

# ICVCM Governing Board Meeting Report

Meeting number: 49

Meeting date: 30 April 2026

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# 1 Organizational Matters

## 1.1 Attendance

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:

Member	Position and term expiry	Member	Position and term expiry
<b>Annette Nazareth</b>	<b>Chair (Sep 2027)</b>	<b>Farrukh Khan</b>	<b>Independent (May 2028)</b>
Ademola Ajagbe	Independent (Jul 2028)	Kelley Kizzier	Independent (May 2028)
<b>Pedro Martins Barata</b>	<b>Independent (Oct 2026)</b>	Dee Lawrence	Independent (Jan 2027)
<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>
Sonja Gibbs	Independent (Oct 2026)	<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 Kelley</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 Conflict of interest declarations

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

## 1.3 Report of the last meeting

- 1.3.1 The report of the last Governing Board meeting, number 48 (GB48) – held on 28 February 2026, was circulated to Governing Board members via email on 31 March 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 48 \(GB48\)](#).

# 2 Governance

## 2.1 Indigenous Peoples and Local Communities member nomination

- 2.1.1 A public call for applications to the vacant position of Indigenous Peoples and Local Communities Governing Board member was launched on 25 September 2025.
- 2.1.2 Following this process, one candidate - Esther Netshivhongweni - was recommended for consideration by the Governance Committee.
- 2.1.3 At its meeting on 20 April 2026, the Governance Committee considered the application in full and resolved to recommend the appointment of Ms Netshivhongweni to the Governing Board as an Indigenous Peoples and Local Communities member.

### 2.1.4 Governance Committee recommendation

Following the process described above, the Governance Committee recommends, and seeks **Governing Board approval** for:

- ***The appointment of Esther Netshivhongweni to the Governing Board as an Indigenous Peoples and Local Communities member, for a term of three years.***

- 2.1.5 **GOVERNING BOARD APPROVAL:** The proposed appointment as described above was approved.

# 3 Regulatory framework (“CCP rule architecture”)

- 3.1.1 In advance of the meeting, the Governing Board was provided with a confidential draft public consultation document (Annex 1), which sets out a proposed system, known as the “CCP rule architecture”, to allow the ICVCM to regularly evolve the rule base for ICVCM assessments while maintaining predictability and transparency in the market.

- 3.1.2 A detailed overview was given on the proposed CCP rule architecture, including its purpose, structure and tiered system of regulatory instruments to support the evolution of the CCP rule base. Members were further briefed on
  - 3.1.2.1 the approach taken to the development the proposal through engagement with the Expert Panel, Standards Oversight Committee (SOC) and stakeholders; and
  - 3.1.2.2 the approach to public consultation, including the preparation of supporting materials and targeted questions to elicit focused feedback on key design elements.
- 3.1.3 **Proposal for Governing Board approval.**

The Executive Secretariat invites the Governing Board to:

- (a) **Approve a public consultation on the proposed approach to the CCP rule architecture in a form substantially similar to the document presented in Annex 1, over the period 5 May 2026 to 7 June 2026 inclusive (conducted in English with unofficial translations available in French, Spanish and Portuguese).**
- (b) **Delegate authority to the Chair of the Governing Board to approve the final version of the public consultation document.**

- 3.1.4 **GOVERNING BOARD APPROVAL:** The proposal as noted above was approved. The public consultation was subsequently launched and is available at <https://icvcm.org/consultation/ccp-rule-architecture/>.

## 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	-	-

#### 4.1.3 SOC recommendations for consideration at Governing Board Meeting 49

- 4.1.4 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.
- 4.1.5 Market Participant members of the Governing Board are deemed to have a conflict of interest in all assessment decisions and in accordance with that interpretation of the Modalities and Procedures, did not receive the relevant forms, voting procedures or secure voting links.

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

Program	Version	SOC recommendation
Global Carbon Council (GCC)	For version 2.0 or later	Meets

## 4.2 Assessment of the Global Carbon Council (GCC) (for approval)

4.2.1 In advance of the meeting, in line with procedures, the Governing Board was provided with provided with a confidential Evaluation Report, containing full details of the assessment of the carbon-crediting program GCC. 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 Additional information on the program was presented, including a general overview, the program architecture, and a summary of the updates GCC made to its governance documents and standard 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 the carbon-crediting program as CCP-Eligible*

Where the following conditions are met:

- *For mitigation activities that are registered with GCC 2.0 and the Standard on ICVCM Eligibility of Projects and Issuances v1.1 or later and;*
- *Where mitigation activities registered with the Standard on ICVCM Eligibility of Projects and Issuances v1.1 or later only issue ACCs that comply with this Standard.*

#### **Minor Changes to be reported in the Assessment Report (a required change but does not delay a Decision on CCP Eligibility)**

- GCC will not provide indicative CCP labelling of projects at registration.
- GCC will update relevant CCP labelling information to refer to CCP and not CCP+.

