming. Throughout its lifecycle, the allocation/transfer of units between the different accounts is distinctly identified. The responsibilities of the parties involved in the transactions are clearly defined in strictly observed approval matrix through specific roles and authorizations. Therefore, privileges to process the transactions -



including the issuance, transfer, and retirement/cancellation transactions are restricted to responsible parties. For detailed information consult section 2.3.1. of the CATS Operational Guidelines.

[https://cats.worldbank.org/shared/docs/CATS\\_Knowledge\\_Operational.pdf](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf)

- d) The status, class, and type of the units are the three dynamic elements, part of the GCTC, that describe if the unit is active, it has been allocated in a buffer account, or it has been canceled or retired. Also, if the unit has been reported, verified, and certified and if we are dealing with a tradable or a non-tradable unit (to be retired against a mitigation goal, e.g. NDC). The GCTC facilitates the tracking of the block for the rest of its lifecycle across multiple accounts.



- a) The serialization function, upon the issuance of units, assigns a unique Global Carbon Ticket Code (GCTC) that contains identifiable elements that facilitate the tracking of the block for the rest of its lifecycle. This unique serial number follows the data exchange protocol of International Transaction Log (ITL) that uniquely identifies the status of emission reductions from issuance to retirement/cancellation.
- b) The serialization function (GCTC) in CATS allows for identification by country (country code as per ISO 3166), sector (IPCC), vintage (certification period), and project registration date (program code)
- c) The ER Transaction Registry has robust security provisions to ensure that credits managed in the registry are secure. A robust KYC (Know your Customer) sanctions screening solution through Lexis Nexis has been implemented for entities and users. This service is operative when creating/editing an entity/user and at the end of the day batch process. Provisions for ensuring the security of units and users in CATS are described in section 2.2.1. Integrity Due Diligence Procedures of the CATS Operational Guidelines. [https://cats.worldbank.org/shared/docs/CATS\\_Knowledge\\_Operational.pdf](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf)

List any/all international data exchange standards to which the programme's registry(ies) conform: (Paragraph 2.4 (f))

The International Transaction Log (ITL) connects registries and UNFCCC secretariat systems involved in the emissions trading mechanism under the Kyoto Protocol (and its Doha amendment). The specifications of this ITL system are defined in the Data Exchange Standards (DES). The REDD+ ER Programs and consequently the WB ER Transaction Registry does not fall within the scope of the Kyoto Protocol emission trading mechanism nor the ITL/DES system. Data Exchange Standards (DES) adapted to non-Kyoto Protocol mechanisms, if any, will be considered. So far, the current GCTC proposal has been made as much ITL compatible as possible.



Are policies and robust procedures in place to...	
a) prevent the programme registry administrators from having financial, commercial or fiduciary conflicts of interest in the governance or provision of registry services? (Paragraph 2.4.6)	<input checked="" type="checkbox"/> YES
b) ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated? (Paragraph 2.4.6)	<input checked="" type="checkbox"/> YES

*The ER Transaction Registry has policies and procedures in place to avoid conflicts of interests in the provision of registry services:*

a) *The Terms and Conditions; and Operational Guidelines of the registry have provisions to avoid conflict of interest associated with governance or provision of registry services. The governance system consists of a minimum of two-level clearance system, with the participation of the program entity and after the final approval by the Administrator, Trust Fund Manager, or Buffer Manager that have registry responsibilities.*

b) *The Terms and Conditions (Article XXII) of the registry have measures in place to address conflicts of interest when they arise.*  
[https://cats.worldbank.org/shared/docs/CATS\\_Knowledge\\_Terms.pdf](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Terms.pdf)

Are provisions in place...	
a) ensuring the screening of requests for registry accounts? (Paragraph 2.4.7)	<input checked="" type="checkbox"/> YES
b) restricting the programme registry (or registries) accounts to registered businesses and individuals? (Paragraph 2.4.7)	<input checked="" type="checkbox"/> YES
c) ensuring the periodic audit or evaluation of registry compliance with security provisions? (Paragraph 2.4.8)	<input checked="" type="checkbox"/> YES

*The ER Transaction Registry has provisions for the application of:*

a) *Multi-layered screening of requests for registry access to different registry accounts*

b) *Protocols restricting access to registered and verified accounts to registered entities based on specific access criteria*

c) *Procedures for periodic audits and reporting of the registry's compliance with security requirements*

