

Modalities and Procedures for the Integrity Council for the Voluntary Carbon Market

Certain terms used in this document are defined in the Appendix.

Governance of the Integrity Council

- (1) The umbrella governance body of the Integrity Council will be an independent, stakeholder-led and self-regulating body with the purpose of ensuring the voluntary carbon market accelerates a just transition to Net Zero. The Integrity Council will do this by setting and enforcing definitive global threshold standards, drawing on the best science and expertise available, so high-quality carbon credits channel finance into projects and programs that genuinely reduce or remove greenhouse gas emissions, and are genuinely additional. To this end, it will promote the integrity, liquidity and growth of the global VCM by ensuring high-integrity credits and uniting the fragmented governance landscape.
- (2) There are three parts to the umbrella governance body of the Integrity Council:
 - (a) Governing Board;
 - (b) Expert Panel; and
 - (c) Executive Secretariat.
- (3) The Integrity Council will take into account diverse expertise (e.g. carbon and financial markets, environment, governance, local communities) and representation from all geographies (including the Global South) in its work.

Governing Board

1. Governing Board

- (1) The Governing Board takes material decisions on the Core Carbon Principles (CCPs) (e.g. approves the CCPs; accepts/rejects an assessment framework to evaluate carbon crediting programmes and carbon credits) and the strategic roadmap of the Integrity Council based on recommendations from the Expert Panel and Executive Secretariat and has the power to delegate the other decisions to the Expert Panel or other suitable persons in accordance with clause 4(8)(c). The Governing Board shall engage with VCM stakeholders to create a fit-for-purpose market.
- (2) The Governing Board shall initially comprise up to 22 members:
 - (a) seven Founding Sponsor representatives, of which two must be Independent: each Founding Sponsor may appoint one representative from their organization, serving only during the initial three-year phase of the Integrity Council unless otherwise determined by the Governing Board;
 - (b) nine Independent members: acting in the global interest (e.g. experts, researchers or former market participants), including representatives from

- multilateral and international organizations;
- (c) three members representing market participants; and
 - (d) three members from IPLCs.
- (3) The Governing Board shall endeavour to have a majority of Independent members in order to ensure its independence.
- (4) In accordance with clause 4(8), the Governing Board shall constitute a Governance Committee comprising members of the Governing Board. The size of the Governance Committee shall be determined by the Governing Board from time to time. The members of the Governance Committee shall elect from amongst themselves a chair. The Governance Committee may invite observers to attend its meetings.
- (5) The Governing Board members shall be elected according to the following guidelines:
- (a) Rolling seat terms will be staggered and last for up to three years. Upon the expiry of or during such tenure, a member may seek re-appointment to the Governing Board for one further term of three years. The provisions of this modalities and procedures document in relation to the appointment of members of the Governing Board, including the eligibility criteria, shall be applicable to the re-appointment of members.
 - (b) Notwithstanding sub-paragraph (a) above, the Governance Committee shall be entitled to allow, when necessary in their opinion, a member of the Governing Board to be re-appointed for a third term of up to three years.
 - (c) Subject to sub-paragraph (a) above, not less than one-third (rounded down and including any members whose appointment has otherwise ceased during the year) of the member(s) of the Governing Board shall retire by rotation every year and may be nominated and re-appointed by the Governing Board.
 - (d) Subject to the other provisions of this clause, a member shall be appointed by the Governing Board based on nominations presented by the Governance Committee as set out below. The Governance Committee may seek input on the nominations from the Executive Secretariat.
 - (e) Subject to paragraph (6) below, the Governance Committee shall determine the criteria for members representing Founding Sponsors and market participants and members from IPLCs. The Governance Committee shall establish procedures for application, nomination and appointment of the members of the Governing Board.
 - (f) Notwithstanding the nominations made by the Governance Committee, the Governing Board shall have the discretion to appoint or not appoint any such persons, including for reasons of reputation, conflicts of interest or such persons not being Fit and Proper Persons.

