

# ICVCM Governing Board Meeting Report

Meeting number: 48

Meeting date: 26 February 2026

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## Table of Contents

<b>1</b>	<b>Organizational Matters</b> .....	<b>3</b>
1.1	Attendance and agenda.....	3
1.2	Welcome to Masaaki Nagamura .....	4
1.3	Conflict of interest declarations.....	4
1.4	Report of the last meeting.....	4
<b>2</b>	<b>Strategy and budget</b> .....	<b>4</b>
2.1	Strategy update.....	4
2.2	Budget (for approval) .....	4
<b>3</b>	<b>Governance Review</b> .....	<b>5</b>
3.2	Governance Review: Market and Communications Committee (for approval) .....	5
3.3	Governance Review: Distinguished Advisory Group (for approval).....	5
3.4	Governance documents updates (for approval) .....	6
<b>4</b>	<b>Assessment of carbon-crediting programs</b> .....	<b>6</b>
4.1	Status update .....	6
4.2	Assessment of Rainbow (formerly Riverse) (for approval) .....	7
<b>5</b>	<b>Assessment of categories of carbon-credits</b> .....	<b>8</b>
<b>6</b>	<b>Assurance: Annual report</b> .....	<b>8</b>
<b>7</b>	<b>AOB</b> .....	<b>8</b>
	<b>Annex 1: Summary of Actions and Decisions</b> .....	<b>9</b>

# 1 Organizational Matters

## 1.1 Attendance and agenda

1.1.1 The chair welcomed attendees, noted any apologies, and outlined the agenda for the meeting. No additions were requested.

1.1.2 Governing Board members in attendance are shown below in bold:

<b>Member</b>	<b>Position and term expiry</b>	<b>Member</b>	<b>Position and term expiry</b>
<b>Annette Nazareth</b>	<b>Chair (Sep 2027)</b>	<b>Farrukh Khan</b>	<b>Independent (May 2028)</b>
<b>Ademola Ajagbe</b>	<b>Independent (Jul 2028)</b>	<b>Kelley Kizzier</b>	<b>Independent (May 2028)</b>
<b>Pedro Martins Barata</b>	<b>Independent (Oct 2026)</b>	<b>Dee Lawrence</b>	<b>Independent (Jan 2027)</b>
<b>Giulia Carbone</b>	<b>Independent (Oct 2026)</b>	<b>Chris Leeds</b>	<b>Market Participant (Jul 2027)</b>
<b>Benedict Chia</b>	<b>Independent (Sep 2028)</b>	<b>Masaaki Nagamura</b>	<b>Market Participant (Jan 2029)</b>
Jennifer Corpuz	Indigenous Peoples and local communities (Sep 2025)	<b>Kavita Prakash-Mani</b>	<b>Independent (Jan 2028)</b>
<b>Sonja Gibbs</b>	<b>Independent (Oct 2026)</b>	<b>Francisco Souza</b>	<b>Indigenous Peoples and local communities (Mar 2028)</b>
<b>Mary Grady</b>	<b>Market Participant (Sep 2026)</b> <i>(see 1.1.3 below)</i>	<b>Rod Taylor</b>	<b>Independent (Oct 2026)</b>
<b>Doris Honold</b>	<b>Independent (Feb 2028)</b>	<b>Will Turner</b>	<b>Independent (Feb 2027)</b>
<b>Alexia Kelly</b>	<b>Independent (Jul 2028)</b>		

1.1.3 Market Participant Governing Board member, Mary Grady, recused herself from the meeting for agenda item 5 due to a Conflict of Interest, and was not in attendance for the duration of the discussions on this item, or for subsequent agenda items.

1.1.4 The following Governing Board observers were also in attendance (in accordance with the [Modalities and Procedures](#)):

- **Expert Panel co-chairs:** Daniel Ortega, Gabriel Labbate, Jessica Wade-Murphy
- **Executive Secretariat:** Amy Merrill.

## 1.2 Welcome to Masaaki Nagamura

- 1.2.1 The Integrity Council warmly welcomed Masaaki Nagamura, who has joined the Governing Board as a Market Participant Member, following the approval of his appointment at GB47.

## 1.3 Conflict of interest declarations

- 1.3.1 Governing Board members were reminded of their duties to declare any Conflicts of Interest in accordance with the Integrity Council [Conflicts of Interest policy](#).
- 1.3.2 Governing Board members were also reminded of the need to treat all matters discussed in the strictest confidentiality.

