



**GLOBAL
CARBON
COUNCIL**

Driving Climate Actions

**GCC Program
Manual**

V4.0 - 2023

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ACRONYMS	
ACCs	Approved Carbon Credits
CDM	Clean Development mechanism
CO2	Carbon di Oxide
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
E+	Environmental No-net-harm Label
GCC	Global Carbon Council
GHG	Green House Gases
GORD	Gulf Organisation for Research and Development
GSC	Global Stakeholder Consultation
IISD	International Institute for Sustainable Development
KYC	Know-Your-Customer
LSC	Local Stakeholder Consultation
MENA	Middle East and North Africa
PSF	Project Submission Form
S+	Social No-net-harm Label
SDGs	Sustainable Development Goals

1. Introduction

1. The Global Carbon Council (GCC) is the Middle East & North Africa (MENA) region's first voluntary carbon offsetting program and an initiative of Gulf Organization for Research and Development (GORD). GCC aims to contribute to a vision of a sustainable and low-carbon world economy. The GCC Program receives GHG emission-reduction projects from the entire world, although it places special emphasis on low-carbon development in the MENA region, which has largely remained under-represented in carbon markets. The GCC program helps to catalyze climate action on the ground, while ensuring that project construction and operations do not cause any net-harm to the environment and society and contribute to the United Nations Sustainable Development Goals (SDGs) as per host-country priorities. The GCC Program is comprised of the entire governance structure, system, and the documentation framework to achieve this objective.¹
2. This program has been designed to supplement the existing carbon market programs such as Clean Development Mechanism (CDM) and other GHG programs to adequately address inequitable regional distribution of carbon offsetting projects particularly in MENA region. The GCC Program receives GHG emission-reduction projects from the entire world, although it places special emphasis on low-carbon development in the MENA region, which has largely remained under-represented in carbon markets.
3. The GCC Program has been designed based on international best practices, including: assuring transparency through stakeholder engagement; providing an institutional structure for developing standards (e.g., baseline and monitoring methodologies); establishing a robust project cycle, including transparent and simplified project registration and carbon-credit issuance procedures; establishing an international carbon registry; ensuring effective approval of project and emission-reduction verifiers; adopting provisions to ensure and evaluate the sustainable-development performance of projects; and creating a platform for allowing results-based finance of projects.

1.1. GCC Program Objectives

4. The GCC Program encourages and helps stakeholders to demonstrate climate leadership toward achieving a low-carbon economy and contributing to the Paris Agreement target of restricting global warming to 2°C (1.5°C as much as possible). This initiative is available to help organizations reduce their carbon footprints on a voluntary basis and conserve resources, while providing incentives for implementing climate actions.
5. The GCC Program builds climate-action capacity by: developing GHG emission-reduction project standards and an institutional framework in accordance with international practices; receiving regional emission-reduction project proposals; evaluating and certifying projects; and issuing carbon credits for emission reductions achieved by projects that meet stringent GCC criteria.
6. The GCC Program encourages Project Owners to identify and pursue GHG emission-reduction opportunities, certify the emission reductions achieved through those opportunities, and convert those emission reductions into a tradable commodity, i.e., carbon credits. The GCC facilitates a carbon market platform (including carbon-credit issuance and a registry) that can be used by Project Owners and project supporters for transferring and trading GCC carbon credits.

¹ GCC Program: <https://www.globalcarboncouncil.com/>

7. The GCC Program establishes rules and requirements that enable effective verification of GHG projects, and GHG emission reductions and removals that can be used both in voluntary and compliance markets. The framework and rules developed by the GCC serve the following purposes:
- (a) Enable successful development of GHG emission-reduction projects and the generation of high-quality GHG credits with various labels;
 - (b) Create a trusted and fungible GHG credit, the ACC;
 - (c) Stimulate innovation in the development and implementation of GHG-mitigation technologies and measures;
 - (d) Ensure quality, credibility and transparency, by adopting international protocols and processes including third-party verification from competent verifiers;
 - (e) Provide a secure registry system for ACCs that prevents double counting and provides public transparency;
 - (f) Encourage Project Owners to follow the approach of doing no net harm to the environment and society;
 - (g) Encourage Project Owners to ensure that their projects contribute to achieving the *United Nations Sustainable Development Goals* (SDGs);
 - (h) Provide oversight to ensure that investors, buyers and the market recognize ACCs as being real, additional and permanent; and
 - (i) Help to develop equivalence of emission reduction units, thereby enabling linking with carbon markets worldwide through a coherent and robust framework.

