ICVCM Governing Board Meeting Report

Meeting number: 51
Meeting date: 17 September 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
Annette Nazareth	**Chair (Sep 2027)**	**Kelley Kizzier**	**Independent (May 2028)**
Ademola Ajagbe	Independent (Jul 2028)	**Dee Lawrence**	**Independent (Jan 2027)**
Pedro Martins Barata	**Independent (Oct 2026)**	**Chris Leeds**	**Market Participant (Jul 2027)**
Giulia Carbone	**Independent (Oct 2026)**	**Masaaki Nagamura**	**Market Participant (Jan 2029)**
Benedict Chia	Independent (Sep 2028)	**Esther Netshivongweni**	**Indigenous Peoples and local communities (Apr 2029)**
Sonja Gibbs	**Independent (Oct 2026)**	**Kavita Prakash-Mani**	**Independent (Jan 2028)**
Mary Grady	**Market Participant (Sep 2026)**	**Francisco Souza**	**Indigenous Peoples and local communities (Mar 2028)**
Doris Honold	Independent (Feb 2028)	Rod Taylor	Independent (Oct 2026)
Alexia Kelley	**Independent (Jul 2028)**	**Will Turner**	**Independent (Feb 2027)**
Farrukh Khan	**Independent (May 2028)**		

1.1.3 The following Governing Board observers were also in attendance (in accordance with the Modalities and Procedures):

- **Expert Panel co-chairs**: Daniel Ortega and Gabriel Labbate
- **Executive Secretariat**: Amy Merrill.

Further Executive Secretariat staff will be in attendance to support the meeting as required.

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 50 (GB50), held on 23 July 2026, was circulated to Governing Board members via email on 11 August 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 50 (GB50).

2 Governance

2.1 Market Participant Governing Board members

2.1.1 The current term of Market Participant Governing Board member Mary Grady expires on 30 September 2026. Ms Grady is not seeking re-appointment to the Governing Board after the expiry of this term.

2.1.2 The Integrity Council wishes to place on record its sincere appreciation to Ms Grady for her dedication and service to the Integrity Council over the past three years.

2.1.3 The Executive Secretariat will shortly launch a public call for applications for a new market participant member of the Governing Board. Governing Board members were invited to recommend any suitable candidates.

2.2 Independent Governing Board members

2.2.1 The first term of Independent Governing Board member **Pedro Barata** is due to expire on 31 October 2026. In accordance with clause 2.1.6.1 of the Modalities and Procedures, Pedro Barata confirmed that he wished to seek re-appointment to the Governing Board for a second term.

2.2.2 **Governance Committee recommendation**:

> After consideration, the **Governance Committee recommended** that the Governing Board:
> - Approve the re-appointment of Pedro Barata to the Governing Board as an Independent member, for a term of three years beginning 1 November 2026.

2.2.3 **GOVERNING BOARD APPROVAL:** The proposed re-appointment as noted above was approved.

2.2.4 In addition, the second terms of Independent Governing Board members – Giulia Carbone, Rod Taylor and Sonja Gibbs – are also due to expire on 31 October 2026. Giulia Carbone confirmed that she wished to seek re-appointment for a third term, which the Governance Committee considered in accordance with clause 2.1.6.2 of the Modalities and Procedures.

2.2.5 **Governance Committee recommendation**:

> After consideration, the **Governance Committee recommended** that the Governing Board:
> - Approve the re-appointment of Giulia Carbone to the Governing Board as an Independent member, for a term of three years beginning 1 November 2026.

2.2.6 **GOVERNING BOARD APPROVAL:** The proposed re-appointment as noted above was approved.

2.2.7 Rod Taylor and Sonja Gibbs will step down from the Integrity Council Governing Board at the expiry of their terms on 31 October 2026. The Integrity Council places on record its sincere appreciation to Mr Taylor and Ms Gibbs for their commitment and service to the Integrity Council since its establishment in 2021.

2.2.8 The Executive Secretariat will shortly launch a public call for applications for new Independent members of the Governing Board. Governing Board members were invited to recommend suitable candidates.

2.3 Terms of Reference – Indigenous Peoples and Local Communities Committee

2.3.1 At its meeting on 16 July 2026, the Indigenous Peoples and Local Communities Committee agreed to adopt a co-chair leadership model.

2.3.2 To reflect this change, the Executive Secretariat has prepared draft minor revisions to the Committee Terms of Reference. The proposed revision allows the Committee to appoint either a single Chair or two co-Chairs, providing flexibility for future leadership arrangements.

2.3.3 The revised draft, which has been reviewed by the Governance Committee was shared with the Governing Board ahead of the meeting.

2.3.4 **Governance Committee recommendation**:

> Following review, the **Governance Committee recommended** that the Governing Board:
> - Approves the changes to the Indigenous Peoples and Local Communities Committee Terms of Reference as set out above.