- (g) In respect of persons who are members of the Governing Board at the time of adoption of this modalities and procedures document, the first three-year term in sub-paragraph (a) above will be considered to have commenced on 1 October 2021.
- (6) A person shall be appointed as an Independent member of the Governing Board only if the following criteria are fulfilled:
 - (a) such person shall not have been employed by or been in a pecuniary relationship in any material manner with any for-profit active market participant generating revenue in or deriving revenue from the VCM in the two-year period prior to their appointment; and
 - (b) such person shall not be employed by organisations which are material buyers of or investors in carbon credits, or organisations involved in setting standards in relation to carbon credits.
- (7) In addition, the Founding Sponsors shall nominate two candidates who meet the eligibility criteria for Independent members of the Governing Board as set out in paragraph (6) above in accordance with the procedures established by the Governance Committee.

2. Suspension and termination of a member of the Governing Board

- (1) A person ceases to be a member of the Governing Board as soon as:
 - (a) that person has completed their three-year tenure and has not sought re-appointment or has sought but not received re-appointment;
 - (b) the Governing Board has resolved to terminate that person's membership for committing a breach of the conflict of interest or confidentiality provisions of the Code of Conduct or otherwise of their duties as a member of the Governing Board;
 - (c) a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (d) notice is received by the Governing Board that the person is resigning from office and any period of notice given or agreed with the Governing Board expires;
 - (e) that person has been absent for two consecutive meetings of the Governing Board without permission of the co-Chair(s) and the members resolve that that person should cease to be a member;
 - (f) that person has ceased to be a Fit and Proper Person in the opinion of the Governing Board;

- (g) in case of an Independent member, that person has ceased to be “Independent” (in accordance with clause 1(6) above);
 - (h) in case of a member representing a Founding Sponsor, the notice of withdrawal of that person’s representation is given by the relevant Founding Sponsor; or
 - (i) the Governing Board resolves that that person should be removed from office for reasons of reputation and/or commercial or political or lobbying activities of that person.
- (2) Prior to the termination of a member’s appointment for any of the grounds in paragraph (1) above, the Governing Board may resolve that that person shall be suspended from office without affecting the power to terminate that person from office in accordance with paragraph (1) subsequently.

3. Duties of the members of the Governing Board

- (1) The members shall:
- (a) Adhere to the Code of Conduct and sign that they agree with the mission and mandate of the Integrity Council.
 - (b) Comply with any conflicts of interest policy adopted by the Governing Board.
 - (c) Subject to their responsibilities to the Governing Board, not disclose any confidential or proprietary or market sensitive information coming to their knowledge by reason of their role in or duties to the Governing Board. The duty of the member not to disclose confidential information constitutes a personal obligation of that member and shall remain an obligation after the expiration or termination of that member’s function for or role in the Governing Board.
 - (d) In addition, Independent members shall comply with and continue to meet the requirements of independence set out in clause 1(6) above.
 - (e) Be Fit and Proper Persons.
- (2) The Governing Board will be led by up to two co-Chairs elected by the Governing Board for a three-year term from amongst the Independent members of the Governing Board. The co-Chairs may be re-elected for a further term of up to three years, and where necessary in the opinion of the Governing Board, the co-Chairs may be re-elected for a third term of up to three years.
- (3) Notwithstanding paragraph (2) above and unless there is only one co-Chair at the relevant time, one of the co-Chairs shall retire by rotation every year and may be re-elected by the Governing Board.
- (4) The Governing Board shall invite observers from the Executive Secretariat and the

Expert Panel to attend its meetings. Observers shall not have voting rights.

- (5) In respect of persons occupying the positions of co-Chairs at the time of adoption of this modalities and procedures document, the first three-year term in clause 3(2) will be considered to have commenced on 1 October 2021.