## 1.4 Report of the last meeting

- 1.4.1 The report of the last Governing Board meeting, number 47 (GB47) – held on 29 January 2026, was circulated to Governing Board members via email on 17 February 2026. In accordance with the process described in GB43, no queries or objections were raised regarding the content of the report, and it is now considered final. A public version of the report (with all confidential information removed) is available on the ICVCM website – [Governing Board meeting 47 \(GB47\)](#)

# 2 Strategy and budget

## 2.1 Strategy update

- 2.1.1 A confidential internal paper setting out the draft strategy for the Integrity Council for the years 2026-2029 was shared with Governing Board members in advance of the meeting and was tabled for Governing Board consideration.
- 2.1.2 Governing Board members broadly welcomed the draft strategy and supported its overall direction.

## 2.2 Budget (for approval)

- 2.2.1 A confidential internal paper setting out the details of the proposed budget for the Integrity Council for the financial year 2026/27, along with an indicative budget for the following two financial years was shared with Governing Board members in advance of the meeting and was tabled for Governing Board approval.
- 2.2.2 Governing Board members discussed the proposed budget and noted its alignment with the Integrity Council's strategic priorities and delivery objectives. Clarifications were sought on the medium-term outlook and funding assumptions, with the understanding that indicative budgets would be reviewed and brought back for approval ahead of each financial year.

- 2.2.3 In accordance with its Terms of Reference, the Governance Committee reviewed and considered the proposed budget before recommending it for Governing Board consideration. **Governing Board approval was sought for the following recommendation:**

The Governance Committee recommends that the Governing Board:

- **Approve the budget for the financial year 2026/27**, as detailed in the accompanying confidential budget paper.
- **Approve, in principle, the indicative budget for 2027/28 and 2028/29**, as detailed in the accompanying confidential budget paper, noting that an updated budget will be brought back to the Governing Board for full approval ahead of each financial year, in the context of the workplan for that year and an updated funding position.

- 2.2.4 **GOVERNING BOARD APPROVAL:** The recommendation as described above was approved.

## 3 Governance Review

- 3.1.1 Under the authority and oversight of the Governance Committee, the Executive Secretariat has conducted a review of the governance arrangements of the Integrity Council. This included both a review of the full suite of governance documents, and the activities of the constituent parts of the Integrity Council's governance arrangements – namely the committees of the Governing Board, the Expert Panel and the Distinguished Advisors.

### 3.2 Governance Review: Market and Communications Committee (for approval)

- 3.2.1 As part of the governance review the Governance Committee considered the ongoing need for the Market and Communications Committee (MCC).
- 3.2.2 The Committee noted that the MCC had performed an extremely valuable role in the early years of the Integrity Council, but that as the organization has matured, the majority of its original intended functions are delivered by established teams within the Executive Secretariat, with relevant matters discussed at Governing Board meetings where required.

#### 3.2.3 Governance Committee recommendation

Consequently, the **Governance Committee recommends** that the Governing Board **formally disbands the Market and Communications Committee.**

- 3.2.4 **GOVERNING BOARD APPROVAL:** The recommendation as described above was approved.

### 3.3 Governance Review: Distinguished Advisory Group (for approval)

- 3.3.1 The Governance Committee also considered the role and governance arrangements for the Distinguished Advisory Group, noting that over time membership and levels of interaction with DAG members have changed.

### 3.3.2 Governance Committee recommendation

Consequently, the **Governance Committee recommends** the following decisions for Governing Board approval:

- That the DAG should be renamed as “Distinguished Advisors”
- That Terms of Reference (ToR) should be established for the Distinguished Advisors and requested the Executive Secretariat to develop such TOR.

3.3.3 **GOVERNING BOARD APPROVAL:** The recommendation as described above was approved.

## 3.4 Governance documents updates (for approval)

3.4.1 The Executive Secretariat, under the instruction and oversight of the Governance Committee, has completed a review of the governance documents of the Integrity Council to address all known issues and ensure governance rules remain robust.

3.4.2 The revised governance documents reviewed by the Governance Committee and shared with Governing Members for consideration ahead of the meeting are as follows:

- Modalities and Procedures
- Conflict of Interest Policy
- Committee Terms of Reference:
  - Governance Committee
  - Indigenous Peoples and Local Communities Committee
  - Standards Oversight Committee
- Code of Conduct

### 3.4.3 Governance Committee recommendation

The **Governance Committee recommends** that the Governing Board:

- Adopts the revised governance documents in a form substantially similar to the documents detailed above, subject to any final comments received from the Chair of the Governing Board, committee (co-) Chair(s) or other members of the Governing Board.
- Delegate authority to the Chair of the Governing Board to approve the final edited versions of the governance documents.

