

Integrity Council Conflicts of Interest Policy

Table of Contents

1	Introduction	1
2	Scope	2
3	Conflicts of interest	2
4	Duty to disclose	4
5	Determining whether a Conflict exists	5
6	Management of Conflicts	6
7	Disclosure and management of Conflicts during meetings	6
8	Failure to comply with this policy	7
9	Conflicts review prior to appointment	7
10	Administration of this policy	8
11	Miscellaneous	8
12	Definitions	8

1 Introduction

- 1.1 The Integrity Council is an independent, stakeholder-led and self-regulating body with the purpose of ensuring carbon markets accelerate mitigation of GHG emissions and scale climate finance, in pursuit of the goals of the Paris Agreement and net zero. The Integrity Council does this by setting and enforcing definitive global threshold standards, drawing on the best science and expertise available, ensuring that carbon credits are high-quality and genuinely reducing GHG emissions or removing GHG. This enables a market for carbon credits that is capable of accelerating mitigation action and scaling climate finance. The Integrity Council will promote the integrity, liquidity and growth of interconnected, locally relevant carbon markets by ensuring high-integrity carbon credits and building interconnectedness across the globally fragmented governance landscape.
- 1.2 The Integrity Council is committed to developing carbon markets of high environmental and social integrity. The Integrity Council includes individuals who are connected to market participants and organisations active in environmental work and may have a range of interests arising from such connections or otherwise. These interests bring diverse perspectives to the work of the Integrity Council but also raise the risk of conflicts of interest.
- 1.3 The aim of this policy is to manage conflicts of interest that may arise in the work of the Integrity Council and prevent such conflicts from affecting their decision-making or other activities. In that respect, the interpretation and application of this policy shall be guided by the following basic principles:
- 1.3.1 All Covered Persons shall act in the best interests of the Integrity Council;
 - 1.3.2 No Covered Person may use their work for or role in the Integrity Council to obtain any improper financial or other benefit for themselves or for a third person;

- 1.3.3 No Covered Person shall seek to influence the operations or decisions of the Integrity Council on account of their other interests; and
- 1.3.4 The specific role of Indigenous Peoples and local communities members as set out in the United Nations Declaration on the Rights of Indigenous Peoples¹ shall be respected.
- 1.4 This policy should be read along with the Charter, the Governing Principles and the Modalities and Procedures of the Integrity Council. Capitalized terms shall have the meaning ascribed thereto in clause 12 below.
- 1.5 This policy is meant to supplement good judgment. All Covered Persons should respect its spirit as well as its wording.

2 Scope

- 2.1 This policy applies to the following persons:
 - 2.1.1 All members of the Governing Board;
 - 2.1.2 All members of the Expert Panel;
 - 2.1.3 Employees of the Executive Secretariat (excluding clause 8 below); and
 - 2.1.4 Any other person(s) or class of person(s) identified for this purpose by the Governance Committee, or the Executive Secretariat.

(together the “**Covered Persons**”).

- 2.2 This policy applies to all conduct by Covered Persons in connection with the Integrity Council, including both acts and failures to act, and including all decision-making processes of the Integrity Council.

3 Conflicts of interest

- 3.1 “**Interests**” mean one or more of the following:
 - 3.1.1 An **Organisational Interest**: an interest that arises when a Covered Person or a Related Person is, or has been in the previous two years, an officer, director, trustee, partner, employee of, or is a consultant to, or is linked in any specific, individual manner to, an organisation that may obtain a financial advantage (including grants or donations), profit, right or share or may benefit in any specific and identifiable manner from the actions of the Covered Person in relation to the Integrity Council (such an interest, “**Organisational Interest**”);
 - 3.1.2 A **Personal Interest**: an interest that arises when a Covered Person or a Related Person obtains a financial advantage, profit, right or share or may benefit in any

¹ Resolution adopted by the General Assembly on 13 September 2007

specific and identifiable manner from the actions of the Covered Person in relation to the Integrity Council (such an interest, “**Personal Interest**”);

3.1.3 A **Financial Interest**: an interest that arises when the Covered Person or a Related Person has been or is engaged in discussions to have, directly or indirectly, through business or investment: (i) an ownership or investment interest in any entity or business with which the Integrity Council has a transaction (including grants or other donations), contract, arrangement or other matter; (ii) an ownership or investment interest in any entity, organisation or business which participates in the carbon markets (such an interest, “**Financial Interest**”); and

3.1.4 A **Representation Interest**: an interest that arises through representation of or advocacy for private, professional or organisational (current or in the previous two years) interests, including policy positions and goals, which is likely to influence the impartial performance of the Covered Person’s role and responsibilities in relation to the Integrity Council or be incompatible or in conflict with the mission, principles or objectives of the Integrity Council (such an interest, “**Representation Interest**”).