4. Decision-making of the Governing Board

- (1) The Governing Board shall meet as it may deem necessary but not less than four times in a calendar year. Any member of the Governing Board may call a meeting of the Governing Board by giving at least 20 days' notice of the meeting to the other members. Meetings may be called by shorter notice if shorter notice is agreed by at least two-thirds of the members of the Governing Board.
- (2) At a meeting of the Governing Board, not less than a half of the total members of the Governing Board must be present and a majority of the members present must be Independent in order to constitute a quorum. At a meeting of the Governing Board, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (3) The decisions of the Governing Board shall be taken by consensus, whenever possible.
- (4) If all efforts at reaching a consensus have been exhausted and no agreement has been reached, decisions shall be taken by a two-thirds majority of the members present and voting at the meeting. Members abstaining from voting shall be considered as not voting.
- (5) A member of the Governing Board who is not permitted to vote on a matter by reason of a conflict of interest in accordance with the conflicts of interest policy adopted by the Governing Board shall continue to count towards the quorum but shall be considered as non-voting.
- (6) The members of the Governing Board will be expected to attend meetings of the Governing Board themselves.
- (7) Notwithstanding paragraph (6) above, in exceptional circumstances, a member of the Governing Board may appoint another person to act as their alternate with the prior approval of the co-Chairs who may allow such appointment at their discretion.
- (8) The Governing Board may:
 - (a) establish committees with such terms of reference and membership as it may deem appropriate;
 - (b) establish one or more market and stakeholder groups with such terms of reference and membership as it may deem appropriate; and
 - (c) delegate to such committees or the Executive Secretariat or any Executive

Secretariat Organisation or any other person actions and authority to take steps on its behalf.

Expert Panel

5. Role of the Expert Panel

- (1) The role of the Expert Panel is to make recommendations for key decisions on CCPs for approval by the Governing Board (e.g. the development of an assessment framework to evaluate carbon crediting programs and the eligibility of carbon credits).
- (2) The Governing Board provides oversight over the work of the Expert Panel.

6. Composition of the Expert Panel

- (1) The Expert Panel is a group of experts (e.g. researchers, experts from multilateral and international organizations, experts from non-governmental organizations, market participants). The market participants shall be in the minority overall within the Expert Panel.
- (2) The Expert Panel shall be led by up to three co-chairs who will have an observer role on the Governing Board.
- (3) The Expert Panel shall consist of (a) core members for a three-year term; and (b) subject matter experts appointed to sub-panels on an ad-hoc basis corresponding to the currently required expertise but not exceeding a term of three years. The co-chairs of the Expert Panel, with input from the Executive Secretariat, shall determine the number of members to serve on the Expert Panel.
- (4) The co-chairs of the Expert Panel may organise themselves and the members of the Expert Panel into sub-panels as may be necessary. Sub-panels shall consist of core members and, as necessary, further subject matter experts. The sub-panels shall be led by one or more of the co-chairs of the Expert Panel.
- (5) The co-chairs of the Expert Panel may create ad-hoc working groups to address emergent or additional issues. Such ad-hoc working groups may consist of the co-chairs, core members, subject-matter experts or additional voluntary experts. The ad-hoc working groups shall be led by one or more of the co-chairs of the Expert Panel.
- (6) The Governing Board shall consider inputs from the Executive Secretariat and appoint the co-chairs of the Expert Panel based on the nomination criteria in paragraph (7) below.
- (7) The nomination criteria for appointment as co-chairs of the Expert Panel are:
 - (a) Leadership and organisational experience;
 - (b) Expertise: (i) CCP-focused, technical expertise given the need to deliver robust

- CCPs under tight deadlines; and (ii) expertise in adjacent backgrounds (e.g. financial markets) to bring complementary perspectives and maximise legitimacy;
- (c) Diversity: (i) individuals from key stakeholder types to maximise “domain affiliation mix” within pool (e.g. researchers, NGOs, market participants); and (ii) gender and geographical balance; and
- (d) Independence: no material conflicts of interest that cannot be managed.
- (8) Expert Panel candidates shall submit applications to the Executive Secretariat. The co-chairs of the Expert Panel shall assess the applications based on the nomination criteria in paragraph (9) below with input from the Executive Secretariat, and then appoint the members of the Expert Panel including the members appointed on an ad-hoc basis. The appointment of the core members of the Expert Panel alone will be subject to prior approval of the Governing Board.
- (9) The nomination criteria for appointment as members of the Expert Panel are:
- (a) Expertise: (i) CCP-focused, technical expertise given the need to deliver robust CCPs under tight deadlines; and (ii) expertise in adjacent backgrounds (e.g. financial markets) to bring complementary perspectives and maximise legitimacy;
- (b) Diversity: (i) individuals from key stakeholder types to maximise “domain affiliation mix” within pool (e.g. researchers, NGOs, market participants); and (ii) gender and geographical balance; and
- (c) Independence: no material conflicts of interest that cannot be managed.
- (10) The appointment of the co-chairs of the Expert Panel may be terminated (prior to the expiry of their term) or suspended by the Governing Board upon recommendation to that effect made by the co-Chair(s) of the Governing Board on the following grounds:
- (a) that person has committed a breach of the conflict of interest or confidentiality provisions of the Code of Conduct or other duties;
- (b) a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (c) that person has been absent without permission and the Governing Board resolves that that person’s appointment should be terminated;
- (d) that person has ceased to be a Fit and Proper Person in the opinion of the Governing Board; or
- (e) the Governing Board resolves that that person should be removed from office for reasons of reputation and/or commercial or political or lobbying activities

of that person.

