

Integrity Council for the Voluntary Carbon Market

Code of Conduct

This code of conduct has been adopted by the Governing Board on 07 July 2022.

1. Code of conduct

- (1) The Integrity Council for the Voluntary Carbon Market (the “**Integrity Council**”) is 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.
- (2) This code of conduct sets out the basic obligations that Covered Persons must comply with in the course of their work for, role in or duties to the Integrity Council.
- (3) This code of conduct is meant to supplement good judgment. Covered Persons should respect its spirit as well as its wording. This code of conduct should be read together with the Charter, the Governing Principles and the Modalities and Procedures of the Integrity Council.

2. Scope

- (1) The following persons shall comply with this code of conduct:
 - (a) members of the Governing Board;
 - (b) co-chairs and all members of the Expert Panel;
 - (c) Employees of the Executive Secretariat; and
 - (d) any other person(s) or class of person(s) identified for this purpose by the Chief Operating Officer,

(together, the “**Covered Persons**”).

3. General statement of expectations

- (1) Covered Persons are expected to adhere to a high standard of ethical conduct and to act in furtherance of the mission, principles and objectives of the Integrity Council. Covered Persons should be mindful that the reputation of the Integrity Council depends on the manner in which the affairs of the Integrity Council are carried out by them.
- (2) Covered Persons shall act in good faith and apply themselves with diligence whilst participating in the activities of the Integrity Council. They shall ensure that their contributions to the work of the Integrity Council are technically sound, free from commercial bias and consistent with the mission, principles and objectives of the Integrity Council.
- (3) Covered Persons will be expected to be vigilant and sufficiently informed whilst making decisions on behalf of the Integrity Council.

4. Compliance with applicable law and policies

- (1) Covered Persons shall comply with applicable law of the relevant jurisdiction(s) in the course of their work for, role in or duties to the Integrity Council. In particular, Covered Persons will be expected to be in compliance with applicable criminal law and

environmental laws and regulations.

- (2) The Integrity Council expects that Covered Persons will reject any form of bribery or corruption and comply with applicable law of the relevant jurisdictions in this respect. Covered Persons shall not offer, promise or give any financial or other advantage to anyone including a public official for any improper purposes or to influence any person in the exercise of their functions. Covered Persons shall not receive any such financial or other advantage.
- (3) Covered Persons are obliged to exercise good judgment when receiving gifts or hospitality and shall take into account any appearance of improper influence.
- (4) Covered Persons shall comply with the internal policies of the Integrity Council.
- (5) Covered Persons are encouraged to speak to their line manager where applicable or the Chief Operating Officer if they suspect non-compliance with applicable law or policies by other Covered Persons.

5. Conflicts of interest

- (1) Covered Persons to whom the Conflicts of Interest Policy applies must act in accordance with it at all times.
- (2) Covered Persons to whom the Conflicts of Interest Policy does not apply shall comply with the spirit of the Conflicts of Interest Policy as appropriate and, in particular, shall be guided by the following basic principles:
 - (a) no Covered Person may use their work for, role in or duties to the Integrity Council to obtain any improper financial or other benefit for themselves or for a third person; and
 - (b) no Covered Person shall seek to influence the operations or decisions of the Integrity Council on account of their other interests.

6. Inclusive approach

- (1) The Integrity Council is committed to following an inclusive and respectful approach in all its affairs as set out in its associated human resources and safeguarding policies.
- (2) Covered Persons shall treat other persons with courtesy, dignity and fairness. No Covered Person shall engage in any form of unacceptable or inappropriate behaviour, including bullying, harassment, sexual harassment or victimisation.
- (3) No Covered Person shall engage in discriminatory behaviour, including on the grounds of age, background, colour, disability, ethnic or national origin, gender, gender identity, marital or civil partner status, nationality, pregnancy or maternity, race, religion or belief, sex and sexual orientation.
- (4) Covered Persons shall comply with the above in the course of their work for, role in or duties to the Integrity Council, as well as in their personal or other affairs outside of the Integrity Council.
- (5) Covered Persons will be expected to interact and conduct themselves in a manner that will not reflect adversely on the Integrity Council.

