

Modalities and Procedures for the Integrity Council

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1 Governance of the Integrity Council

- 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 There are three parts to the Integrity Council:
- 1.2.1 The Governing Board;
 - 1.2.2 The Expert Panel; and
 - 1.2.3 The Executive Secretariat.
- 1.3 The Indigenous Peoples and local communities Engagement Forum is not a part of the Integrity Council, but is hosted by it, and supported by the Integrity Council to achieve its own priorities, as set out in its own modalities and procedures.
- 1.4 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.

2 Governing Board

2.1 Role and composition of the Governing Board

2.1.1 The Governing Board:

- 2.1.1.1 Takes decisions on the Core Carbon Principles (CCPs) including but not limited to adopting and revising the CCPs; approving/rejecting carbon crediting programs and categories of carbon credits in accordance with the relevant CCP assessment framework rules, assessment procedures and other regulatory documents of the Integrity Council;
- 2.1.1.2 Provides oversight of the application of the relevant Integrity Council rules relating to carbon crediting programs, in accordance with them;
- 2.1.1.3 Adopts and revises as needed the budget and strategic roadmap of the Integrity Council;
- 2.1.1.4 In relation to (2.1.1.1) to (2.1.1.3) above, undertakes the above including on the basis of recommendations from relevant committees established in accordance with clause 2.4.10 below, and taking into account input from the Expert Panel per the Expert Panel terms of reference and from the Executive Secretariat;
- 2.1.1.5 Has the power to delegate other decisions to any committee or other suitable persons in accordance with clause 2.4.10.
- 2.1.1.6 Engages with carbon market stakeholders to support the creation of a fit-for-purpose market.

2.1.2 The Governing Board shall comprise up to 22 members:

- 2.1.2.1 Up to sixteen members acting in the global interest (“Independent members”) with expertise in matters related to carbon markets, carbon finance, sustainable development and financial markets etc;
- 2.1.2.2 three members from carbon market entities (“market participant members”); and
- 2.1.2.3 three members that are from Indigenous Peoples or local communities¹ (“Indigenous Peoples and local communities members”).

2.1.3 All members of the Governing Board shall serve in their individual capacity and not on behalf of any organisation or community.

¹ The Integrity Council recognises both Indigenous Peoples and local communities as different and distinct peoples with discreet rights and interests as expressed in international and national instruments, and in traditional laws. Such members shall, to the extent appropriate, meet the criteria for Independent members in accordance with clause 2.1.7.

- 2.1.4 The Governing Board shall consist of a majority of Independent members in order to ensure its independence.
- 2.1.5 In accordance with clause 2.4.10, 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.
- 2.1.6 The Governing Board members shall be elected according to the following guidelines:
- 2.1.6.1 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 these Modalities and Procedures in relation to the appointment of members of the Governing Board, including the eligibility criteria, shall be applicable to the re-appointment of members.
 - 2.1.6.2 Notwithstanding sub-clause 2.1.6.1 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.
 - 2.1.6.3 Subject to the other provisions of this clause, the Governance Committee shall make recommendations to the Governing Board to implement rolling seat terms as described in sub-clause 2.1.6.1 to ensure that the Governing Board has regular turnover in membership, whilst at the same time maintaining sufficient stability of membership in order to fulfil its duties and institutional memory.
 - 2.1.6.4 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.
 - 2.1.6.5 Subject to clause 2.1.7 below, the Governance Committee shall determine the criteria for Governing Board members. The Governance Committee shall establish procedures for application, nomination and appointment of the members of the Governing Board.
 - 2.1.6.6 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.
- 2.1.7 A person shall be appointed as an Independent member of the Governing Board only if such person is not currently and shall not have been in the two-year period prior to their appointment employed by or in a material pecuniary relationship with any active for-profit carbon market entity that is in the business of generating revenue in or deriving revenue from carbon markets.

2.2 Suspension and termination of a member of the Governing Board

2.2.1 A person ceases to be a member of the Governing Board as soon as:

- 2.2.1.1 that person has completed their three-year tenure and has not received re-appointment;
- 2.2.1.2 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, the Conflicts of Interest Policy or otherwise of their duties as a member of the Governing Board;
- 2.2.1.3 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;
- 2.2.1.4 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;
- 2.2.1.5 that person has been absent for two consecutive meetings of the Governing Board without permission of the Chair and the Governing Board resolves that that person should cease to be a member;
- 2.2.1.6 that person has ceased to be a Fit and Proper Person in the opinion of the Governing Board;
- 2.2.1.7 in case of an Independent member, that person has ceased to be "Independent" (in accordance with clause 2.1.7 above); or
- 2.2.1.8 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.