- (11) The appointment of members of the Expert Panel may be terminated (prior to the expiry of their term) or suspended by the co-chairs of the Expert Panel on the following grounds:
- (a) that person has committed a breach of the conflict of interest or confidentiality provisions of the Code of Conduct or other duties;
 - (b) a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (c) that person has been absent without permission and the co-chairs of the Expert Panel resolve that that person's appointment should be terminated;
 - (d) that person has ceased to be a Fit and Proper Person in the opinion of the co-chairs of the Expert Panel; or
 - (e) the co-chairs of the Expert Panel resolve that that person should be removed from office for reasons of reputation and/or commercial or political or lobbying activities of that person.

7. Duties of the Expert Panel

- (1) The co-chairs and the members of the Expert Panel shall:
- (a) Adhere to the Code of Conduct and sign that they agree with the mission and mandate of the Integrity Council.
 - (b) Comply with any conflicts of interest policies adopted by the Governing Board.
 - (c) Subject to their responsibilities to the Expert Panel, not disclose any confidential or proprietary information coming to their knowledge by reason of their role in or duties to the Expert Panel. The duty of such person not to disclose confidential information constitutes a personal obligation of that person and shall remain an obligation after the expiration or termination of that person's function for or role in the Expert Panel.
 - (d) Be Fit and Proper Persons.

8. Decision-making of the Expert Panel

- (1) The Expert Panel and sub-panels shall meet as they deem necessary but not less than four times in a calendar year and in accordance with a schedule set by the co-chairs of the Expert Panel.

- (2) The decision-making of the Expert Panel and its sub-panels shall mirror those for the Governing Board contained in clause 4 (other than clause 4(7) relating to the appointment of an alternate) with any minor adjustment as may be considered necessary by the co-chairs of the Expert Panel.
- (3) The co-chairs of the Expert Panel shall present recommendations of the Expert Panel to the Governing Board.

Executive Secretariat

9. Role of the Executive Secretariat

- (1) The Executive Secretariat shall develop recommendations for strategic decisions of the Integrity Council for approval by the Governing Board and carries out operational tasks (e.g. coordinating work, supporting experts, managing stakeholder relationships and communications, engaging market participants and preparing market infrastructure). The Executive Secretariat shall support the Governing Board and the Expert Panel in the course of their work for the Integrity Council.
- (2) The Executive Secretariat shall initially be hosted within an Executive Secretariat Host organization, which should not be a Founding Sponsor, and thereafter, the Governing Board can appoint an entity incorporated by the Integrity Council to run the Executive Secretariat.
- (3) Under the oversight of the Governing Board, the Executive Secretariat shall:
 - (a) take steps on behalf of the Governing Board or the Integrity Council;
 - (b) commission reports and provide recommendations to inform the decisions of the Governing Board or as may be requested by the Governing Board; and
 - (c) report periodically on strategy, risks, status and progress of the action taken by the Integrity Council, and budgets and plans of the Integrity Council.
- (4) Where disagreements arise within the Expert Panel (or its sub-panels), the Executive Secretariat shall support the co-chairs of the Expert Panel in establishing consensus and where necessary escalate the matter for consideration and resolution by the Governing Board.