*A robust KYC (Know your Customer) sanctions screening solution through the World Bank Lexis Nexis services has been implemented. This service is operative when creating/editing an entity/user and at the end-of-day batch process. Accounts are only accessible for registered and approved entities and users. CATS team (Admin) will retain all supporting documents including review/clearance emails from AML-CFT (Anti-Money Laundering and Countering Financing of Terrorism), INT (Integrity Vice Presidency), CP (Corporate Procurement) team when they clear and close a case and make them readily available to auditors and AML-CFT Quality Assurance. All cases with a 100 score are audited and a sample of those with a score lower than 100. A yearly independent audit report certifying that the WB ER transaction registry performs required functions will be prepared and made public. See section 2.2.1. Integrity Due Diligence Procedures of the CATS Operational Guidelines.*

[https://cats.worldbank.org/shared/docs/CATS\\_Knowledge\\_Operational.pdf](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf)

**As part of the application to supply CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase) in March 2023.**

*In that application the FCPF Included a link to the FCPF Process Guidelines version 5.2 that included only the below paragraph:*

*69. Allocating available serialized ERs from the Issuance account to the Tradable Country Program Account and transfer a specific amount to a Third-Party Buyer account (selling) is also possible once the buffer discounts have been performed and considering the specific conditions of the ERPA with the FCPF Carbon Fund. The Fund Transaction Processor records and submit the transaction to the Fund Manager's approval and the corresponding amount is credited in the Program Tradable Account (holding accounts). In a second phase the Country Program Transaction Processor records and submits the transaction to the Country Program Approver and the Third-Party Approver for approval (final clearance from the Fund Manager). Finally, the Third-Party Transaction Processor can request the cancellation of those units that leave the system again through a 2-level of approval system (Third Party Approver and final clearance from the Fund Manager).*

e. How the information in “d.” would be revised and submitted to any future (re-)assessment process, by updating the information in “d.” to reflect any / all modifications to the Programme’s original information that result from the change:

The FMT is sharing a link to the updated FCPF Process Guidelines ([fcpf\\_process\\_guidelines\\_v6.3\\_march\\_14\\_2025\\_0.pdf](#)) and CATS Operational Guidelines (third-party transactions [https://cats.worldbank.org/shared/docs/CATS\\_Knowledge\\_Operational.pdf](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf)) to be reviewed by the TAB.

<b>CHANGE 4 – NEW BUFFER REQUIREMENTS (VERSION 4.2.1)</b>
<b>a. Description of the change (e.g., the addition, modification, deletion undertaken):</b>
<p>A new version of the Buffer Guidelines was published in June 2024. This version includes the following changes:</p> <ul style="list-style-type: none"> <li>• Changes were made to merge the Reversal Buffer and Pooled Reversal Buffer to allow for total pooling of Buffer ERs. This means that the ability to compensate potential reversals will be strengthened with more Buffer ERs available to compensate.</li> <li>• Modifications were introduced to the equation used to determine the amount of Pooled Reversal Buffer ERs that should be cancelled in case of a reversal, so as to include ERs used to replenish such buffer when determining the maximum size of a reversal.</li> <li>• Changes were included to clarify that the Uncertainty Buffer ERs shall be cancelled in case of a Reversal before cancelling Pooled Reversal Buffer ERs beyond the contribution of the affected ER Program to the latter.</li> <li>• Requirements were added to disallow the release of Uncertainty Buffer ERs in cases where the ER Program has not yet fully replenished the Pooled Reversal Buffer after a reversal.</li> <li>• Requirements were introduced establishing that Uncertainty Buffer ERs shall only be transferred to an equivalent buffer account at the end of the Crediting Period if the ER Program has completely replenished any Pooled Reversal Buffer debits.</li> <li>• Modifications were made to Annex I in order to clarify how to assess the risk indicator on the experience of participants in decoupling deforestation and degradation from economic activities, as well the one on the exposure and vulnerability of the Accounting Area to natural disturbances.</li> </ul> <p>As a result of the above updates, sections 7.2, and 7.3 of the Monitoring Report Template were also updated to allow ER Programs correctly report reversals and estimate the allocation of ERs to the pooled buffer.</p>
<b>b. Rationale for the change:</b>
<p>Based on the lessons learned from the implementation of FCPF ER Programs, the FCPF governance decided to strengthen and enhance the reversal management mechanism to be able to compensate for potential reversals. These changes include merging the pooled and reversal buffer and adjusting the rules for estimating the reversals and defining procedures to replenish the buffer ERs in the case of reversals. Additionally, the adjustments aim to maintain the robustness of the Reversal Management Mechanism through total pooling and to make the mechanism more equitable and fair between ER Programs by establishing that the cancellation by an ER Program affected by a reversal of Pooled Reversal Buffer ERs from other programs will be a last resort option, i.e., the affected program will have to cancel first any available ERs held in any of its accounts.</p>
<b>c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>7</sup>:</b>
<p>Changes are reflected in the Buffer Guidelines version 4.2.1 (throughout the document)</p> <p><a href="https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_buffer_guidelines_v4.2.1_march_2025.pdf">https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_buffer_guidelines_v4.2.1_march_2025.pdf</a></p> <p>Changes are also reflected in sections 7.2 and 7.3 of the Monitoring Report template:</p> <p><a href="https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission_reductions_monitoring_report_hfld_v3.1.2.docx">https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission_reductions_monitoring_report_hfld_v3.1.2.docx</a></p>
<b>d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations</b>