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

## 5 Assessment of categories of carbon credits

### 5.1 Status update

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

5.1.2 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 methodologies were proposed for written decision since GB48:

Program	Methodology	Decision	Date
None	None	-	-

#### 5.1.3 SOC recommendations for consideration Governing Board Meeting 49

5.1.4 The importance of managing actual/perceived conflicts of interest was noted. Thanks were expressed to those who declared Conflicts in advance of the meeting in relation to the decisions that were taken in this meeting. Only members declaring no conflicts prior to the meeting receive the voting procedures and secure links. Market Participant members of the Governing Board are deemed to have a conflict of interest in all assessment decisions and in accordance with that practice, did not receive the voting procedures or secure links.

5.1.5 The following methodologies have been recommended for a Decision by SOC:

Program	Methodology	SOC recommendation
ART	The REDD+ Environmental Excellence Standard - TREES, (Version 2.0) - <b>HFLD</b>	Remedial action
ART	The REDD+ Environmental Excellence Standard - TREES, (Version 2.0) - <b>Removals</b>	Remedial action
Verra	VMR0017 Grid-connected electricity generation from renewable sources (ACM0002 revision) version 1.0	CCP-Approved (Conditions)
Verra	ACM0008 - Abatement of methane from coal mines (Versions 6.0-8.0)	CCP-Approved (Conditions)
ISM	Mangrove Restoration Protocol (Version 1.0)	CCP-Approved

### 5.2 Assessment of Jurisdiction REDD+ - ART TREES v2.0 - High Forest, Low Deforestation (HFLD) (for decision)

5.2.1 In advance of the meeting, in line with procedures, the Governing Board was provided with a confidential Evaluation report, containing full details of the assessment of the *TREES v2.0 methodology for Emissions reductions generated using the HFLD Crediting Level (HFLD)* under consideration in the REDD+ category. This report was supported by an Executive Summary detailing the SOC's recommendation and a high-level summary of the assessment of the methodology against each of the relevant criteria and requirements in the Assessment Framework.

5.2.2 Additional information on the HFLD category was presented, including general category information, category context, the stakeholder input received, including the views of the ICVCM Expert Panel, and a summary of the draft [Governing Board observations](#) for TREES v2.0 HFLD.

5.2.3 Seven stakeholder inputs were received in relation to the category put forward for a Governing Board decision.

#### 5.2.4 SOC recommendation(s)

The text below is a concise summary included for general understanding. The Governing Board was provided with the recommendation in full in the confidential Evaluation report, as described in 5.2.1. above.

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

**(b) The Category/Categories meet (s) the relevant criteria and requirements for CCP-approval if the relevant carbon crediting program takes remedial action:**

- ART – TREES (Version 2.0) – Emissions reductions generated using the HFLD Crediting Level (HFLD)
  - The Trees Registration Document (TRD) provides a summary of the new or ongoing mitigation actions and activities; AND
  - HFLD Participants supply evidence that activities conducted during the reference period significantly reduced emissions and/or supply evidence that reference period emissions will significantly underestimate future emissions;
  - VVBs must assess whether there is a significant threat of increased emissions in the first and at each crediting period renewal;
  - VVBs must always employ a cross check of carbon stocks and assess whether stratification, or other forms of data sampling have been conducted in a manner that is demonstrably conservative (or accurate) for the whole accounting area;
  - With reference to the Reversal Risk Assessment (7.1.1), remove the automatic deduction of 10% for low interannual variability of forest emissions;
  - Develop a process to demonstrate that the contribution to the buffer pool, after relevant deductions are applied, suitably addresses permanence risks for the Participant jurisdiction.

And where the following condition is met:

- The HFLD Participant must ensure full monitoring and compensation of material risks of reversals twenty years from the start of their first crediting period.

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

### 5.3 Assessment of Jurisdiction REDD+ - ART TREES v2.0 Removals (for decision)

- 5.3.1 In advance of the meeting, in line with procedures, the Governing Board was provided with a confidential Evaluation report, containing full details of the assessment of the *TREES v2.0 methodology for Emissions reductions generated using the Removals Crediting Level* under consideration in the REDD+ category. This report was supported by an Executive Summary detailing the SOC's recommendation and a high-level summary of the assessment of the methodology against each of the relevant criteria and requirements in the Assessment Framework.
- 5.3.2 Additional information on the Removals category was presented, including general category information, category context, and a summary of the draft [Governing Board observations](#).
- 5.3.3 No stakeholder inputs were received in relation to the category put forward for a Governing Board decision.
- 5.3.4 **SOC recommendation(s)**

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

**(b) The Category/Categories meet (s) the relevant criteria and requirements for CCP-approval if the relevant carbon crediting program takes remedial action:**

- ART – TREES (Version 2.0) – Emissions reductions generated using the Removals Crediting Level
  - The methodology or Program documentation must explicitly require that each public VVB Report:
    - Includes the results of a VVB cross check of key data inputs against other credible sources including, at a minimum, removals factors; and, (where relevant)
    - Includes a VVB assessment whether stratification, or other forms of data sampling have been conducted in a manner that is demonstrably conservative for the removals accounting area - or are accurate where all potential sources of uncertainty are appropriately captured.