1.2. Purpose of the GCC Program Manual

8. The GCC Program Manual (this document) is the overarching program document and provides links to various GCC documents containing the rules and requirements governing the GCC Program. The manual describes key elements of the program, such as the GCC framework, project and methodology related processes, carbon registry system, approval requirements for GCC Verifiers, and other standards such as the Project Sustainability Standard and the Environmental and Social Safeguards Standards.

2. GCC Program Generic Considerations

9. The generic considerations of GCC Program are mostly based on International Standard ISO 14064-2 and ISO 14064-3. The GCC Program provides a global platform for GHG emission reductions and GHG removal projects, through an integrated GCC Registration and Issuance process that ensures that GCC Project Activities:
- (a) Reduce GHG emissions in a way that is additional to that which would take place in absence of the Project Activity by applying GCC rules,²

² "GCC Rules" means the rules and requirements set out by the GCC Program related to GHG emission reductions and their certification, based on the GCC Program documents including ISO 14064-2, ISO 14064-3, the GCC Program Framework, the GCC Program Manual, the GCC Project Standard, applicable methodologies and tools, and the other documents mentioned in the GCC Documentation Framework as indicated in the GCC Program Framework available to the public on the GCC website.

- (b) Are awarded certified carbon credits for the emission reductions that they achieve: Approved Carbon Credits (ACCs).
 - (c) May demonstrate that they result in no net harm to the environment and society by applying the GCC Environment and Social Safeguards Standard and, in doing so, obtain the following additional certification labels:
 - (i) Environmental No-net-harm Label (E+); and
 - (ii) Social No-net-harm Label (S+).
 - (d) May demonstrate that they contribute to achieving the United Nations Sustainable Development Goals by applying the Project Sustainability Standard and, in doing so, obtain an additional certification label (SDG+), depending on how many of the 17 SDGs they contribute to:
 - (i) SDG+ Bronze label: 2 SDGs
 - (ii) SDG+ Silver label: 3 SDGs
 - (iii) SDG+ Gold label: 4 SDGs
 - (iv) SDG+ Platinum label: 5 SDGs
 - (v) SDG+ Diamond label: more than 5 SDGs.
10. Compliance with the process mentioned in:
- (a) para 9 (a) above is mandatory. GCC Project Activities shall, at a minimum, reduce GHG emissions. This is called the *minimum performance track*;
 - (b) paras 9 (c) and (d) above are voluntary. These are called the *rated performance track*.
11. Project Owners who chose the rated performance track are required to indicate their choice ex ante in the Project Submission Form (PSF). Compliance shall be verified ex post by approved GCC Verifiers.
12. The GCC Program's Institutional set up consists of the following key governance bodies and stakeholders:
- (a) The GCC Advisory Board (part of the governance structure);
 - (b) The GCC Steering Committee (part of the governance structure);
 - (c) The GCC Regulatory Committee (part of the governance structure);
 - (d) The GCC Operations Team (part of governance structure);
 - (e) GCC Verifiers (part of the governance structure);
 - (f) GCC appointed experts (if required) (stakeholders);
 - (g) Project Owners and supporters (stakeholders); and
 - (h) Public Stakeholders.