<sup>7</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

**The FCPF submitted an application to supply CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase) in March 2023. The below text was included in the application:**

Question 4.5 Represent permanent emissions reductions. What is the minimum scale of reversal for which the Programme provisions or measures require a response?

Any reversal occurring in REDD+ ER programs under the FCPF require a response. According to the FCPF MF (Indicator 21.2), REDD+ ER programs must report to the FCPF on the occurrence of any reversal within 90 calendar days after becoming aware of any reversed emission reductions. In the case of occurrence of a reversal, this will be compensated by the established buffer. [https://www.forestcarbonpartnership.org/system/files/documents/fcpf\\_carbon\\_fund\\_methodological\\_framework\\_revised\\_2020\\_final\\_posted.pdf](https://www.forestcarbonpartnership.org/system/files/documents/fcpf_carbon_fund_methodological_framework_revised_2020_final_posted.pdf)

The ER Program Buffer Guidelines require a program-based 'Reversal Buffer' to insure against potential reversals under a given REDD+ ER program; and a program portfolio-based 'Pooled Reversal Buffer' to insure against potential catastrophic/large-scale reversals which exceed the amount of Buffer ERs set aside in-the Reversal Buffer. The amount of buffer units is estimated using the Buffer Guidelines, and reported in each Monitoring Report as a percentage of Total Net Emission Reductions for that Reporting Period minus the quantity of ERs allocated to the Uncertainty Buffer for that Reporting Period. This assessment is verified by the VVB during each verification. Specific provisions for the assessment of risks of reversal and buffer allocation can be found in section 7 of the Guidelines. [https://www.forestcarbonpartnership.org/system/files/documents/fcpf\\_buffer\\_guidelines\\_may\\_2022\\_version\\_503.1.pdf](https://www.forestcarbonpartnership.org/system/files/documents/fcpf_buffer_guidelines_may_2022_version_503.1.pdf)

**Moreover, in March 2019 the FCPF submitted to the TAB the application to get approved for the pilot phase. The below text was included in that application:**

Any reversal occurring in REDD+ ER programs under the FCPF require a response. According to the FCPF MF (Indicator 21.2), REDD+ ER programs must report to the FCPF on the occurrence of any reversal within 90 calendar days after becoming aware of any reversed emission reductions. In the case of occurrence of a reversal, this will be compensated by the established buffer.

The ER Program Buffer Guidelines require a program-based 'Reversal Buffer' to insure against potential reversals under a given REDD+ ER program; and a program portfolio-based 'Pooled Reversal Buffer' to insure against potential catastrophic/large-scale reversals which exceed the amount of Buffer ERs set aside in-the Reversal Buffer.

e. How the information in “d.” would be revised and submitted to any future (re-)assessment process, by updating the information in “d.” to reflect any / all modifications to the Programme's original information that result from the change:

The FMT is submitting the link to version 4.2.1 of the Buffer Guidelines for review by the TAB: [https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf\\_buffer\\_guidelines\\_v4.2.1\\_march\\_2025.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_buffer_guidelines_v4.2.1_march_2025.pdf)

**CHANGE 5 – LABELLING OF REMOVALS AND HFLD UNITS****a. Description of the change (e.g., the addition, modification, deletion undertaken):**

The FCPF Process Guidelines, the ER Monitoring Report template and the Verification Report template were updated to allow the inclusion of a label specific to removals and High Forest Low Deforestation (HFLD) units. The following paragraphs were added:

**Process Guidelines (version 6.3):**

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

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

As a result of this change, the **Monitoring Report template (version 3.1.2)** was also updated to allow ER Programs report their removals separately:

- Page 1, section 4.3 and section 8

Finally, page 1 and section 5.6 of the **Verification Report template (version 1.4.2)** were also updated to ensure that VVBs can assess and report the ERs labelled as removals coming from reforestation and afforestation.