3.2 A “**Conflict**” exists when:

3.2.1 A Covered Person or a Related Person could receive a private benefit as a result of decisions or specific actions of the Integrity Council that are disproportionate to that received by the general public or beneficiary population; or

3.2.2 A Covered Person or a Related Person has a relationship with, or duty of loyalty to, another organization (whether for-profit or not-for-profit) whose interests may be affected by decisions or specific actions of the Integrity Council, including but not limited to:

3.2.2.1 Entities that could receive financial benefit as a result of such decisions or specific actions (contracts, grants, donations);

3.2.2.2 Competing organizations (market actors);

3.2.2.3 Organizations whose reputation or mission could be advanced or harmed; and

3.2.2.4 Entities with which the Covered Person or a Related Person has employment, board service, significant ownership, or a substantial donor relationship.

3.3 A Related Person of a Covered Person is:

3.3.1 A spouse or domestic partner;

3.3.2 Children, parents, siblings, and their spouses;

3.3.3 Any relative living in the individual's household;

3.3.4 Business partners or co-investors; or

3.3.5 Any person with whom the individual has significant shared financial interests.

- 3.4 Market Participant Governing Board members shall be deemed to have a Conflict in relation to proposed decisions pertaining to assessment and/or assurance of any carbon-crediting program or any category of carbon credits and any other specific matters as decided by the Chair² of the Governing Board.
- 3.5 A Conflict may be an Actual Conflict or a Potential Conflict. An “**Actual Conflict**” exists when the Covered Person has a real and existing Conflict. A “**Potential Conflict**” exists when the Covered Person may have an Actual Conflict in the future.
- 3.6 A situation, whether an Actual Conflict or a Potential Conflict or neither, can be a Perceived Conflict. A “**Perceived Conflict**” arises in respect of any matter being considered by the Integrity Council when a Covered Person has one or more Interests that, in the judgment of a reasonable third person knowing the relevant facts, may be expected to affect the Covered Person’s ability to act fairly and independently and in a manner that furthers, or is not opposed to, the best interests of the Integrity Council, even if no actual bias exists.

4 Duty to disclose

- 4.1 Within four weeks from the beginning of each calendar year, Covered Persons will be required to declare their Interests (Annual Declaration). The format for declaration of Interests is provided in Annex 1. The declaration of Interests needs to be updated promptly during the year whenever any material changes occur. The Executive Secretariat shall maintain a register of Interests. In addition, Covered Persons who are Governing Board members who have an employer shall, before the first Governing Board meeting after their first appointment or change of employer, provide a duly signed copy of the Employer Declaration (Governing Board members) from the employer and the member, in a form substantially similar to the form set out in Annex 2.
- 4.2 If a Covered Person is unsure whether to declare a particular Interest, or whether/when the Annual Declaration needs to be updated, the Covered Person is advised to err on the side of caution. The Covered Person may approach the Chair of the Governance Committee, or the Chief Executive Officer of the Executive Secretariat or any person mandated by them for such purpose for confidential guidance.
- 4.3 In respect of any proposed transaction, arrangement, policy, project, program, carbon credits or other matter being considered by the Integrity Council, a Covered Person shall promptly upon becoming aware, disclose any Actual Conflict or Potential Conflict to the Chair of the Governance Committee and recuse themselves from any involvement in the relevant matter.
- 4.4 Regardless of whether disclosure has been made by the Covered Person under clause 4.3, if a Covered Person has reason to believe that another Covered Person has an Actual Conflict, Potential Conflict or Perceived Conflict, they may inform the Chair of the Governance Committee appropriately. The Chair of the Governance Committee shall consider the matter in accordance with this policy.
- 4.5 When in doubt, the relevant persons should disclose matters as appropriate to the Chair of the Governance Committee.