13. The GCC Figure 1.

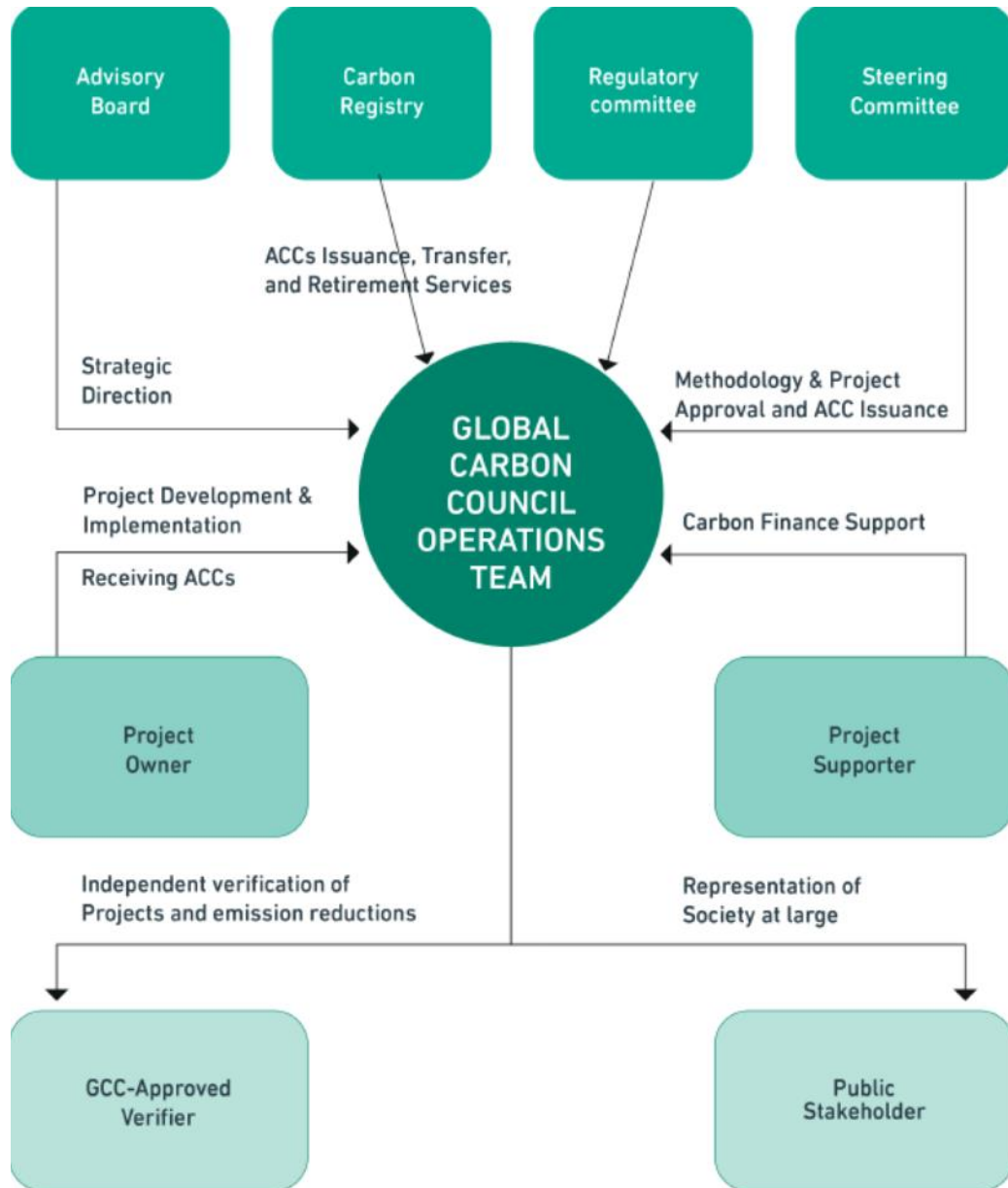


Figure 1: GCC Institutional Set Up

14. GCC governance and operations of are reported using the following Information Documents.
- Plans:** including documents recording workplans of the Advisory Board, the Steering Committee, and the Regulatory Committee.
 - Clarifications:** including clarifications that address Project Owners' concerns regarding specific GCC requirements, compliance checklists for GCC requirements, etc.;
 - Information Notes:** including documents recording administrative decisions of the Steering Committee and the Regulatory Committee on specific technical or policy issues (for example "A note on GCC evaluation criteria for specific project types")

or “A note on how GCC Verifiers can demonstrate competence in a specific sectoral scope”).

- (d) **Reports:** Includes Meeting Reports of Advisory Board, Steering Committee and Regulatory Committee and other ad-hoc reports of GCC Program.
15. The elements of the GCC Program and its architecture, governance, documentation structure and hierarchy are provided in the GCC Program Framework.

2.1. Program Scope

16. The Scope of the GCC Program applies to individual GCC Project Activities³ falling within the GCC Scopes (GHG, E+, S+, SDG+) and applicable GHG sectoral scopes (GHG-SS⁴) as defined in the GCC Program Framework.
17. The GCC Program deals with GHG-emission-reduction projects covering six greenhouse gases, as indicated in GCC Program Framework:
- (a) Carbon-dioxide (CO₂);
 - (b) Methane (CH₄);
 - (c) Nitrous oxide (N₂O);
 - (d) Hydrofluorocarbons (HFCs);
 - (e) Perfluorocarbons (PFCs); and
 - (f) Sulfur hexafluoride (SF₆).

2.2. Program Documents

18. The rules and requirements for the GCC Program are set out in the program documents. All the program documents are available on the GCC website.⁵
19. The GCC Program Manual (this document) is the overarching program document and provides links to various GCC documents containing the rules and requirements governing the GCC Program. The GCC Documentation Framework, complements the GCC Program Manual, and provides the hierarchy of regulatory documents such as standards, procedural documents, templates and forms. The GCC Program is evolving and may develop new documents as required, with the advancement and growth of the program. Figure 2 illustrates the GCC documentation framework.
20. The following are normative (referenced) documents in the GCC Program:
- (a) ISO 14064-2, Greenhouse gases – Part 2: Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements;
 - (b) ISO 14064-3, Greenhouse gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements;
 - (c) ISO 14065, Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition; and

³ The scope does not include Programs of Activities (PoAs).