CATS Operational Guidelines were also updated to reflect this change (2.3.2.2. Global Carbon Ticker Code (GCTC). ER Units Serialization): [https://cats.worldbank.org/shared/docs/CATS\\_Knowledge\\_Operational.pdf](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf)

**b. Rationale for the change:**

ER Programs have been approached by different buyers interested in acquiring FCPF ERs (beyond the ERPA) coming from removals associated with reforestation and afforestation related activities High Forest Low Deforestation (HFLD) resulting from the application of an adjustment to average historical emissions. As a result, some ER Programs requested the FMT and the Carbon Fund participants to allow the introduction of a new label specific for removals and HFLD. The FCPF governance approved such labels to allow ER Programs accessing more results-based climate finance that can help them achieve their Program Objectives.

**c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>8</sup>:**

<sup>8</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.



Paragraphs 60 and 66 of the Process Guidelines were added to reflect the process for separately labelling removals.

[fcpf\\_process\\_guidelines\\_v6.3\\_march\\_14\\_2025\\_0.pdf](#)

Monitoring Report template: Page 1, section 4.3 and section 8

[https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission\\_reductions\\_monitoring\\_report\\_hfld\\_v3.1.2.docx](https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission_reductions_monitoring_report_hfld_v3.1.2.docx)

Verification Report template: Page 1 and section 5.6

[https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf\\_verification\\_report\\_template\\_hfld\\_v1.4.2.docx](https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf_verification_report_template_hfld_v1.4.2.docx)

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

This is the first time the FCPF introduces the label for removals and HFLD. As such, no related information has been shared in previous submissions.

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

The FMT is attaching the below link of the Process Guidelines for review by the TAB

[fcpf\\_process\\_guidelines\\_v6.3\\_march\\_14\\_2025\\_0.pdf](#)

Monitoring Report template: Page 1, section 4.3 and section 8

[https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission\\_reductions\\_monitoring\\_report\\_hfld\\_v3.1.2.docx](https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission_reductions_monitoring_report_hfld_v3.1.2.docx)

Verification Report template: Page 1 and section 5.6

[https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf\\_verification\\_report\\_template\\_v1.4.1.docx](https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf_verification_report_template_v1.4.1.docx)

## CHANGE 6 – UPDATES TO THE MONITORING APPROACH

### a. Description of the change (e.g., the addition, modification, deletion undertaken):

The Process Guidelines was updated to include the following provision:

*54. In the case the REDD Country Participant proposes a methodological deviation to the validated monitoring plan/approach, the deviation shall be reported in the subsequent Monitoring Report and shall be assessed as part of applicable Verification to ensure that the proposed approach does not lead to over or underestimation of ERs as required by the Validation and Verification Guidelines.*

Moreover, the Monitoring Report template

#### 2.2 Updates to the monitoring approach

*If the monitoring approach has been updated, highlight any changes compared to the description of the monitoring plan that was provided in the validated version of annex 4 of the first Monitoring Report. This section is only applicable to ER Programs that have already concluded the Validation assessment.*

*Refer to indicator 14.1 of the Methodological Framework*

and the Verification report template

#### 4.3.2 Forest Monitoring Approach

*If applicable, Indicate if the validated Forest Monitoring Plan has been updated and a detailed and complete description has been provided. Confirm that the updated monitoring approach is not leading to any over or under estimation of ERs*

*Refer to Sections 8.2 and 10.3 of the VVG.*

were updated to allow ERs Programs report updates to their validated monitoring approach and VVBs assess the updates to ensure they are not leading to over or underestimation of ERs. Such changes would be reviewed following the provisions of Sections 8.2 and 10.3 of the Validation and Verification Guidelines: [https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf\\_verification\\_report\\_template\\_hfld\\_v1.4.2.docx](https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf_verification_report_template_hfld_v1.4.2.docx)

### b. Rationale for the change:

Some ER Programs requested the FMT the possibility for reporting updates to their validated monitoring approach in order to be able to incorporate improvements in data collection and data monitoring that can produce better data and ultimately more accurate Emission Reductions. The FMT approved that request and updated the below documents which are available on the FCPF website.