² Where there is only one Chair, the relevant provisions shall be decided by that Chair. Where there are two co-Chairs, the relevant provisions shall be decided by both co-Chairs.

- 4.6 A Conflict that arises or becomes apparent during a meeting of the Governing Board, one of its committees or the Expert Panel or any other committee or body of the Integrity Council shall be dealt with in accordance with clause 7.

5 Determining whether a Conflict exists

- 5.1 When a Covered Person declares, acknowledges or accepts an Actual Conflict, Potential Conflict or acknowledges or accepts a Perceived Conflict in connection with any matter being considered by the Integrity Council, the provisions of this policy, which set out the consequences of a Conflict, shall apply.
- 5.2 If a Covered Person does not declare, acknowledge or accept a Conflict, or doubts arise as to whether or not a Conflict exists, upon receipt of disclosures relating to an Actual Conflict or a Potential Conflict, or information is provided to the Chair of the Governance Committee pursuant to 4.4 above, including in relation to Perceived Conflicts, the Governance Committee shall request the Covered Person to provide such further information as it deems necessary, unless, in the view of the Chair of the Governance Committee there are reasons not to make such a request.
- 5.3 Based on the information available, including information provided by the Covered Person pursuant to 5.2 above, if any, the Governance Committee shall determine whether or not the circumstances give rise to an Actual Conflict, a Potential Conflict or a Perceived Conflict. The finding shall be in writing and may contain recommendations relating to mitigation or management of the Conflict, if such is determined to exist, in accordance with 5.4 below. The finding shall be provided to the Covered Person.
- 5.4 The Governance Committee may, in the context of a finding referred to and as noted in clause 5.3 above, recommend other measures (in addition to those set out in clause 6.1) to mitigate or manage the Conflict depending on the nature and extent of the Conflict, including waiver of the Conflict. In proposing such measures, the Governance Committee should:
- 5.4.1 Assess the nature and extent of the Conflict;
 - 5.4.2 Assess the risk or threat to the integrity of the decision-making or other actions of the Integrity Council; and
 - 5.4.3 Assess whether the Conflict is serious (for example, the Conflict is acute or extensive; relates to a significant decision or risks significantly damaging the integrity or reputation of the Integrity Council).
- 5.5 Notwithstanding clause 5.4 above, when considering the Conflict, the Governance Committee must take all relevant factors into account, including information provided by the Covered Person, make decisions only in the best interests of the Integrity Council and always protect the reputation of the Integrity Council.
- 5.6 The Governance Committee finding, including any recommendations relating to mitigation or management of the Conflict, if determined to exist, is conclusive unless challenged by the Covered Person within one week of such decision having been notified to them.
- 5.7 The challenge shall be by notice to the Chief Executive Officer of the Executive Secretariat or the person mandated by them for this purpose. Upon receipt of such notice, the Executive Secretariat shall promptly inform the Chair of the Governing Board of such challenge.

- 5.8 The Chair of the Governing Board shall assess the finding of the Governance Committee. The Chair of the Governing Board may convene a meeting with the Covered Person and the Chair of the Governance Committee, with the Chief Executive Officer as an observer. The Chair of the Governing Board, taking into account all relevant information, shall decide whether to uphold, modify or overturn in whole or in part the finding of the Governance Committee, including any mitigation or management measures that may have been recommended in the finding.
- 5.9 The decision of the Chairs in relation to the matter shall be notified in writing to the Covered Person and is final and binding.
- 5.10 The Executive Secretariat shall compile and retain the written record of the matter.