3.4.4 **GOVERNING BOARD APPROVAL:** The recommendation as described above was approved.

## 4 Assessment of carbon-crediting programs

### 4.1 Status update

#### 4.1.1 Decisions taken by written procedure since previous meeting

4.1.2 In accordance with the Modalities and Procedures and the written procedure adopted by the Governing Board at meeting number 33 (GB33) on 25 April 2024, the following Decisions of the Governing Board were taken by written decision since GB 46:

Program	Methodology	Decision	Date
None	None	-	-

#### 4.1.1 SOC recommendations for consideration Governing Board Meeting 48

4.1.2 The importance of managing actual/perceived conflicts of interest was noted. In accordance with procedures, Independent members were required to inform the Executive Secretariat of any Conflicts in advance of the meeting, by completing the meeting-specific Conflicts of Interest form for the proposed assessment decisions on the agenda. In accordance with procedure, only Independent members declaring no Conflicts prior to the deadline received the voting procedures and secure voting links.

4.1.3 Market Participant members of the Governing Board are deemed to have a conflict of interest in all assessment decisions and in accordance with that that interpretation of the Modalities and Procedures, did not receive the relevant forms, voting procedures or secure voting links.

4.1.4 The following carbon-crediting program was recommended for a Decision by SOC:

Program	Version	SOC recommendation
Rainbow (formerly Riverse)	For version 7.0 or later of the Rainbow Standard Rules	(a) Meets

## 4.2 Assessment of Rainbow (formerly Riverse) (for approval)

4.2.1 Members of the ICVCM Governing Board were provided with a confidential Evaluation Report, containing full details of the assessment of the carbon-crediting program Rainbow. This report was supported by an Executive Summary detailing the SOC's recommendation and a high-level summary of the assessment of the program against each of the relevant criteria and requirements in the Assessment Framework.

4.2.2 Summary information on the program was presented, including a general program information, a summary of the key findings of the ICVCM assessment, and a summary of the changes made by Rainbow during the assessment process.

4.2.3 No stakeholder input was received in relation to the Program put forward for a Governing Board Decision.

#### 4.2.4 SOC recommendation

The Standards Oversight Committee (SOC) recommends that the Governing Board:

- **Approve Rainbow as a CCP-Eligible program for version 7.0 or later of the Rainbow Standard Rules**

4.2.5 **GOVERNING BOARD APPROVAL:** The recommendation as described above was approved.

## 5 Assessment of categories of carbon-credits

- 5.1.1 The Chair noted that items relating to the assessment of ART TREES v2.0 methodologies (High Forest, Low Deforestation and Removals) were not included on the final agenda for this meeting, following a request from the CCP-Eligible Program for a pause before Governing Board consideration. The Governing Board agreed that due to the length of time now elapsing since assessment began, while it was possible to accede to the request from the CCP-Eligible Program, it would be necessary to be transparent with stakeholders about the request, and so the request for the pause would need to be posted on the [assessment status page](#) of the ICVCM website.

## 6 Assurance: Annual report

- 6.1.1 The confidential 2025 Annual Assurance Report was provided for the Governing Board's consideration.
- 6.1.2 The report summarised assurance activity across CCP-Eligible programs.
- 6.1.3 Governing Board members were invited to provide feedback on the approach to assurance and its future development.

## 7 AOB

- 7.1.1 No other items of business were raised.
- 7.1.2 The Chair thanked participants for their contributions and closed the meeting. The next scheduled Governing Board meeting (GB49) will take place on Thursday 30 April 2026.

## Annex 1: Summary of Actions and Decisions

Action/Decision	Details	Result
<b>Decision</b>	Approval of budget for the financial year 2026/2027 and approval in principle of the indicative budget for 2027/2028 and 2028/2029	Approved by the Governing Board
<b>Decision</b>	Disband the Market and Communications Committee (MCC)	Approved by Governing Board
<b>Decision</b>	Updates to the governance arrangements of the Distinguished Advisory Group	Approved by Governing Board
<b>Decision</b>	Revision of ICVCM governance documents	Approved by Governing Board
<b>Assessment Decision</b>	Rainbow (formerly Riverse) Program Assessment	<a href="#">Approved by Governing Board as CCP-Eligible</a>