7. Confidential and market sensitive information

- (1) Covered Persons must treat as confidential and neither disclose nor use any Confidential Information and / or Market Sensitive Information unless:
 - (a) such disclosure or use is necessary to carry out their work for, role in or duties to the Integrity Council and in that case, such information shall be disclosed or used only to the extent strictly necessary; or
 - (b) such disclosure is required by applicable law or governmental authority of any relevant jurisdiction or for the purposes of any proceedings. In that case, the Covered Person must provide notice of at least seven days (where reasonably practicable and not prohibited by applicable law) to the Executive Secretariat setting out the information proposed to be disclosed and the reasons for such disclosure.
- (2) For the avoidance of doubt, it should be noted that the obligations under clause 7(1) apply to disclosures or communication to other Covered Persons or other persons working for the Integrity Council. Therefore, any such Confidential Information or Market Sensitive Information should be communicated internally within the Integrity Council only to the extent strictly necessary i.e. on a need-to-know basis.
- (3) The obligations under clause 7(1) shall continue to apply after the cessation of a Covered Person's work for, role in or duties to the Integrity Council without limit in time.
- (4) A Covered Person and their Immediate Relatives shall neither undertake nor advise another person to undertake any trading or other market activity in the VCM whilst such Covered Person is in possession of any relevant Market Sensitive Information. A Covered Person shall take reasonable steps to ensure that their Organisation does not undertake any trading or other market activity in the VCM whilst such Covered Person is in possession of relevant Market Sensitive Information.
- (5) Notwithstanding clause 7(4), a Covered Person or their Immediate Relatives or their Organisation may undertake trading or market activity in the VCM provided that prior clearance for such market activity is obtained from the Executive Secretariat by way of an application setting out the nature of market activity and a confirmation that such market activity will not be undertaken on the basis of any Market Sensitive Information.
- (6) Covered Persons must keep all confidential and personal data acquired in connection with their work for, role in or duties to the Integrity Council secure and protect such data from loss, destruction or damage. They shall not allow unauthorised or unlawful to access such data.
- (7) If a Covered Person is unsure whether particular information is Confidential Information and/or Market Sensitive Information, the Covered Person is advised to err on the side of caution. The Covered Person may approach the Executive Secretariat for guidance in this respect.
- (8) The Executive Secretariat may, when it deems appropriate and require any Covered Person to execute a detailed non-disclosure and confidentiality agreement.
- (9) The obligations contained in this clause 7 are not only meant to eliminate the risk of actual improper disclosure of information or the risk of trading based on Market Sensitive Information but also to avoid any perception of impropriety. Accordingly, Covered Persons are advised to comply with this clause 7 in good faith and to respect its spirit as well as its wording.

8. Intellectual property

Ownership of Intellectual Property Rights

- (1) It is acknowledged that ICVCM Limited shall own all Intellectual Property Rights which reside in the Works which are created by a Covered Person during the course of their work for, role in or duties to the Integrity Council.
- (2) To the extent that any rights do not automatically reside with ICVCM Limited, Covered Persons shall do all such things necessary to assign and/or transfer the Intellectual Property Rights to ICVCM Limited.
- (3) Covered Persons shall waive any moral rights in the Works to which they may at any time be entitled under applicable intellectual property laws in any jurisdiction, including (but without limitation) the right to be identified, the right of integrity and the right against false attribution, and shall not institute, support, maintain or permit any action or claim to the effect that any treatment, exploitation or use of such Works or other materials, infringes their moral rights. It is acknowledged that such waiver of moral rights is proportionate and necessary to ensure that the Integrity Council and/or ICVCM Limited may meet their objectives.

Use of Intellectual Property Rights by the Integrity Council

- (4) Unless ICVCM Limited (on behalf of the Integrity Council) has agreed in writing to treat specified information or Intellectual Property Rights differently, each Covered Person agrees (and will procure) that any information and Intellectual Property Rights that it provides during the course of their work for, role in or duties to the Integrity Council, may be used by or on behalf of the Integrity Council to create Works (which can include such information and Intellectual Property Rights). It is acknowledged that such a right of use in respect of such information and Intellectual Property Rights is proportionate and necessary to ensure that the Integrity Council and/or ICVCM Limited may meet its objectives.
- (5) For the avoidance of doubt, it is the intention of the Integrity Council and ICVCM Limited to make all Works freely available for use by all interested parties (including use by all Covered Persons) on 'Creative Commons' terms or other 'free to use' terms that ICVCM Limited (on behalf of the Integrity Council) selects.
- (6) In such instance where a Covered Person provides the Integrity Council with confidential and/or business information, the Integrity Council will be entitled to use and/or disclose such information as may be required.