2.2.2 Prior to the termination of a member's appointment for any of the grounds in clause 2.2.1 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 clause 2.2.1 subsequently.

2.3 Duties of the members of the Governing Board

2.3.1 The members shall:

- 2.3.1.1 Adhere to the Code of Conduct and sign that they agree with the mission and mandate of the Integrity Council.
- 2.3.1.2 Comply with the Conflicts of Interest Policy.

- 2.3.1.3 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 or that alternate's function for or role in the Governing Board.
- 2.3.1.4 Be Fit and Proper Persons.
- 2.3.1.5 Attend all Governing Board meetings and, where relevant, committee meetings to which they are invited, and if unable to attend, inform the Chair and the Executive Secretariat by email in advance of the meeting.
- 2.3.1.6 Prepare appropriately for meetings, including by reading and reviewing all papers or other documentation made available, in advance of the meeting.
- 2.3.1.7 In addition, Independent members shall comply with and continue to meet the requirements of independence set out in clause 2.1.7.
- 2.3.2 The Governing Board will be led by a Chair (or two co-Chairs if so decided by the Governing Board) elected by the Governing Board for a three-year term from amongst the Independent members of the Governing Board or from amongst the Indigenous Peoples and local communities members who also meet the criteria for Independent members in accordance with clause 2.1.7. The Chair may be re-elected for a further term of up to three years, and where necessary in the opinion of the Governing Board, may be re-elected for a third term of up to three years.
- 2.3.3 The Chair is responsible for:
 - 2.3.3.1 setting the agenda for Governing Board meetings;
 - 2.3.3.2 determining the dates and timings of all meetings of the Governing Board, subject to clause 2.4.2;
 - 2.3.3.3 chairing all meetings of the Governing Board, including: determining whether consensus has been reached on any matter to be decided; determining whether all efforts to reach consensus have been exhausted in accordance with clause 2.4.5; determining whether to vote on any matter; managing any conflicts of interest in the meeting in accordance with the Conflicts of Interest Policy;
 - 2.3.3.4 managing the relationship between the Governing Board and the Executive Secretariat; and
 - 2.3.3.5 representing the Integrity Council at meetings and events.
- 2.3.4 The Chair of the Governing Board shall invite observers from the Executive Secretariat (in any event the CEO) and the Expert Panel (in any event the Expert Panel co-Chairs) to attend its meetings. Observers shall not have voting rights.

2.4 Decision-making of the Governing Board

- 2.4.1 The general rule about decision-making by the members of the Governing Board is that any decision must be either a decision in accordance with clause 2.4.5 or a decision taken in accordance with clause 2.4.7.
- 2.4.2 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.
- 2.4.3 At a meeting of the Governing Board, in order to constitute a quorum:
- 2.4.3.1 not less than a half of the total members of the Governing Board must be present; and
 - 2.4.3.2 a majority of the members present must be either Independent or Indigenous Peoples and local communities members.
- 2.4.4 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.
- 2.4.5 The decisions of the Governing Board shall be taken by consensus, whenever possible. If, in the opinion of the Chair, all reasonable 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. A vote by a member as a proxyholder of another member in accordance with clause 2.4.6 shall be counted in addition to the proxyholder's vote in their own capacity. Persons abstaining from voting shall be considered as not voting. In relation to any decision 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, only Independent members and Indigenous Peoples and local communities members are, subject always to 2.4.8 below, eligible to vote. Market participant members are not eligible to vote on such decisions.
- 2.4.6 If a member of the Governing Board is unable to attend a meeting of the Governing Board that is conducted in accordance with clause 2.4.3 (including, for the avoidance of doubt, the quorum requirements in clause 2.4.3), such member may appoint another Independent member or Indigenous Peoples and local communities member of the Governing Board as their proxy to vote on their behalf on the matters transacted at the meeting. A member who wishes to appoint a proxy will be required to communicate such appointment in writing (including in any electronic form) by way of a proxy notice to the Chair at least 24 hours in advance of the meeting. A proxyholder shall be treated as having the discretion as to how to vote on the matters transacted at the meeting unless otherwise indicated in the proxy notice.