6 Management of Conflicts

- 6.1 Upon declaration, acknowledgment, acceptance or determination through a Governance Committee finding that a Conflict, which for the purpose of this clause 6 includes a Perceived Conflict, per clause 5 exists, the Covered Person:
- 6.1.1 shall count towards quorum notwithstanding the Conflict;
 - 6.1.2 shall refrain from using their personal influence (either at or outside a meeting) to influence the decision-making or activities of the Integrity Council in respect of any matter in which such Covered Person has a Conflict;
 - 6.1.3 in the context of Governing Board committees, or the Expert Panel or any other committee or body where the matter in respect of which the Covered Person has a Conflict is a matter that is for recommendation and not for decision making, is entitled to continue to express views, subject to clause 7 of this policy, but shall abstain from providing views as to the nature of the recommendation to be made;
 - 6.1.4 shall abstain from voting on any matter (including any recommendation noted in 5.4 above) in which such Covered Person has a Conflict; and
 - 6.1.5 shall comply with any findings and mitigation or management measures of the Governance Committee or Chair of the Governing Board, as applicable.
- 6.2 All Annual Declarations and findings in relation to a Conflict, including decisions pursuant to clauses 5, 6 and 7, will be recorded by the Executive Secretariat as part of the record of the relevant meeting, if applicable, and such record will include the nature and extent of the Conflict and the measures taken to manage or mitigate the Conflict, as applicable.

7 Disclosure and management of Conflicts during meetings

- 7.1 At the start of every meeting of the Governing Board, any of its committees or the Expert Panel or any other committee or body of the Integrity Council and during the course of such meetings, the Covered Persons present will be required to disclose any Conflicts in respect of the matters to be considered by reference to the agenda items and papers provided for such meeting and in any case as soon as the Conflict becomes apparent to them. If any such disclosures are made, the Chair(s) shall take measures to mitigate or manage the Conflict, which may include measures to exclude the Covered Person from voting or require their recusal in relation to the item or matter giving rise to the Conflict.

- 7.2 Notwithstanding clause 7.17.1, during any such meeting, if the Chair(s) have reason to believe that a Covered Person participating has a Conflict that might affect the integrity of such meeting or the matters being considered, the Chair(s) may take measures to mitigate or manage the Conflict, which may include measures to exclude the Covered Person from voting or require their recusal in relation to the item or matter giving rise to the Conflict.
- 7.3 Where mitigation or management measures are taken per clauses 7.1 or 7.2, the relevant Chair(s) shall, within a reasonable time after the meeting, notify the Chair of the Governance Committee in accordance with clause 4.4. The Governance Committee may review the measures undertaken pursuant to clauses 7.1 or 7.2 and may make a finding pursuant to clause 6, that may confirm, overturn or modify the measures.
- 7.4 If in any such meeting or proceedings, if a majority of the Covered Persons have declared a Conflict or per clause 7.1 or clause 7.2 has been applied by the Chair(s) in relation to a specific item or matter, the Chair(s) shall adjourn the consideration of the item or matter to a later date and take measures to manage or mitigate such Conflicts for future meetings.

8 Failure to comply with this policy

- 8.1 If the Governance Committee determines that a Covered Person has intentionally failed to disclose a Conflict, or failed to comply with a finding of the Governance Committee or decision of the Chair of the Governing Board, or a mitigation or management measure taken by a Chair of the relevant meeting, the Governance Committee may recommend further measures as they deem appropriate.
- 8.2 Such further measures may include, requiring the Covered Person to explain and provide reasons for the failure to disclose the Conflict or comply with the findings or measures as referred to above.
- 8.3 Where the breach of this policy by a Covered Person is in the opinion of the Governance Committee very serious, the Governance Committee may recommend to the Chair of the Governing Board the cessation of such Covered Person's role in the Integrity Council, in accordance with the Modalities and Procedures and such Terms of Reference as may be relevant to the Covered Person.
- 8.4 This Clause 8 shall not apply to Covered Persons that are Employees of the Executive Secretariat; Contractual terms of employment, applicable law and staff policies shall apply to manage breaches of this policy. All other parts of this policy apply to Covered Persons who are Employees of the Executive Secretariat.

9 Conflicts review prior to appointment

- 9.1 At the time of appointment of Covered Persons, such candidates will be required to declare their Interests in the format for declaration of Interests provided in Annex 1 or any other format used for this purpose by the relevant appointing body within the Integrity Council (as per the Modalities and Procedures).
- 9.2 Based on the declaration of Interests at the time of appointment, the Executive Secretariat and the relevant appointing body within the Integrity Council (as per the Modalities and Procedures) shall assess the extent of Potential Conflict(s) that such candidate may have in connection with their work for and role in the Integrity Council. For this purpose, the Executive Secretariat and the relevant appointing body may require such candidate to provide further information as necessary.