### c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>9</sup>:

#### Process Guidelines section 54

[fcpf\\_process\\_guidelines\\_v6.3\\_march\\_14\\_2025\\_0.pdf](#)

**Monitoring Report template: new section 2.2 on updates to the Monitoring Approach.**

<sup>9</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

[https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission\\_reductions\\_monitoring\\_report\\_hfld\\_v3.1.2.docx](https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission_reductions_monitoring_report_hfld_v3.1.2.docx)

**Verification Report template: section 4.3.2**

[https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf\\_verification\\_report\\_template\\_hfld\\_v1.4.2.docx](https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf_verification_report_template_hfld_v1.4.2.docx)

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

This is the first time the FCPF allows ER Programs to update their monitoring approach. Therefore, no other information was previously submitted to the TAB.

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

The FMT is submitting the below links for review by the TAB

**Process Guidelines section 54**

[https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf\\_process\\_guidelines\\_2024\\_v6.2.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_process_guidelines_2024_v6.2.pdf)

**Monitoring Report template: new section 2.2 on updates to the Monitoring Approach.**

[https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission\\_reductions\\_monitoring\\_report\\_hfld\\_v3.1.2.docx](https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission_reductions_monitoring_report_hfld_v3.1.2.docx)

**Verification Report template: section 4.3.2**

[https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf\\_verification\\_report\\_template\\_hfld\\_v1.4.2.docx](https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf_verification_report_template_hfld_v1.4.2.docx)

## CHANGE 7 – METHODOLOGICAL DEVIATIONS

### a. Description of the change (e.g., the addition, modification, deletion undertaken):

The FCPF Validation and Verification Guidelines (VVG) were updated to allow ER Programs (upon approval by the FMT) correct and report material or non-material misstatements that are impacting the reference level or the emission reductions already validated or verified (e.g., after the issuance of the validation or the verification statements).

Section 12.3 of the VVG now reflect the following:

*66. If material or non-material misstatement (s) are found by the REDD Country Participant impacting the validated Reference Level and/or the verified ERs after the Validation and/or Verification statements are issued and published on the FCPF website, the REDD Country Participant shall request the FMT for authorization to make the corrections and implement the Methodological Deviations while explaining the details of the misstatement(s) and the specific changes. If approved by the FMT, the ER Program shall prepare and submit an updated ER Monitoring Report detailing the corrections in the relevant section of the ER Monitoring Report. The updated figures will be reassessed by the VVB during a subsequent Verification and an adjusted Validation/Verification statement will be issued by the VVB and published on the FCPF website by the FMT.*

*67. In case the above misstatements represent and over or underestimation of the Reference Level and or Emission Reductions, the ER Program should add/discount the relevant FCPF units from the subsequent ER MR. Corrections due to material or non-material mistakes can only be applied before the issuance of the Verification report covering the last Reporting Period of the Crediting Period.*

As a result of this update, a new section was included in the Monitoring Report template (section 1.3)

#### **1.3 Methodological deviations**

*Methodological deviations can only be proposed when the ER Program intends to correct a material or non-material error or misstatement impacting the estimation of the validated Reference Level and verified Emission Reductions. Please describe and justify any methodological deviations identified during the current Reporting Period and provide details of the corrections and their impact on the estimation of the Reference Level and Emission Reductions.*

*Refer to criterion 10, indicator 10.1 and criterion 22 of the Methodological Framework*

and the Verification Report template (section 4.2).

#### **4.2 Methodological Deviations**

*Provide a statement indicating if the Methodological Deviations comply with the Requirements set in the Validation and Verification Guidelines. Confirm that the inclusion of the deviations was approved by the FMT and ensure that such deviations are not leading to any over or underestimation of Emission Reductions.*

*Refer to **section 12.3** of the VVG*

### b. Rationale for the change:

When preparing second and subsequent monitoring reports some REDD Program Participants and Validation and Verification Bodies found material and non-material mistakes or misstatements in their estimates that had an impact in their validated reference level or their verified Emission Reductions. To correct those mistakes/misstatements, the affected REDD Program Participants requested the FCPF approval to make the corrections. The FCPF governance approved the release of new procedures to approve or not the correction of such mistakes/misstatements. The new procedures are reflected in section 12.3 of the Validation and Verification Guidelines.