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.

A member who has appointed another Independent member or Indigenous Peoples and local communities member as their proxyholder is entitled to revoke such appointment by notice in writing to the Chair ahead of the start of the relevant meeting.

- 2.4.7 Where it is not practical to vote on a proposal at a meeting of the Governing Board, a resolution in writing signed by a two-thirds majority of the members of the Governing Board, who are at the relevant time entitled to receive notice of a meeting of the Governing Board and who would be entitled to vote on the matter and whose vote would have been counted had it been proposed at a meeting of the Governing Board, shall be as valid and effective as a decision taken at a meeting of the Governing Board properly called and constituted, provided that all members of the Governing Board shall have been given notice of the proposal and been given the opportunity to express their views in respect thereof. Such written consent to the decision or the resolution may be contained in one or more documents or communications in any electronic form each signed by one or more of the members of the Governing Board concerned and such decision or resolution shall be managed in accordance with any relevant procedures adopted by the Governing Board. A decision may not be taken in accordance with this clause 2.4.7 if the members of the Governing Board who have signed the resolution would not have formed a quorum at a meeting of the Governing Board in accordance with clause 2.4.3.
- 2.4.8 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 shall continue to count towards the quorum but shall be considered as non-voting. Such member also shall not be entitled to vote by way of a written resolution in accordance with clause 2.4.7.
- 2.4.9 A vote by a proxyholder in accordance with clause 2.4.6 shall not be counted if the proxyholder and/or the member who has appointed the proxyholder are not permitted to vote on the matter by reason of a conflict of interest in accordance with the Conflicts of Interest Policy.
- 2.4.10 The Governing Board may:
- 2.4.10.1 establish committees with such terms of reference and membership as it may deem appropriate;
 - 2.4.10.2 establish one or more market and stakeholder groups with such terms of reference and membership as it may deem appropriate; and
 - 2.4.10.3 delegate to such committees, the Executive Secretariat, the Expert Panel, or any other person actions and authority to take steps on its behalf and under its supervision.
- 2.4.11 The Chair may, at their discretion, decide to call for the Governing Board to meet in executive session. Such session shall only be attended by the Independent and Indigenous Peoples and local communities members, and such observers as the Chair deem appropriate.

3 Expert Panel

3.1 Role of the Expert Panel

3.1.1 The Expert Panel is a body of technical experts established under the Integrity Council to provide advice, analysis and recommendations to the Governing Board on key technical issues.

3.1.2 The Governing Board provides oversight over the work of the Expert Panel.

3.2 Terms of Reference for the Expert Panel

3.2.1 The Governing Board shall establish terms of reference for the Expert Panel which shall govern issues relating to its operation, including, but not limited to, its composition and structure, criteria for nomination and selection to the Expert Panel, and the processes for decision-making within the Expert Panel.

3.2.2 The terms of reference for the Expert Panel may be revised periodically by the Governing Board, based on recommendations from the Executive Secretariat and/or any Committee of the Governing Board, and the process for revision shall ensure opportunities for input on any proposal from the Expert Panel.

4 Executive Secretariat

4.1 Role of the Executive Secretariat

4.1.1 The Executive Secretariat shall develop recommendations for strategic decisions of the Integrity Council for approval by the Governing Board and carry 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.

4.1.2 Under the oversight of the Governing Board, the Executive Secretariat shall:

4.1.2.1 take steps on behalf of the Governing Board or the Integrity Council;

4.1.2.2 commission reports and provide recommendations to inform the decisions of the Governing Board or as may be requested by the Governing Board; and

4.1.2.3 report periodically on strategy, risks, status and progress of the action taken by the Integrity Council, and budgets and plans of the Integrity Council.

4.2 Composition of the Executive Secretariat

4.2.1 The Executive Secretariat shall consist of a Chief Executive Officer, functional heads and such number of full-time employees as may be determined by the Executive Secretariat. The Chief Executive Officer shall serve as observer to the Governing Board.