10. Composition of the Executive Secretariat

- (1) The Executive Secretariat shall consist of a Chief Executive Officer, a Chief Operating Officer, functional heads and such number of full-time employees as may be determined by the Executive Secretariat. The Chief Executive Officer and the Chief Operating Officer shall serve observer roles on the Governing Board.
- (2) The Governing Board shall initially appoint the members of the senior executive team of the Executive Secretariat in the following manner:

- (a) the Chief Executive Officer and the Chief Operating Officer based on recommendations of the head of the Executive Secretariat Host; and
 - (b) the functional heads for the different sectors (e.g. operations and governance; standards; and market formation) based on the recommendations of the relevant Executive Secretariat Organisation.
- (3) The role and responsibility of the Chief Executive Officer and Chief Operating Officer will be proposed by the Executive Secretariat and will be subject to approval by the Governing Board.
- (4) The Executive Secretariat shall be independent of any market participants and host organizations. All persons, including organisations, directly engaged in the work of the Executive Secretariat shall fully and transparently disclose information about any conflicts of interest in accordance with any conflicts of interest policies adopted by the Governing Board.
- (5) The appointment of any person to one of the Key Executive Secretariat Positions may be terminated (prior to the expiry of their term) by the Governing Board upon recommendation to that effect made by the co-Chair(s) on the following grounds:
 - (a) that person has committed a breach of the conflict of interest or confidentiality provisions of the Code of Conduct or other duties;
 - (b) a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (c) that person has been absent without permission and the Governing Board resolves that that person's appointment should be terminated;
 - (d) that person has ceased to be a Fit and Proper Person in the opinion of the Governing Board;
 - (e) the Governing Board resolves that that person should be removed from office for reasons of reputation and/or commercial or political or lobbying activities of that person; or
 - (f) the service level agreement with the Executive Secretariat Organisation pursuant to which that person was appointed has ceased to be effective.
- (6) For purposes of paragraph (5) above, "Key Executive Secretariat Positions" means the Chief Executive Officer, the Chief Operating Officer and the functional heads for the different sectors of the Executive Secretariat.

Funders

11. Funders

- (1) The Integrity Council shall operate on a not-for-profit basis and shall have the power to raise funds from third parties including from governments/ public institutions, corporates and philanthropic institutions ("**Funders**").
- (2) The Governing Board may authorise any other entity to raise funds on behalf of the Integrity Council.
- (3) The Funders shall have no power, rights or privileges on account of their funding.
- (4) The Governing Board may establish a business model based on market fees whilst preserving independence in decision-making for the Integrity Council in the future.

Advisory Group

12. Role of the Advisory Group

- (1) The Governing Board may establish and maintain an Advisory Group to provide strategic advice and help engage stakeholders in their networks on behalf of the Integrity Council.
- (2) The Advisory Group shall comprise senior figures, publicly recognised and respected for their commitment to effective public purpose-driven carbon markets, climate mitigation and sustainable development, acting in an independent capacity.
- (3) The members of the Advisory Group shall, as and when requested by the Governing Board:
 - (a) Provide strategic advice and unique perspectives to the Governing Board;
 - (b) Promote the Integrity Council as the authority on voluntary carbon market standards, by:
 - (i) Leveraging and providing access to a network across geographies, industries, and stakeholder groups; and
 - (ii) Engaging the public (e.g. through articles, interviews, public discussions, social media activity).
 - (c) Proactively engage with key stakeholders such as market participants, regulators or non-governmental organizations across geographies to:
 - (i) Anticipate needs, trends, opportunities and challenges; and
 - (ii) Promote awareness of and support to decisions and activities of the Integrity Council.

- (4) The Advisory Group will not have decision-making powers.

13. Composition of the Advisory Group

- (1) The Advisory Group should consist of members drawn from diverse sectors and geographies, including stakeholder groups involved in or affected by the VCM.
- (2) The Advisory Group members will be nominated and appointed by the Governing Board.
- (3) The appointment of any person to the Advisory Group may be terminated by the Governing Board upon recommendation to that effect made by the co-Chair(s), including on the basis of the following grounds:
- (a) that person, or an organisation that they are affiliated to, has made statements or supported / adopted policy positions or goals that are incompatible or in conflict with the mission, principles or objectives of the Integrity Council;
 - (b) the Governing Board resolves that that person should be removed from office for reasons of reputation and/or commercial or political or lobbying activities of that person;
 - (c) a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
 - (d) notice is received by the Governing Board that the person is resigning from office and any period of notice given or agreed with the Governing Board expires.