c. Where the change is reflected in the Programme's documentation or other resource(s) <sup>10</sup> :
<p>Section 12.3 of the Validation and Verification Guidelines  <a href="https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_validation_and_verification_guidelines_2021_ver_2.7.pdf">https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_validation_and_verification_guidelines_2021_ver_2.7.pdf</a></p> <p>Monitoring Report template          (section 1.3) <a href="https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission_reductions_monitoring_report_hfld_v3.1.2.docx">https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission_reductions_monitoring_report_hfld_v3.1.2.docx</a></p> <p>Verification Report Template section 4.2  <a href="https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf_verification_report_template_hfld_v1.4.2.docx">https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf_verification_report_template_hfld_v1.4.2.docx</a></p>
d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:
<p>This is the first time the FCPF allows ER Programs to (upon approval) correct and report material or non-material mistakes or misstatements. As such, no previous information was submitted to the TAB.</p>
e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:
<p>The FCPF is submitting the below links to the updated documents for review by the TAB</p> <p>Section 12.3 of the Validation and Verification Guidelines  <a href="https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_validation_and_verification_guidelines_2021_ver_2.7.pdf">https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_validation_and_verification_guidelines_2021_ver_2.7.pdf</a></p> <p>Monitoring Report template (section 1.3)  <a href="https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission_reductions_monitoring_report_hfld_v3.1.2.docx">https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf-emission_reductions_monitoring_report_hfld_v3.1.2.docx</a></p> <p>Verification Report Template section 4.2  <a href="https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf_verification_report_template_hfld_v1.4.2.docx">https://www.forestcarbonpartnership.org/sites/default/files/documents/20220630-fcpf_verification_report_template_hfld_v1.4.2.docx</a></p>

<sup>10</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.



## CHANGE 8 – GAP VALIDATION

### a. Description of the change (e.g., the addition, modification, deletion undertaken):

The Validation and Verification Guidelines were updated to allow ER Programs interested in generating CORSIA eligible units to be subject to a Gap Validation. The Gap Validation is a voluntary assessment that has the same objectives of the Validation with extended scope. The only difference is that the Gap Validation is available to the six ER Programs that initially declined to be subject to a Validation with extended scope (Mozambique, Ghana, Guatemala, Vietnam, Lao PDR and Fiji) but that now have decided to be subject of this assessment to be able to generate CORSIA eligible ERs.

The Gap Validation may be conducted in parallel to a regular Verification. The FMT coordinates the Gap Validation and the procurement of the VVB. To be subject to a Gap Validation, VVBs are required to assess the First monitoring report and its annex 4 and issue a Gap Validation Report. See below the updated sections of the Validation and Verification Guidelines:

#### Section 8.2 Objectives:

*33. The specific objectives for extended and Gap Validation are: a) Determine that the ER Program's scope in terms of sources, sinks and carbon pools is in accordance with the applicable Validation criteria; b) Assess whether the ER Program's methods are in accordance with applicable Validation criteria as the latest IPCC Guidelines; c) Assess if the Reference level is in accordance with applicable Validation criteria.*

*35. ER Programs wishing to generate CORSIA eligible Emissions Units" (as defined under CORSIA) shall be subject to a Validation with extended objectives or a Gap Validation, i.e. covering objectives specified in paragraph 32 and 33. Objectives in paragraph 33 shall not apply to Validation of all other ER programs.*

#### Section 8.3 Criteria:

**Table 1. Criteria and Indicators applicable to Validation and Verification.**

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

A new Gap Validation Report template was also made available to the VVBs. The FCPF Process Guidelines have also been revised to consider the Gap Validation.

**b. Rationale for the change:**

The FCPF has in place a validation process denominated “Validation with extended scope”. This type of assessment is available to all ER Programs interested in generating CORSIA eligible ERs. The Validation with extended scope shall occur once during the initial Validation. Six ER Programs declined to be subject to Validation with extended scope, however, later on, during their crediting period, some of these ER Programs expressed their interest in generating CORSIA eligible units. For this reason, the FMT approved the GAP Validation. As of now three ER Programs are being subject of a GAP Validation (Mozambique, Lao PDR and Fiji).