⁴ Note that at present under the GCC Program, GHG Sectoral Scopes No 14 and 16 are not applicable for CORSIA compliance.

⁵ <https://www.globalcarboncouncil.com/resource-centre/>

- (d) References to applicable Clean Development Mechanism (CDM) tools⁶ and methodologies.⁷

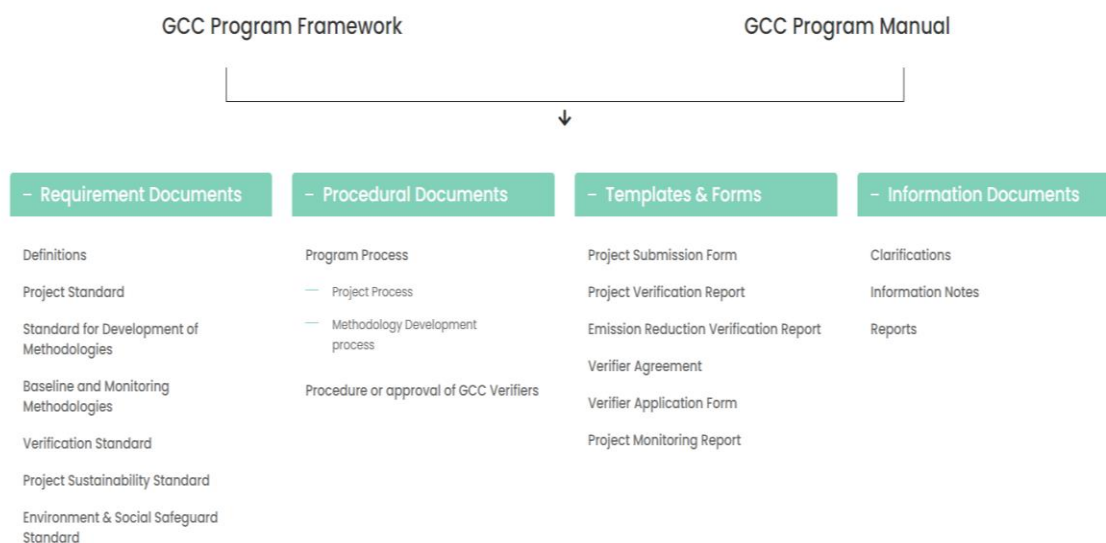


Figure 2: GCC Documentation Framework

21. The standards mentioned above are the basis of the GCC requirements: their requirements shall be met either by the Project Owner (ISO 14064-2) or the GCC Verifier (ISO 14064-3 and ISO 14065). Where there is any conflict between GCC Program documentation and the above-mentioned standards, the GCC Program documentation shall take precedence.
22. The extent to which the rules and requirements, as indicated in the approved GCC Program documents, apply or supersede one another, shall be determined on the basis of the hierarchy of documents provided in the GCC Program Framework.

2.3. Document Version Control

23. The GCC Program is defined in editions that are labelled with version numbers. Program documents are labelled with corresponding version numbers. GCC Program Manual (version 2.0) is the second version, having been preceded by version 1.0 (the initial version). Each GCC document contains an appendix which provides a document history (refer to last page of each document).
24. In all the GCC Program documents, versions are numbered VX.y, where X is the version number and y is a running number starting at zero. Individual program documents may be updated from time to time as developments require, and their version numbers will be incremented using the VX.y format. When documents are updated, the document history will reflect the updates made and their effective dates. The latest versions of updated documents will be available on the GCC website. Readers shall ensure that they are using

⁶ <https://cdm.unfccc.int/Reference/tools/index.html>

⁷ <https://cdm.unfccc.int/methodologies/index.html>

the most current version of GCC documents, as well as CDM documents where applicable.