Transparency

14. Transparency measures

- (1) The Governing Board shall establish a transparency mechanism for disclosing information relating to projects, programs and credits in the voluntary carbon market. The Governing Board shall decide the nature of information that should be publicly disclosed and the manner of disclosure.
- (2) The Governing Board shall instruct the Executive Secretariat to recommend and implement appropriate consultation processes with its stakeholders and the public in relation to policy decisions which are material to the voluntary carbon market. The stakeholders and the public can provide comments and suggest modifications in such consultation process.
- (3) The Governing Board shall commission from time to time an independent review by a third party organisation to assess one or more of the following:

- (a) the effectiveness of the Integrity Council;
 - (b) the transparency measures adopted by the Integrity Council;
 - (c) the advancement of the Integrity Council;
 - (d) the success of the VCM in contributing to global climate action; or
 - (e) such other matters as the Governing Board shall determine.
- (4) The Governing Board may establish procedures for the disclosure of the decisions taken by the Governing Board and the recommendations of the Expert Panel. The Integrity Council will provide disclosure of its financial information and annual reports of its activities.

15. Variation of the Constitutional Documents

- (1) The Constitutional Documents may only be varied by the Governing Board with the consent of two-thirds of the members of the Governing Board.
- (2) Upon such variation, the Executive Secretariat shall prepare a written version of the Constitutional Documents and have it initialled by the co-Chairs.

Appendix

- (1) In this document, unless the context requires otherwise:

“Chair” or “co-Chair” means the chair or the co-chair, as applicable, of the Governing Board of the Integrity Council;

“charter” means the charter (as amended and adopted from time to time in accordance with the procedures agreed by the Integrity Council) which sets out the objects of the Integrity Council;

“Code of Conduct” means a code of conduct including, among others, confirmations and undertakings consistent with the duty to disclose conflicts of interest and the duty of confidentiality;

“Constitutional Documents” means the charter; the document containing the governing principles of the Integrity Council; and this modalities and procedures document;

“Executive Secretariat” means the organ of the Integrity Council having the role as described in clause 9;

“Executive Secretariat Organisation” means each of the British Standards Institution, the Center for Climate and Energy Solutions, the Green Finance Institute and the International Emissions Trading Association;

“Fit and Proper Person” means a person who, in the opinion of the Governing Board or the co-chairs of the Expert Panel, as applicable, is fit and proper for their role in the Integrity Council, and for this purpose, the Governing Board or the co-chairs of the Expert Panel shall consider whether such person: (i) has demonstrated by experience and training that they are suitable for their role in the Integrity Council; (ii) has adequate time to perform their role in the Integrity Council; (iii) has been convicted of a serious criminal offence in any jurisdiction; (iv) has been found guilty of misconduct or breach of any regulatory, professional or ethical obligations in any jurisdiction; (v) has been dismissed or asked to resign for cause and resigned from employment or from a position of trust, fiduciary appointment or similar appointments; (vi) has been disqualified from acting as a director (or equivalent) of a company or other body corporate in any jurisdiction; (vii) has been a director, partner or otherwise concerned in the management of a business that has gone into insolvency, liquidation or administration in any jurisdiction; (viii) has been the subject of any judgment debt or award in any jurisdiction that remains outstanding or was not satisfied within a reasonable period; and (ix) has, in any jurisdiction, (a) made any arrangements with their creditors, (b) filed for bankruptcy or insolvency, (c) been adjudged bankrupt, (d) had assets sequestered, or (e) been involved in proceedings related to any of these things;

“Founding Sponsors” means Breakthrough Energy; Conservation International; Ecosystem Marketplace; Environmental Defense Fund; High Tide Foundation; Institute of International Finance; National University of Singapore; Öko-Institut e.V.; SouthSouthNorth; the Nature Conservancy; World Business Council for Sustainable Development; and World Resources Institute;

“Governing Board” means the governing board of the Integrity Council constituted in accordance with the charter and this document;

“Independent” has been used to refer to the members of the Governing Board who fulfil the criteria set out in clause 1(6);

“Integrity Council for the Voluntary Carbon Market” or “Integrity Council” means the independent, stakeholder-led and self-regulating body with the mission to advance ready solutions to the global climate crisis which has been established pursuant to the TSVCM Report;

“IPLCs” means Indigenous Peoples and Local Communities;

“TSVCM” means the Taskforce on Scaling Voluntary Carbon Market;

“voluntary carbon market” or “VCM” means a market in which carbon credits are traded apart from the compliance markets; and

“VVBs” means validation and verification bodies.