4.2.2 The Governance Committee shall appoint the Chief Executive Officer of the Executive Secretariat.

- 4.2.3 The role and responsibility of the Chief Executive Officer will be proposed by the Executive Secretariat and will be subject to approval by the Governing Board.
- 4.2.4 The Executive Secretariat shall be independent of any market participants. 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 the Conflicts of Interest Policy.
- 4.2.5 The appointment of the Chief Executive Officer may be terminated (prior to the expiry of their term) by the Governing Board upon recommendation to that effect made by the Chair on the following grounds:
- 4.2.5.1 that person has committed a breach of the Code of Conduct, which includes conflict of interest and confidentiality provisions, or other duties;
 - 4.2.5.2 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;
 - 4.2.5.3 that person has been absent from work without permission and the Governing Board resolves that that person's appointment should be terminated;
 - 4.2.5.4 that person has ceased to be a Fit and Proper Person in the opinion of the Governing Board; or
 - 4.2.5.5 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.

5 Funders

- 5.1 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**").
- 5.2 The Governing Board may authorise any other entity to raise funds on behalf of the Integrity Council.
- 5.3 No Funder shall have any power, rights or privileges in relation to the Integrity Council on account of their funding other than rights and powers set out in a contribution or similar agreement, for example, for the purposes of ensuring timely reporting on funds received.
- 5.4 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.

6 Distinguished Advisors

6.1 Role of the Distinguished Advisors

- 6.1.1 The Governing Board may appoint Distinguished Advisors to provide strategic advice and help engage stakeholders in their networks on behalf of the Integrity Council.

6.2 Terms of Reference for the Distinguished Advisors

- 6.2.1 The Governing Board shall establish terms of reference for the Distinguished Advisors which shall govern issues relating to its operation, including, but not limited to matters related to roles and responsibilities, criteria for nomination as a Distinguished Advisor, and processes for appointment and termination as a Distinguished Advisor.
- 6.2.2 The terms of reference for the Distinguished Advisors may be revised periodically by the Governing Board, based on recommendations from the Executive Secretariat and/or any Committee of the Governing Board

7 Committees

7.1 Procedures

- 7.1.1 Unless provided for otherwise in its terms of reference, the procedural rules set out in these Modalities and Procedures shall govern the operation, including the processes for decision-making, of any committee established by the Governing Board pursuant to clause 2.4.10 *mutatis mutandis* whereby the role of the Chair of the Governing Board shall be fulfilled by the (co-)chair(s) of the relevant committee.
- 7.1.2 Consequently:
- 7.1.2.1 not less than a half of the total members of the committee must be present in order to constitute a quorum;
 - 7.1.2.2 decisions of a committee shall be taken by consensus, whenever possible. If, in the opinion of the relevant (co-)chairs, all reasonable 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 of the committee, with dissenting views, if any, recorded and presented to the Governing Board where the decision relates to a recommendation to be made to the Governing Board; and
 - 7.1.2.3 A member of the committee who is not permitted to vote on a matter by reason of a conflict of interest in accordance with the Conflicts of Interest Policy shall continue to count towards the quorum but shall be considered as non-voting. Such member shall not be entitled to vote by way of a written resolution.

8 Transparency measures

- 8.1 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 carbon market. The stakeholders and the public can provide comments and suggest modifications in such consultation process.

- 8.2 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:
- 8.2.1 the effectiveness of the Integrity Council;
 - 8.2.2 the transparency measures adopted by the Integrity Council.
- 8.3 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.

9 Variation of the Constitutional Documents

- 9.1 The Constitutional Documents may only be varied by the Governing Board, if no consensus can be reached with the consent of two-thirds of the members of the Governing Board.
- 9.2 Upon such variation, the Executive Secretariat shall prepare a written version of the Constitutional Documents and have it initialled by the Chair.

10 Definitions

10.1 In this document, unless the context requires otherwise:

“Carbon market”, for the purpose of these Modalities and Procedures 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.

“Category of carbon credits” means a group of carbon credits that have the following characteristics in common: (1) the carbon credits are from the same type of mitigation activity as defined by the Integrity Council; (2) the mitigation activity is registered under the same carbon-crediting program and complementary standard as applicable; (3) the emission reductions or removals were quantified using the same version of the same quantification methodology, including any tools or modules referred to in the quantification methodology; and (4) the carbon credits have other common features as defined by the Integrity Council in its assessment of Categories of carbon credits, as necessary, such as the geographical location or technical features.