25. Note that errata documents may also be issued on a periodic basis to correct typographical errors in text, equations or figures in GCC Program documents or methodologies. In addition, clarification documents may be issued to provide additional guidance on GCC rules or methodological requirements. Errata and clarification documents are posted to the GCC website alongside the relevant program document or methodology and are effective on their issuance date. Project Owners and GCC Verifiers shall apply and interpret GCC rules and methodological requirements consistent with all relevant published errata and clarification documents. Errata and clarifications will be incorporated into the next issued version of relevant program documents and methodologies.
26. New editions of the GCC Program will be issued on a periodic basis when major updates are required. The process of developing new versions of the program will include public stakeholder consultation, if requested by the Regulatory Committee or as required by respective GCC rules and will be announced on the GCC website and to GCC stakeholders.
27. Documents for previous versions of the GCC Program are available on the GCC website and should be referred to for the rules and requirements under previous versions of the GCC Program.
28. Note that projects, programs, and Approved Carbon Credit (ACC) units are not labeled on the GCC project webpage with a specific GCC Program edition number. However, project documentation (the Project Submission Form, Monitoring Reports, and Verification Reports) shall include references to the most current and exact document version.

2.4. Language

29. English is the operating language of the GCC Program. In the future, GCC Program documents may be translated into other languages to facilitate local use. However, the English versions of GCC Program documents, and the interpretation of same, shall take precedence over any language translations.

2.5. Definitions of Terms

30. The GCC Definitions document provides the definitions for the terms used in the operationalization of the GCC Program. However, ISO 14064-2, ISO 14064-3, ISO 14065 and the GCC documents (e.g., the GCC Program Framework), may also contain definitions that are applicable mainly in the context of the specific document. Therefore, definitions stipulated in each program document and respective standards shall also be considered.

3. Greenhouse-Gas Project Requirements

31. The generic requirements of the GCC Program explained above are based on International Standards ISO 14064-2 and ISO 14064-3, whereas the specific requirements of the GCC Program are stipulated in GCC rules.⁸
32. Specific requirements of the GCC Program include the:

⁸ GCC documents containing GCC rules are available at: <https://www.globalcarboncouncil.com/resource-centre.html>

- (a) Project Standard: provides specific requirements for developing GCC Project Activities and is relevant primarily to Project Owners.
- (b) Verification Standard: provides specific requirements for verifying GCC Project Activities and is relevant primarily to GCC Verifiers.
- (c) Methodologies and Tools: include methodologies and tools developed and approved by the GCC Regulatory Committee and the Executive Board of the Clean Development Mechanism (CDM EB); and
- (d) Other specific rules as indicated and defined by the GCC Program.

3.1. GHG Project Eligibility Criteria

- 33. The eligibility criteria for projects to be registered as GCC Project Activities are contained in the Project Standard. The process for developing, submitting and seeking registration of a project is described in the GCC Program Processes. The requirements for developing new Baseline and Monitoring Methodology under the GCC are contained in the Standard for Development of Methodologies. Specific eligibility criteria for each project type are contained in specific GCC Baseline and Monitoring Methodologies.

3.2. Requirements for Preparing GHG Project Submissions

- 34. The requirements for preparing project submissions are contained in the Project Standard and specific guidance is contained in Project Submission Form.
- 35. Project Owners that intend to submit projects for registration and issuance of carbon credits (Approved Carbon Credits or ACCs) under the GCC Program are required to prepare and submit the project documentation.
- 36. Project details required for submitting projects for registration are provided in the Project Submission Form (PSF). The details of project implementation are provided in the Monitoring Reports. These documents are submitted to GCC Verifiers during project and emission reduction verifications, respectively.
- 37. Project documentation submitted to the GCC is available publicly.⁹ Documents that Project Owners declare confidential are not made available to the public. However, as indicated in the instructions for completing Project Submission Forms, filled-in PSFs, and emission-reduction calculation sheets are not treated as confidential.

3.3. Requirements for conducting GHG Verifications

- 38. Verification of project documentation by approved GCC Verifiers is a pre-requisite for project registration and issuance of ACCs under the GCC Program.
- 39. The approach to and requirements for Project and Emission Reduction Verifications are provided in the Verification Standard and the Procedure for Approval of GCC Verifiers. Verifications of projects and emission reductions are carried out following the requirements in the Verification Standard, Project Standard, ISO 14064-2, ISO 14064-3, ISO 14065, and relevant baseline and monitoring methodologies.
- 40. GCC Verifiers provide their conclusions in reports referred to as Project Verification Reports and Emission Reduction Verification Reports, applying GCC templates.

⁹ GCC Project Activity documents <https://projects.globalcarboncouncil.com/>

4. Verifier Approval Requirements

41. The procedures for approving GCC Project Verifiers and GCC Emission Reduction Verifiers are contained in the Procedure for Approval of GCC Verifiers. Individuals applying to become GCC Verifiers are required to complete the GCC Verifier Application Form, apply and receive approval before entering into a GCC Verifier Agreement.