**c. Where the change is reflected in the Programme’s documentation or other resource(s)<sup>11</sup>:**

Section 8.2 and 8.3 of the Validation and Verification Guidelines:

[https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf\\_validation\\_and\\_verification\\_guidelines\\_2021\\_ver\\_2.7.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_validation_and_verification_guidelines_2021_ver_2.7.pdf)

GAP Validation Report template

[https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf\\_gap\\_validation\\_report\\_template\\_v1.0.docx](https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_gap_validation_report_template_v1.0.docx)

**d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme’s current eligibility:**

**A. The FCPF submitted an application to supply CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase) in March 2023. The below text was included in the application:**

Question 4.3 Are quantified, monitored, reported, and verified:

*b) According to section 7.4 of the FCPF Validation and Verification Guidelines, Validation shall occur concurrently to the first Verification. Validation with extended scope shall occur concurrently to a Verification and anytime the REDD Country wishes to generate CORSIA compliant units. In any case, Validation shall be based on Annex IV to the ER Monitoring Report that provides a description of the Reference Level of the ER Program and the carbon accounting system.*  
[https://www.forestcarbonpartnership.org/system/files/documents/fcpf\\_process\\_guidelines\\_2021\\_v5.2.pdf](https://www.forestcarbonpartnership.org/system/files/documents/fcpf_process_guidelines_2021_v5.2.pdf)

**B. Moreover, in April 2020 the FCPF submitted to the TAB the below material change:**

*Validation requirements and procedures presented in the Validation and Verification Guidelines (VVG) of FCPF Carbon Fund apply to all ER Programs that wish to generate CORSIA Eligible Emissions Units. According to the VVG para. 8, Validations will be conducted by third party Validation and Verification Bodies (VVBs) accredited under ISO 14065 for the scope ISO 14064-2, specifically for Land Use and Forestry by an Accreditation Body that is a signatory to the IAF Multilateral Recognition Arrangement (MLA) for ISO 14065. The Validation and Verification Guidelines (VVG) provide a set of requirements and procedures to ensure that Validation and Verification criteria of the FCPF Carbon Fund are fulfilled. The Guidelines ensure integrity, consistency, quality and transparency in the preparation, execution and reporting of validation and*

<sup>11</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

verification procedures implemented under the FCPF Carbon Fund. The revised VVG have been prepared with the support of ANSI National Accreditation Board (ANAB), an Accreditation Body (AB) that is signatory to the IAF Multilateral Recognition Arrangement (MLA) for ISO 14065 and has the most active Accreditation Program under ISO 14065 for the scope ISO 14064-2, specifically for Land Use and Forestry. ANAB is the first AB to provide accreditation services under the FCPF Carbon Fund, to support the roll-out of the first accreditations and to facilitate other AB to provide validation and verification services under the FCPF CF.

ANAB has ensured that the updated Validation and Verification requirements conform to third-party audits in accordance with ISO 14064-3:2006 (Guidance for GHG validation and verification assertions); ISO 14065:2013 (Requirements for greenhouse gas validation and verification bodies); ISO 14066:2011 (Competencies and requirements for GHG validation and verification teams) and IAF MD 6:2014 (IAF Mandatory Document for the Application of ISO 14065:2013).

The VVG includes detailed requirements relating to: Principles (Section 5), Administration (Section 6); Validation and Verification requirements (Section 7); Agreement (Section 8); Validation and Verification planning (Section 9); Validation and Verification process (Section 10); Issuing Non-Compliances and Observations (Section 11); and Validation/Verification Statement (Section 12). As per Section 12.2 of the VVG, the Final Validation Report shall include a Validation statement covering the following aspects. a) A description of the level of assurance, scope, criteria and materiality level applied; b) A description of the activities undertaken as part of the Validation including the evidence gathering procedures used to assess the GHG assertion; c) An overview of the findings of the Validation in relation to how the ER Program meets the applicable criteria, including information on how any non-conformities were addressed

e. How the information in “d.” would be revised and submitted to any future (re-)assessment process, by updating the information in “d.” to reflect any / all modifications to the Programme’s original information that result from the change:

The FMT is presenting the below links for review by the TAB

Section 8.2 and 8.3 of the Validation and Verification Guidelines:

[https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf\\_validation\\_and\\_verification\\_guidelines\\_2021\\_ver\\_2.7.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_validation_and_verification_guidelines_2021_ver_2.7.pdf)

Gap Validation Report template

[https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf\\_gap\\_validation\\_report\\_template\\_v1.0.docx](https://www.forestcarbonpartnership.org/sites/default/files/documents/fcpf_gap_validation_report_template_v1.0.docx)