“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;

“Chair” means the Chair or co-Chairs (where two co-Chairs are appointed) of the Governing Board;

“Code of Conduct” means the code of conduct adopted by the Governing Board, setting 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, as may be amended from time to time;

“Conflicts of Interest Policy” means the Integrity Council Conflicts of Interest Policy adopted by the Governing Board as may be amended from time to time;

“Constitutional Documents” means the Charter; the document containing the governing principles of the Integrity Council; and these Modalities and Procedures;

“Executive Secretariat” means the part of the Integrity Council having the role as described in clause 4.1;

“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 sequestrated, or (e) been involved in proceedings related to any of these things;

“Governing Board” means the governing board of the Integrity Council constituted in accordance with the Charter and these Modalities and Procedures;

“Independent” is used to refer to the members of the Governing Board who fulfil the criteria set out in clause 2.1.7;

“Integrity Council” means the independent governance body established to set and enforce definitive global threshold standards for high integrity carbon credits;

“Modalities and Procedures” means these Modalities and Procedures for the Integrity Council adopted by the Governing Board as may be amended from time to time.

Version Control

Version	Date	Summary of Changes
1.3	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; • clarify the relationship between the Indigenous Peoples and local communities Engagement Forum and the Integrity Council; • update details of the composition of the Governing Board, including the removal of Founding Sponsor representatives (redundant text); • remove reference to alternates; • clarify that the Governance Committee determines the criteria for all Governing Board members; • remove reference to the initial three year term of Governing Board members in place at the time of the initial adoption of the Modalities and Procedures (redundant text); • update the definition of Independent; • update the duties of Governing Board members; • replace the term co-Chair(s) with Chair; • clarify that the Chair may be appointed from amongst the Indigenous Peoples and local communities members of the Governing Board who meet the definition of Independent, in addition to Independent Governing Board members; • define the responsibilities of the Chair; • remove the requirement for one of the Chair to retire by rotation every year; • update Governing Board meeting quorum rules to clarify that the majority of members in attendance must be either Independent or be Indigenous Peoples and local communities; • clarify that the Chair shall determine whether all reasonable efforts at reaching consensus have been exhausted; • clarify and codify the rule that only Independent members and Indigenous Peoples and local communities members may vote on 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 Chair; • clarify which Governing Board members may be appointed as proxies; • clarify notice and procedural requirements for written resolutions of the Governing Board; • add the ability of the Chair to call for the Governing Board to meet in executive session; • update to process for revision of Expert Panel Terms of Reference; • removal of clauses related to suspension and termination of Expert Panel members (duplicated in Expert Panel Terms of Reference); • removal of clause related to the Executive Secretariat role in establishing consensus within the Expert Panel (duplicated in Expert Panel Terms of Reference); • update details of the composition of the Executive Secretariat, including removal of requirement for a Chief

Version	Date	Summary of Changes
		<p>Operating Officer, and updates to the grounds for removal of the Chief Executive Officer;</p> <ul style="list-style-type: none"> • clarification of the limited power, rights and privileges of funders; • renaming of Distinguished Advisory Group to Distinguished Advisors; • removal of clauses related to operation of Distinguished Advisors (included in separate Terms of Reference); • addition of procedures for any committee established by the Governing Board, requiring reference to the Modalities and Procedures; • update to transparency requirements; • updates to definitions; • update to the numbering structure of the document; and • minor amends and corrections.
1.2	25 January 2024	<p>Amendments to:</p> <ul style="list-style-type: none"> • update the details decision-making processes of the Governing Board; • remove the fixed requirement for 1/3 Governing Board members to retire / stand for re-nomination each year, and replace with a duty of the Governance Committee to ensure regular turnover in membership, whilst maintaining stability; • remove detailed clauses regarding the Expert Panel (composition, duties and decision-making) due to duplication with Expert Panel Terms of Reference; • remove reference to the initial host Executive Secretariat Host organization; • update details of appointments to the Secretariat requiring Governing Board approval; • remove GFI from the definition of Executive Secretariat Organizations [Appendix]; and • minor amends and corrections.
1.1	15 November 2022	<p>Amendments to:</p> <ul style="list-style-type: none"> • clarify that all Governing Board members and their alternates will act in their personal capacity; • clarify that the duties applicable to Governing Board members also apply to alternates; • clarify that Governing Board decision-making thresholds and exclusions on account of conflicts of interest will include / apply to alternates; • allow Governing Board members to appoint proxies for meetings; and • allow decision-making by way of written resolutions.
1.0	10 February 2022	Original version