5. Greenhouse Gas Methodology Standard

42. The GCC Program permits the use of methodologies approved by the CDM and also develops its own country- or region-specific methodologies, based on the GCC's Standard for Development of Methodologies.
43. New baseline and monitoring methodologies are developed by the GCC Program based on demand from Project Owners and reflect the regional context. The process for developing and approving new baseline and monitoring methodologies is described in the document GCC Program Processes.
44. The Standard for Development of Methodologies provides a guideline for developing Baseline and Monitoring Methodologies under the GCC Program. This document describes the elements required to be included when developing new methodologies and stipulates requirements for developing each section of a methodology, including: relevant GHG sectoral scopes; methodology applicability criteria; defining project boundaries; determining baseline scenarios; demonstrating additionality; calculating emission reductions (including calculations of baseline emissions, project emissions and leakage); and methods for monitoring.
45. Approved GCC methodologies are available publicly on the GCC website.¹⁰

6. Project Sustainability Standard

46. In addition to reducing GHG emissions, the GCC Program also provides an opportunity for Project Owners to voluntarily choose to demonstrate their Project Activity contributes to achieving the United Nations Sustainable Development Goals (SDGs).
47. The Project Sustainability Standard helps Project Owners to demonstrate this achievement and obtain an additional certification label (SDG+), at a level that reflects how many of the 17 SDGs the Project Activity contributes to achieve, namely:
 - (a) SDG+ Bronze label: 2 SDGs
 - (b) SDG+ Silver label: 3 SDGs
 - (c) SDG+ Gold label: 4 SDGs
 - (d) SDG+ Platinum label: 5 SDGs
 - (e) SDG+ Diamond label: more than 5 SDGs.

7. Environment and Social Safeguards Standard

48. In addition to reducing GHG emissions, the GCC Program also provides an opportunity for Project Owners to voluntarily choose to demonstrate that their Project Activity does not cause any net harm to the environment and society.

¹⁰ List of GCC methodologies: <https://www.globalcarboncouncil.com/standards/baseline-monitoring-methodologies/>

49. The Environment and Social Safeguards Standard helps Project Owners to demonstrate this achievement and obtain additional certification labels, namely the:
- (a) Environmental No-net-harm Label (E+); and
 - (b) Social No-net-harm Label (S+).

8. GCC Carbon Registry System

50. The GCC's Carbon Registry is designed, operated, and maintained by an internationally recognized third-party provider: S&P Global.¹¹ S&P Global follows thorough operational procedures related to the management of projects and units throughout the entire lifecycle of credits. The GCC aims to maintain environmental integrity by using the Carbon Registry to prevent double counting and double issuance while ensuring complete transparency.
51. The GCC Carbon Registry considers that GCC Project Activities are restricted to a fixed crediting period of 10 years without the possibility of renewal.
52. The S&P Global registry system features the ability to designate which market eligibility criteria are met by individual units. It contains a workflow engine that allows units to proceed through a range of status changes. These status changes include transfers from one account to another, and through the credit lifecycle including from pending issuance through retired or canceled. The S&P Global registry system also assigns unique serial numbers to issued ACCs, which can be tracked from issuance through to transfer or use (cancellation or retirement). S&P Global maintains a clear chain of custody in operating the GCC Carbon Registry. The terms and conditions governing the operation and maintenance of the S&P Global registry system, which describe security provisions and policies regarding legal title to units, are available online.¹² S&P Global conducts registry operations according to an established governance and code of conduct, which is also publicly available.¹³
53. Certain details related to GCC Project Activities and ACCs are publicly visible on the S&P Global website, including the host country, project type/sector, and ACC vintage years. The GCC Program webpage for the Carbon Registry displays all certification labels (E+, S+, and SDG+) awarded to and ACCs issued to GCC Project Activities. Information regarding project registrations and issuance of ACCs is disclosed to the public on a project-by-project basis on the S&P Global Registry website.¹⁴
54. The GCC Carbon Registry webpage also displays different market eligibility flags for which Project Activities are registered and ACCs have been issued. For example, Project Activities and ACCs that qualify for use under CORSIA are declared to be CORSIA Compliant on the public webpage of the GCC Carbon Registry.
55. The GCC Registry performs several functions, including accounting and recording of certified ACCs issued by the GCC to GCC Project Activities. The GCC Operations Team is responsible for: ensuring that all required project documents are submitted to the registry; issuing and maintaining ACCs accounts for account holders; tracking and reporting the deposit/withdrawal of ACCs to/from the centrally managed account; and

¹¹ S&P Global registry: <https://www.spglobal.com/commodityinsights/en/ci/products/environmental-registry.html>

¹² Terms and conditions: <https://cdn.ihsmarkit.com/www/pdf/IHS-Markit-Environmental-Registry-Terms-Conditions-Account-Guidelines-2020.pdf>

¹³ Governance and code of conduct: <https://investor.spglobal.com/investor-relations-overview/default.aspx>

¹⁴ GCC Registry public view: <https://mer.markit.com/br-reg/public/public-view/#/project>

maintaining custody and records of the legal ownership of ACCs. The Registry allows listing, issuance, transfer, and cancellation of ACCs.