- 9.3 Upon such assessment, the Executive Secretariat and the relevant appointing body may make recommendations to manage and mitigate the Potential Conflict(s), which include Perceived Conflicts, in accordance with clause 5.4. Nevertheless, if the Executive Secretariat and the relevant appointing body are of the opinion that the Potential Conflict(s) cannot be mitigated or managed, they will consider not appointing such candidate.

10 Administration of this policy

- 10.1 Except as otherwise provided, this policy shall be administered generally by the Governance Committee with the support of the Executive Secretariat.
- 10.2 The Governance Committee shall provide necessary guidance and oversight when issues arise with respect to the interpretation and application of this policy.
- 10.3 If any Conflicts arise amongst the members of the Governance Committee that in the opinion of the Chair of the Governance Committee prevents the fair and impartial interpretation and application of this policy, the Chair of the Governance Committee will formulate a short-term framework to implement this policy in such circumstances.

11 Miscellaneous

- 11.1 Any information provided pursuant to this policy will be processed in accordance with data protection principles as set out in the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018.
- 11.2 This policy may only be varied by the Governing Board in accordance with the Modalities and Procedures. .

12 Definitions

- 12.1 In this policy, unless the context requires otherwise:

“Actual Conflict” has the meaning given in clause 3.5;

“Carbon market”, for the purpose of this Conflicts of Interest Policy only, means the market for carbon credits generated by carbon projects/activities, operating under carbon crediting programs.

“Carbon-crediting program” means a standard-setting program that registers mitigation activities and issues carbon credits.

“Categories of carbon credits” means in the context of decisions of the Governing Board, decisions made in relation to methodologies or types of methodologies.

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

“Conflict of Interest” or “Conflict” has the meaning given in clause 3.1.

“Covered Person” has the meaning given in clause 2.1.

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

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

“Financial Interest” has the meaning given in clause 3.1.3.

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

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

“Integrity Council” has the meaning given in clause 1.1.

“Interests” has the meaning given in clause 3.1.

“Employees of the Executive Secretariat” means all persons formally employed by the Integrity Council to carry out the work of the Executive Secretariat.

“Modalities and Procedures” means the document (as adopted and amended 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.

“Governance Committee” has the meaning given to such term in the Modalities and Procedures.

“Organisational Interest” has the meaning given in clause 3.1.1.

“Perceived Conflict” has the meaning given in clause 3.6.

“Personal Interest” has the meaning given in clause 3.1.2.

“Potential Conflict” has the meaning given in clause 3.5.

“recusal” means the Covered Person removes themselves from the meeting in order to avoid, mitigate or manage a Conflict or Perceived Conflict;

“Related Person” has the meaning given in clause 3.3. and

“Representation Interest” has the meaning given in clause 3.1.4.

- 12.2 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.

Version Control

Version	Date	Summary of Changes
1.2	26 February 2026	<p>Amendments to:</p> <ul style="list-style-type: none"> • add a table of contents; • update the description of the Integrity Council; • update the basic principles guiding this policy to remove reference to the voluntary carbon market, and add that the specific role of Indigenous Peoples and local communities members as set out in the United Nations Declaration on the Rights of Indigenous Peoples shall be respected; • clarify that the Executive Secretariat may identify any person(s) or class of person(s) who may be Covered Persons; • update the definitions of Organisational Interest, Personal Interest; Financial Interest and Representation Interest; • provide further detail on the definition of a Conflict; • replace all references to Immediate Relatives with Related Person; • add a definition of a Related Person; • replace the term co-Chair(s) of the Governing Board with Chair of the Governing Board; • clarify that Market Participant Governing Board members have a Conflict of Interest in relation to assessment and/or assurance decisions, or any other matters determined by the co-Chair(s); • update the definition of a Perceived Conflict; • add a requirement for Governing Board members who have an employer to provide a duly signed copy of the Employer Declaration; • clarify who Covered Persons may approach for confidential guidance; • clarify that the Governance Committee shall consider matters raised to the Chair of the Governance Committee in relation to Conflicts of Interest; • clarify procedures relating to determining whether a Conflict exists, including: consideration of Perceived Conflicts; how findings shall be provided to the Covered Person; and how the Covered Person may challenge the findings of the Governance Committee; • clarify that the management of conflicts includes management of Perceived Conflicts; • clarify how Conflicts should be managed in Governing Board committees, the Expert Panel or any other committee or body where the Conflict relates to a matter that is for recommendation and not for decision making;

