



THE INTEGRITY COUNCIL
FOR THE VOLUNTARY CARBON MARKET

Decision
on the eligibility
of an applicant carbon-crediting program
GB_P-RAINBOW_2026_9

NAME OF PROGRAM: RAINBOW STANDARD (FORMERLY RIVERSE)

SOC recommends to the Governing Board the following Decision for its consideration:

- a) Approve the carbon-crediting program as CCP-Eligible¹

For mitigation activities registered with Rainbow Standard Rules v7.0 or later.

¹ Note: In accordance with Section 2.17 of the Assessment Procedure, where the Integrity Council identifies issues that require changes to the carbon-crediting program's program documents, or other carbon-crediting program processes in order to meet the CCPs and the criteria and requirements of the Assessment Framework, the Secretariat will notify the carbon-crediting program of the required changes. These may be classified as minor changes, such that approval is not subject to completion of those changes.



Rationale for Decision

In accordance with the Assessment Procedure, the Integrity Council has considered the Application by the carbon-crediting program, Rainbow, the Rainbow Standard Rules v7 and related documentation and the draft Assessment Report for adherence to part I and to CORSIA requirements of part II of the Assessment Framework.²

Following a thorough review of the application and supporting documentation, additional information was sought from and provided by the Program in order to determine adherence with the requirements.

During the assessment and clarification process, the Program has introduced amendments to its rules in order to align with the requirements of the Assessment Framework. These include the following:

1. On requirement 1.1 8): Rainbow has formalised a Long-Term Administration Plan. The Plan sets out a multi-year framework for sustainable programme oversight, covering governance and decision-making responsibilities, periodic review cycles, financial sustainability and reserves, operational processes for registry and methodology governance, and safeguards for stakeholder access and grievance handling.
2. On requirement 1.1 9): Rainbow has established a formal Wind-Down Plan which defines clear activation triggers, governance responsibilities, and decision-making processes, and sets out three continuity pathways: transfer to a substitute entity, acquisition with full operational handover, or low-cost registry maintenance as a final contingency.
3. On requirement 1.1 11): Rainbow strengthened its conflict-of-interest framework and verification independence by formally requiring that all project validations and verifications are conducted exclusively by independent, accredited third-party Validation and Verification Bodies (VVBs), with no involvement of executive or internal staff in audit decisions. In addition, Rainbow introduced mandatory conflict-of-interest disclosures for executive staff, VVBs, and other relevant stakeholders, supported by a standardised COI disclosure questionnaire and documented disclosure records.
4. On requirement 1.1 a) 1): Rainbow formally adopted Governing Board Terms of Reference setting out fiduciary responsibilities, governance and compliance oversight, and safeguards for independence.
5. On requirement 1.1 a) 2): Rainbow published its Annual Report for the year 2024 with disclosure of revenues, expenses, and net assets for the reporting period, as well as updated information on the program's mission, activities, governance, and key milestones for 2024.
6. On requirement 1.1 a) 3): Rainbow developed and published a comprehensive CSR Policy, now publicly accessible.
7. On requirement 1.1 a) 4): Rainbow published a standalone Anti-Money Laundering (AML) Policy, applicable to all registry users, customers, employees, contractors, and business partners.
8. On requirement 1.2 5): Rainbow revised its stakeholder consultation requirements to replace a minimum numerical threshold with a requirement to engage with all relevant local stakeholders, and

² See Part I of the [Assessment Framework](#). The carbon-crediting program application can be found [here](#).

to introduce a new mandatory step requiring Project Developers to identify and document all relevant stakeholders. In addition, Rainbow introduced a new procedure specifying that stakeholder consultation documents, including identified stakeholders and consultation outcomes (or a clear statement where no feedback is received), must be made publicly available on the registry and included as minimum content in the PDD.

9. On requirement 2.1 2): Rainbow updated and replaced legacy Riverse documentation with Rainbow-specific materials, including:
 - A revised Credit Attributes webpage (replacing the former "Credit Pools" page), which clearly lists the key attributes associated with each credit.
 - Updated Rainbow Registry Terms of Use (replacing the Riverse Registry Terms of Use), which explicitly define legal and beneficial ownership rights of Rainbow Carbon Credits and confirm that ownership resides with the account holder unless acting on behalf of a third party.
10. On requirement 2.1 5): Rainbow updated the Procedures Manual (RCCs section) to explicitly define how unit tracking is conducted across the full credit lifecycle.
11. On requirement 2.1 6): Rainbow updated the Procedures Manual to include a dedicated Registry section that explicitly requires all Rainbow Carbon Credits (RCCs) to be assigned a defined status in the registry i.e. Available, Retired, Cancelled, and Buffer.
12. On requirement 2.1 7): Rainbow updated the Procedures Manual to include a dedicated Registry / RCC section that formally establishes the assignment of unique serial numbers to each Rainbow Carbon Credit (RCC).
13. On requirement 2.1 8): Rainbow updated the Procedures Manual to include a clear Registry / Project validation section specifying that:
 - Following successful validation by a VVB and internal review, the Project Design Document (PDD) is published on the Rainbow Registry.
 - The date of publication of the validated PDD is formally recorded in the registry as the project validation date (also referred to as the registration date).
 - From this registration date onward, the project becomes eligible to issue credits.
14. On requirement 2.1 9): Rainbow revised its IT security framework by:
 - Updating the Registry IT Security Requirements to include a formal procedure for handling security incidents, covering identification, response, escalation, and remediation of security issues.
 - Publishing evidence of IT security oversight, including a Registry Internal IT Audit (2025), which documents verification of compliance with security requirements, review of vulnerabilities, access controls, authentication providers, cloud infrastructure, and credential management.
 - Making the internal IT audit publicly accessible via Rainbow's documentation hub, consistent with the transparency commitments set out in the security standards.
15. On requirement 2.1 12): Rainbow updated the Procedures Manual to include a dedicated Registry section.
16. On requirement 2.1 13): Rainbow completed and publicly disclosed a Registry Internal IT Audit.