56. Each Project Owner has a separate account that holds all issued ACCs. Project Owners can open an account in the GCC/S&P Global Registry by filling out an S&P Global account opening form online.¹⁵ Applicants for GCC/S&P Global Registry accounts are also required to comply with requisite Know-Your-Customer (KYC) checks.
57. The Registry can be used for various purposes, e.g., supporting voluntary carbon neutrality or CORSIA offsetting by international airlines. The Registry is used to facilitate the cancellation of credits as required by buyers. The Registry also supports the opening of accounts for traders in secondary market as well as those for retail aggregators.

9. GCC Program Consultation Policies

58. The GCC Program adheres to extensive public-stakeholder consultation procedures. The following GCC stakeholder consultation policies are enforced:

9.1. Local Stakeholder Consultation

59. Local stakeholder consultation (LSC) is a prerequisite for preparing project registration submissions (in the PSF template), without which further processing of submissions, including global stakeholder consultation and third-party verification, is not allowed.
60. The Project Standard and the Project Submission Form contain the requirements for local stakeholder consultations and provide instructions for conducting such consultations.

9.2. Global Stakeholder Consultation

61. New methodologies developed top-down by the GCC Operations Team, with or without the involvement of external experts, are made available for global stakeholder consultation (GSC) for 15 calendar days, via a public call¹⁶ on the GCC website. All relevant comments received will be considered by the GCC Operations Team before the methodology is forwarded to an appointed Regulatory Committee member and, subsequently, to the Regulatory Committee for approval.
62. New methodologies submitted bottom-up by stakeholders are assessed by the GCC Operations Team, with or without the involvement of external experts, are made available for global stakeholders' consultation for 15 calendar days, via a public call on the GCC website. All relevant comments received will be considered by the GCC Operations Team before the methodology may be submitted for assessment to an appointed Regulatory Committee member and subsequently considered, approved, or rejected by the Regulatory Committee.
63. Regulatory documents developed and revised by the GCC Operations Team are made available for global stakeholder consultation for 30 calendar days via a public call on the GCC website. After receiving public comments, the comments will be considered by the GCC Operations Team and submitted for consideration and approval by the GCC Regulatory Committee.

¹⁵ Online account openings: <https://mer.markit.com/br-reg/public/customer-registration.jsp>

¹⁶ Public call for consultation on methodologies: <https://www.globalcarboncouncil.com/standards/baseline-monitoring-methodologies/#methodologies-for-public-call>

64. Documentation for project registration applications that have passed the GCC completeness check will be made available for global stakeholder consultation¹⁷ on the GCC website for 15 calendar days. GCC verifiers shall consider stakeholder inputs collected through this consultation process when performing Project Verifications.

10. GCC Program Safeguard Policies

65. The GCC Program safeguards its Project Activities against any environmental integrity issues that may be faced under the project cycle. The following GCC safeguard policies are enforced:

10.1. Safeguards for Post-registration Changes in Baselines

66. In general, GHG project baselines change as a result of: (a) crediting-period renewals; (b) dynamic baselines that change over time; or (c) the end of the lifetime of baseline equipment. The GCC Program has established the following safeguards to address changes in baseline conditions that occur after registration of a Project Activity:

- (a) **Changes due to renewal of a project crediting period:** The GCC Program registers Project Activities for a fixed crediting period of no more than 10 years, without possibility of renewal. This provision has been adopted to ensure conservativeness. In fact, the GCC program, as indicated in the Project Standard, applies a more conservative approach by requiring that crediting periods for Project Activities are no longer than 10 years or a conservative estimate of the technical lifetime of the installed technologies or measures implemented under the project, whichever is shorter.
- (b) **Dynamic baselines that change over time:** Although the GCC Program allows the use of relevant CDM Standardized Baselines (including Grid Emission Factors) for projects submitted for GCC registration, it will also continuously develop dynamic standardized baselines of its own. The GCC Program also allows the use of CDM methodologies that apply dynamic baselines.
- (c) **End of lifetime of baseline equipment:** The GCC Program, by allowing CDM methodologies, accepts the provision that baseline emissions can be assigned with a value equal to zero at the end of the lifetime of baseline equipment. As a result, no carbon credits can be issued beyond this technology's lifetime. There are GCC methodologies under development that contain this requirement, as per the CDM Tool to determine the remaining lifetime of equipment.