		<ul style="list-style-type: none"> • clarify that a Covered Person with a Conflict is required to comply with any findings and mitigation or management measures determined; • clarify that the disclosure and management of Conflicts during meetings provisions apply to Governing Board committee meetings; • remove reference to excluding Covered persons with Conflicts from quorum; • clarify the ability of the Chair to adjourn consideration of specific items or matters to a future meeting if a majority of Covered Persons present have a Conflict in relation to that matter; • clarify consequences of failure to comply with this policy, including: that this relates also to failure to comply with findings of the Governance Committee or decision of the Chair of the Governing Board; • clarify that Clause 8 shall not apply to Employees of the Executive Secretariat; • update the definitions section; • add the Employer Declaration (Governing Board members) template; • update the numbering structure of the document; and • minor amends and corrections.
1.1	25 January 2024	<p>Amendments to:</p> <ul style="list-style-type: none"> • Remove reference to the Conflicts Committee and clarify that the Governance Committee administers to the Conflicts of Interest Policy. • Update the process for challenging decisions regarding whether a Conflict exist, so that the review is conducted by co-Chair(s) instead of the Governance Committee.
1.0	10 February 2022	Original version

Annex 1

Format for declaration of Interests

I [.....insert name.....] as [.....insert role.....] have set out below my interests in accordance with the conflicts of interest policy of the Integrity Council.

Category	Details
Details of current Interests of yourself and any Related Person that may conflict with or be relevant to the work of the Integrity Council	
Details of Interests in the past two years of yourself and any Related Person that may conflict with or be relevant to the work of the Integrity Council	

[Guidance: Whilst completing the above table, interests that might be relevant for disclosure include roles (of yourself/ a Related Person / your organisation) as: (i) researcher in the carbon markets space; (ii) advocacy player in the carbon markets space; (iii) consultant in the carbon credit markets; (iv) member in technical committee / expert panel / board of a carbon crediting program; (v) market participants (e.g., carbon crediting program, project developer or a trader offering carbon credits on the market); and (vi) program officer / manager for an international organisation in the carbon markets space.]

To the best of my knowledge, the above information is complete and correct. I undertake to update as necessary the information provided as soon as practicable after a change takes place and to review the accuracy of the information on an annual basis. I give my consent for it to be used for the purposes described in the conflicts of interest policy and for no other purpose.

I understand that the information provided will be held in accordance with the privacy policy of the Integrity Council.

Signed:

Role in the Integrity Council:

Date:

Annex 2

Employer Declaration (Governing Board members) – template

Annette Nazareth
Integrity Council for the Voluntary Carbon Market
International House, 36-38 Cornhill
London
EC3V 3NG

<INSERT DATE>

Dear Annette

Re: Service of {INSERT NAME of GOVERNING BOARD MEMBER} on the Governing Board of the Integrity Council for the Voluntary Carbon Market (“Integrity Council”)

On behalf of {INSERT ORGANIZATION NAME}, I am writing to confirm that {INSERT NAME OF GOVERNING BOARD MEMBER}, an employee of {INSERT ORGANIZATION NAME}, serves on the Governing Board of the Integrity Council in [his / her] individual capacity and not as an employee of {Insert Organization Name}. {INSERT NAME OF GOVERNING BOARD MEMBER} does not receive any instruction, either directly or indirectly, from {INSERT ORGANIZATION NAME} regarding how to vote on any matter being considered by the Governing Board of the Integrity Council, and retains full independence in [his/her] decision making on any such matters. Further, all views and opinions expressed by {Insert Name of Governing Board Member} at meetings of the Integrity Council or elsewhere in {Insert Name of Governing Board Member}'s capacity as a Governing Board Member are views and opinions expressed solely in {Insert Name of Governing Board Member}'s capacity as a Governing Board Member of the Integrity Council.

This letter is provided on the understanding that it may be referenced in ICVCM public communications, should the need arise.

Yours sincerely

{Insert Organization Name}

Signed by
{INSERT NAME}
{INSERT POSITION}

Agreed and Acknowledged:

By:
{INSERT NAME OF GOVERNING BOARD MEMBER}
Governing Board Member