17. On requirement 3.1 1): Rainbow updated its Procedures Manual and Standard Rules (v7) to explicitly require that full Audit Reports for every project validation and verification audit be made publicly available on the registry.
18. On requirement 3.1 a) 1): Rainbow strengthened and clarified its public disclosure requirements in the Procedures Manual under Standard Rules v7 explicitly requiring that the following documents be publicly available on the registry without login.
19. On requirement 3.1 a) 2): Rainbow strengthened both its documentation requirements and disclosure rules under Standard Rules v7, by:
 - Making the PDD template publicly available and updating it to explicitly require detailed explanation of baseline determination, additionality demonstration, and GHG quantification at the project level.
 - Requiring that Additionality Templates and Environmental and Social Risk Assessment Templates be made publicly available on the registry for projects certified under Standard Rules v7, rather than being confidential by default.
20. On requirement 3.1 b): Rainbow updated its Standard Rules v7 by:
 - Clearly specifying which project documents must be publicly available on the registry.
 - Introducing a documented procedure for requesting non-public information in the Procedures Manual.
21. On requirement 4.1 1): Rainbow revised and clarified its validation framework under Standard Rules v7 by:
 - Clarifying the validation sequence
 - Defining the validation outcome and documentation
 - Explicitly confirming assessment of stakeholder consultation
22. On requirement 4.1 2): Rainbow updated its Standard Rules v7 by:
 - Requiring that full Audit Reports for every validation and verification audit be made publicly available on the registry, with detailed minimum content defined in the Procedures Manual and VVB Requirements.
 - Specifying which project documents must be publicly accessible for verification purposes.
23. On requirement 4.1 6): Rainbow updated its Standard Rules v7 by requiring third-party verification requirements in subsequent versions of the Standard, and clarified how legacy projects are handled.
24. On requirement 4.1 7): Rainbow removed all procedures and references to provisional credits in the Rainbow Standard Rules v7.
25. On requirement 4.1 a) 2): revised Standard Rules v7 to include annual VVB activity reports, mandatory Project Developer feedback after each audit, and systematic spot checks of audit documentation by the Rainbow Certification Team. A dedicated VVB sanctions framework was introduced, defining grounds for suspension or removal, requiring reporting of breaches to relevant accreditation bodies, and mandating public disclosure of sanctions and corrective actions.
26. On requirement 5.1 5): Rainbow now requires that all projects be certified under an approved Rainbow Methodology; certification under the General Standard Rules without a methodology is no longer permitted.
27. On requirement 5.1 c): Rainbow updated its Procedures Manual (Standard Rules v7) to require inclusion of at least one independent external expert in every methodology technical working group.

28. On requirement 5.2.2) Rainbow updated the Standard Rules to require projects to publicly disclose baseline scenario information and assumptions in the PDD, including system boundary, baseline definition, assumptions, and project-level uncertainty.
29. On requirement 5.2 a) 3): Rainbow revised the Crediting Period Renewal rules to clarify that the maximum duration of each crediting period is defined at the methodology level, rather than fixed across the standard.
30. On requirement 5.2 a) 5): Rainbow requires all projects to be certified under an approved Rainbow methodology, making methodology-level uncertainty assessments mandatory.
31. On Requirement 5.3 a) Rainbow removed all references to provisional credits in Rainbow Standard Rules V7 and Procedures Manual V3.
32. On Requirement 6.1 a) 1): The Rainbow Double Counting Policy now explicitly requires that any project previously registered under another crediting program must de-register from that program before registering or issuing credits under the Rainbow Standard.
33. On Requirement 7.1 a) 3): A new Free, Prior and Informed Consent (FPIC) section was introduced in the Rainbow Standard Rules (v6.3+), explicitly addressing Indigenous Peoples and Local Communities (IPLCs).
34. On Requirement 7.1 b)2): The Standard was revised to require continuous monitoring of all identified material environmental and social risks, not only those rated high or very high.
35. On Requirement 7.2 b): Rainbow Standard Rules v7 now requires assessment of the full list of associated requirements for each safeguard.
36. On Requirement 7.3 b): The Rainbow Standard Rules v7 requires the Environmental and Social (ESDNH) Risk Assessment Template to be completed and linked as part of the validated PDD for all projects.
37. On Requirement 8.1 9): The Procedures Manual and Registry requirements were updated to require public availability of Additionality Templates as part of the minimum project documentation.
38. On Requirement 9.1 4): The Program revised Rainbow Standard Rules v7 by removing the option to substitute risk mitigation plans with buffer pool contributions alone and by making risk mitigation plans mandatory for all projects with material reversal risks.

During the Category Assessment, ICVCM will review in detail how crediting period rules are applied at the methodology level.

After assessing the supplemental information and the amendments introduced, Rainbow was found to satisfy the requirements of the Assessment Framework.

Rainbow is recommended for approval as a CCP-Eligible program for mitigation activities that are registered under Rainbow Standard Rules v7.0 or later.

Decision Timeline

Date of Application Submission	30 October 2024
Date of Completeness Check	06 November 2024
Date Assessment Complete	29 January 2026

Date of Standards Oversight Committee Recommendation for Decision	03 February 2026
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Date of Board Decision	26 February 2026
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