Obligations of Covered Persons

- (7) Covered Persons are required to respect, and must not knowingly or recklessly do any act which would infringe third-party Intellectual Property Rights. Covered Persons should therefore not use any information in a manner which:
 - (a) infringes the Intellectual Property Rights of any third-party;
 - (b) does not respect the moral rights of any third-party; or
 - (c) breaches any contract or agreement with any third-party.
- (8) Covered Persons should not use third-party Intellectual Property Rights in the creation of any Works, other than where prior written approval of the relevant third-party has been obtained in relation to such use and/or exploitation of third-party Intellectual Property Rights.

Infringement of Intellectual Property Rights

- (9) If any Covered Person suspects, or becomes aware of, any potential or actual infringement of Intellectual Property Rights which belong to ICVCM Limited by any other person including other Covered Persons, they must immediately notify the Executive Secretariat providing appropriate details of the nature of the infringement and provide all further assistance as is reasonably required.

9. Miscellaneous

- (1) This code of conduct may only be varied by the Governance Committee under its terms of reference from the Governing Board.
- (2) This code of conduct is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this code of conduct shall be governed and determined in accordance with English law.
- (3) The courts of England are to have jurisdiction to settle any dispute arising out of or in connection with this code of conduct.

10. Definitions

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

“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;

“Chief Executive Officer” means the chief executive officer of the Executive Secretariat;

“co-Chairs” means the co-chairs of the Governing Board;

“Confidential Information” means all information received or knowledge of which is acquired by a Covered Person in the course of their work for, role in or duties to the Integrity Council but excluding information that has become public or generally available otherwise than (a) as a direct or indirect consequence of any breach of the confidentiality obligations contained in this code of conduct or (b) which the Covered Person knows (or ought reasonably to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to the Integrity Council or ICVCM Limited;

“Conflicts of Interest Policy” means the conflicts of interest policy of the Integrity Council (as amended and adopted from time to time in accordance with the procedures agreed by the Integrity Council);

“Covered Person” has the meaning given in clause 2(1);

“Executive Secretariat” has the meaning given to such term in the Modalities and Procedures;

“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;

“Expert Panel” has the meaning given to such term in the Modalities and Procedures;

“Governing Board” has the meaning given to such term in the Modalities and Procedures;

“Governing Principles” means the document (as amended and adopted from time to time in accordance with the procedures agreed by the Integrity Council) which sets out the governing principles of the Integrity Council;

“Immediate Relative” means a child, stepchild, parent, grandchild, grandparent, sibling, spouse or civil partner of, or any person living with, the relevant Covered Person;

“Integrity Council” has the meaning given in clause 1(1);

“Intellectual Property Rights” means patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world;

“Employees of the Executive Secretariat” means all persons engaged in the work of the Executive Secretariat, including employees, consultants and other persons retained by the Integrity Council or any of the Executive Secretariat Organisations in connection with the affairs of the Integrity Council;

“Market Sensitive Information” means information received by a Covered Person as a result of their work for, role in or duties to the Integrity Council, which is not generally available and which upon becoming generally available is likely to materially affect the pricing or integrity of the transactions in the VCM

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

“Organisation” means an organisation of which the Covered Person is an officer, director, trustee, partner or employee, or to which the Covered Person is a consultant or is linked in any manner;

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

“Works” means all records, reports, documents, papers, drawings, designs, transparencies, photos, graphics, logos, typographical arrangements, software, and all other materials in whatever form, including but not limited to hard copy and electronic form, prepared by a Covered Person in the course of their work for, role in or duties to the Integrity Council.

- (2) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Charter or the Modalities and Procedures.