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

### 5.4 Assessment of Renewable Energy (Grid Connected) (for decision)

- 5.4.1 In advance of the meeting, in line with procedures, the Governing Board was provided with a confidential Evaluation report, containing full details of the assessment of the *VMR0017 Grid-connected Electricity Generation from Renewable Sources (v1.0)* methodology under consideration in the renewable energy category. This report was supported by an Executive Summary detailing the SOC's recommendation and a high-level summary of the assessment of the methodology against each of the relevant criteria and requirements in the Assessment Framework.

5.4.2 Additional information on the Renewable Energy category was presented, including general category information, category context, and a summary of the draft [Governing Board observations](#).

5.4.3 No stakeholder inputs were received in relation to the category put forward for a Governing Board decision.

#### 5.4.4 SOC recommendation(s)

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

**(c) The Category/Categories meet (s) the relevant criteria and requirements for CCP-approval**

- Verra – VMR0017 Grid-Connected Electricity Generation from Renewable Sources (ACM0002 Revision) version 1.0
  - Where Benchmark Analysis applied using tool VT0008 v1.0 shows that the economic performance of the mitigation activity increases decisively through carbon credit revenues; and carbon credit revenues raise the relevant financial indicator to or above the required financial benchmark.

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

## 5.5 Assessment of Mine Methane Capture and Utilization for Energy (for decision)

5.5.1 In advance of the meeting, in line with procedures, the Governing Board was provided with a confidential Evaluation report, containing full details of the assessment of the *ACM0008 – Abatement of Methane from Coal Mines* (v 6.0-8.0) methodology under consideration in the Mine Methane Capture and Utilization for Energy category. This report was supported by an Executive Summary detailing the SOC's recommendation and a high-level summary of the assessment of the methodology against each of the relevant criteria and requirements in the Assessment Framework.

5.5.2 Additional information on the Mine Methane category was presented, including general category information, category context, and a summary of the draft [Governing Board observations](#).

5.5.3 No stakeholder inputs were received in relation to the category put forward for a Governing Board decision.

#### 5.5.4 SOC recommendation(s)

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

**(d) The Category/Categories meet (s) the relevant criteria and requirements for CCP-approval**

- Verra – ACM008 – Abatement of methane from coal mines (Versions 6.0-8.0)  
Where:
  - The activities involve only Ventilation Air Methane (VAM) and/or Coal Mine Methane (CMM);  
AND
  - Projects apply VT0009 to demonstrate additionality AND, where an investment analysis is used, also apply requirements 5.4.2 b AND c of VT0009.

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

## 5.6 Assessment of Afforestation, Reforestation and Revegetation (ARR) – Mangroves (for decision)

5.6.1 In advance of the meeting, in line with procedures, the Governing Board was provided with a confidential Evaluation report, containing full details of the assessment of the *ISM Mangrove Restoration* v1.0 methodology under consideration in the Afforestation, Reforestation and Revegetation and Agroforestry (ARR) category. This report was supported by an Executive Summary detailing the SOC’s recommendation and a high-level summary of the assessment of the methodology against each of the relevant criteria and requirements in the Assessment Framework.

5.6.2 Additional information on the ARR category was presented, including general category information, category context, and a summary of the draft [Governing Board observations](#).

5.6.3 No stakeholder inputs were received in relation to the category put forward for a Governing Board decision.

#### 5.6.4 SOC recommendation(s)

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

- **The Category/Categories meet (s) the relevant criteria and requirements for CCP-approval**
  - Isometric – Mangrove Restoration Protocol (v1.0)

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

## Annex 1: Summary of Actions and Decisions

Action/Decision	Details	Result
<b>Decision</b>	Approval of the appointment of Esther Netshivhongweni to the Governing Board as an Indigenous Peoples and Local Communities member, for a term of three years.	Approved by the Governing Board
<b>Decision</b>	(a) Approval of a public consultation on the proposed approach to the CCP rule architecture over the period 5 May 2026 to 7 June 2026 inclusive (b) Approval to delegate authority to the Chair of the Governing Board to approve the final version of the public consultation document.	Approved by Governing Board
<b>Assessment Decision</b>	Global Carbon Council (GCC) Program Assessment	<a href="#">Approved by Governing Board for CCP approval</a>
<b>Assessment Decision</b>	ART –TREES v2.0 – Emissions Reductions Generated Using the HFLD Crediting Level (HFLD)	<a href="#">Approved by Governing Board for CCP approval</a>
<b>Assessment Decision</b>	ART TREES v2.0 – Emissions Reductions Generated Using the Removals Crediting Level	<a href="#">Approved by Governing Board for CCP approval</a>
<b>Assessment Decision</b>	Verra – VMR0017 Grid-connected Electricity Generation from Renewable Sources v1.0	<a href="#">Approved by Governing Board for CCP approval</a>
<b>Assessment Decision</b>	Verra – ACM0008 – Abatement of Methane from Coal Mines (Versions 6, 7 and 8)	<a href="#">Approved by Governing Board for CCP approval</a>
<b>Assessment Decision</b>	ISM Mangrove Restoration Protocol v1.0	<a href="#">Approved by Governing Board for CCP approval</a>