2.3.5 **GOVERNING BOARD APPROVAL:** The proposal as noted above was approved.

3 Revisions to Assessment Procedure

3.1.1 The Executive Secretariat provided an update on work to develop proposed revisions to the Assessment Procedure following the adoption of the CCP Rule Architecture at GB50.

3.1.2 The Executive Secretariat plans to present a revised Assessment Procedure for Governing Board approval at GB53, on 10 December 2026, or by written procedure in advance, if deemed appropriate by the Chair of the Governing Board in view of the changes to be proposed.

3.1.3 **ACTION:** Executive Secretariat to present a proposed revised Assessment Procedure to the Governing Board for consideration at the GB53 meeting or by written procedure, as appropriate.

4 Rule Architecture

4.1 Implementation status and actions

4.1.1 The Executive Secretariat provided an update on implementation of the CCP Rule Architecture approved at GB50, including revisions to the Assessment Procedure, updates to supporting documents and ongoing review of related governance documentation.

4.2 Rule development work plan

4.2.1 The Executive Secretariat provided an update on the work plan for the development of Interpretations, Technical Notices and Clarifications in accordance with the Rule Architecture approved at GB50, and presented the initial priority work areas. Proposals on priority areas will be prepared for consideration by the Governing Board at a future meeting.

4.3 Rule base web platform

4.3.1 The Executive Secretariat provided an update on the Rule Architecture web platform, including the launch of a beta version containing a searchable and interactive version of the CCP Assessment Framework, definitions and instruments log.

4.3.2 It was noted that the existing PDF version of the Assessment Framework will remain the authoritative source of ICVCM rules until the platform is fully operational.

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 GB50, with the following Decisions of the Governing Board taken in accordance with those procedures:

Program	Methodology	Decision	Date
ACR	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands (version 1.3)	CCP Eligible (conditional)	10 Aug 2026
ISM	Agroforestry Protocol (version 1.0)	CCP Eligible	10 Aug 2026
VCS	VM0051 – Improved Management in Rice Production Systems (version 1.1)	CCP Eligible (conditional)	10 Aug 2026
VCS	VMR0016 – Flaring or Use of Landfill Gas (ACM0001 Revisions) (version 1.0)	CCP Eligible (conditional)	10 Aug 2026

5.2 SOC recommendations for consideration at Governing Board Meeting 51

5.2.1 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.

5.2.2 The Governing Board noted that at GB50, it discussed the recommendations for Isometric - Biochar Production and Storage (versions 1.1-1.2), Puro.earth - Geologically Stored Carbon (edition 2024, version 5.0) and VCS - VM0049 – Carbon Capture and Storage (version 1.0) in detail, but did not reach consensus.

5.2.3 The Governing Board noted that a number of the recommendations for carbon dioxide removal methodologies discussed at GB50 had not yet returned for further consideration, as additional information was required before recommendations could be finalised.

5.2.4 The principal area requiring further consideration concerned the treatment of Energy Procurement Approaches (EPAs) in project emissions accounting, specifically the types of electricity procurement approaches permitted and approaches to avoiding potential double counting.

5.2.5 The following methodologies were recommended for a Decision by the SOC:

Program	Methodology	Recommendation
VCS	VM0049 – Carbon Capture and Storage (version 1.0)	CCP-Approved

5.3 Assessment of Carbon Dioxide Removal (for Decision)

5.3.1 General category information

5.3.2 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 VM0049 – Carbon Capture and Storage (version 1.0) methodology under consideration in the CDR 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.

5.3.3 Additional information on the CDR category was presented, including general category information, category context, the impact of indicative integrity criteria, and a summary of the draft Governing Board observations for VM0049.

5.3.4 Governing Board members discussed Energy Procurement Approaches in mitigation activities. It was noted that these issues remain under active consideration and will continue to be explored through ongoing assessment work and Rule Architecture development.

5.3.5 No stakeholder input was received in relation to the category put forward for a Governing Board decision.

5.3.6 SOC recommendation

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

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

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

Annex 1: Summary of Actions and Decisions

Action/Decision	Details	Result
Decision	Approval of the re-appointment of Pedro Barata to the Governing Board as an Independent member, for a term of three years beginning 1 November 2026	Approved by the Governing Board
Decision	Approval of the re-appointment of Giulia Carbone to the Governing Board as an Independent member, for a term of three years beginning 1 November 2026	Approved by the Governing Board
Decision	Approval of the changes to the Indigenous Peoples and Local Communities Committee Terms of Reference	Approved by the Governing Board
Action	Executive Secretariat to present a proposed revised Assessment Procedure to the Governing Board for consideration at the GB53 meeting or by written procedure, as appropriate.	n/a
Assessment Decision	VCS VM0049 Carbon Capture and Storage v1.0	Approved by Governing Board for CCP approval