10.2. ACC Over issuance Safeguard

67. Actual or potential over issuance of ACCs means that the ACCs issued for a Project Activities are greater than that in the registered Project Submission Form or the Project Verification Report. Over issuance of ACCs is a threat to environmental integrity and the reputation of the GCC Program and its stakeholders.
68. In normal situations, there is a very low risk of actual over issuance of ACCs, for the following reasons:
- (a) The determination of baseline and project emissions, and the design of monitoring protocols, in GCC methodologies are conservatively and robustly designed following the requirements of the GCC Standard for Development of Methodologies.

¹⁷ Public call for consultation on GCC projects: <https://www.globalcarboncouncil.com/global-stakeholders-consultation/>

- (b) Project documentation and monitoring reports undergo several checks, including assessments carried out by an approved GCC verifier, the GCC Operations Team, public stakeholders' inputs, appointed Steering Committee Member/s, and the Steering Committee before approvals for the issuance of ACCs are granted.
 - (c) If an issuance request and monitoring report submitted to the GCC reports greater emission reductions than those delineated in the registered Project Submission Form and the Project Verification Report, this will be duly verified and evaluated by the GCC Emission Reduction Verifier.
 - (d) The GCC Carbon Registry has all of the due diligence in place to administer issuance of the correct amount of ACCs.
 - (e) Provisions are in place in the GCC Verifier Agreement and the GCC Monitoring Report template that address the risk of over issuance.
69. However, the following special situations have been identified for which there is a risk of over-issuance of ACCs:
- (a) **Situation 1:** (Actual over issuance): Erroneous project verification or emission reduction verification by a GCC Verifier, which could be due to: (i) incompetence of Verifier; or (ii) negligence, fraud, or willful misconduct by the Verifier.
 - (b) **Situation 2:** (Potential over issuance): Changes in the operating conditions of the project that were not foreseen during the project registration process and are not in the control of the Project Owner.
 - (c) **Situation 3:** (Potential over issuance): Changes in the project design compared to that described in the registered Project Submission Form.
70. If a case of actual or potential over issuance is called to the attention of the GCC by any GCC stakeholder, the GCC will duly investigate it in detail by appointing a Steering Committee member (and an external expert(s) if required) to assess the case and bringing the case to the Steering Committee during its next meeting (electronic or physical). If a complaint of over issuance or the potential for over issuance is found to be legitimate in accordance with one or more of the three situations indicated above, the GCC shall take the following actions:
- (a) **Situation 1:** If over issuance has occurred due to incompetence of the Verifier, the GCC will immediately suspend the Verifier, requiring a verifiable corrective action to be reinstated. If over issuance has occurred due to negligence, fraud, or willful misconduct by the Verifier, the Verifier will be immediately terminated. All approved GCC Verifiers sign a GCC Verifier Agreement, which requires the GCC Verifier to conduct services as per its terms and conditions, act with integrity, have adequate insurance, and provide the conditions of dealing with improper ACC issuance, including such instances of over issuance. Further, the signed PSF requires Project Owners to take responsibility for any improper ACC issuance that occurs as a result of their actions, including negligence, fraud, or willful misconduct.
 - (b) **Situation 2:** If changes in operating conditions are duly justified and do not lead to issuance requests of more than 20% of the amount indicated in the registered PSF, issuance is approved if all other issuance requirements are met. If the issuance request is for more than 20% than that in the registered project documents, the issuance of carbon credits is capped at a maximum of 20% over and above the amount of emission reductions indicated in the registered PSF.

- (c) **Situation 3:** Issuance requests indicating a greater amount of emission reductions than the amount mentioned in registered PSF due to changes in project design will be rejected by the GCC and the Project Owner will be requested to initiate the process of formally changing their project submission. A procedural document for this purpose will be developed by the GCC at a later point in time if an actual situation of this kind occurs.
71. In the event of actual over issuance (situation 1), the GCC Verifier is required to use its professional liability insurance to cover the loss, as indicated in the GCC Verifier Agreement. To address the environmental integrity concerns due to actual over issuance, the GCC Program will make corresponding adjustments in the issuance of ACCs in the next monitoring period of the same Project Activity. This will be indicated in the GCC Monitoring Report available on the GCC Program website.
72. The following safeguards are in place under the GCC Program to prevent over issuance:
- (a) **Double Issuance by the GCC Program:** The GCC and S&P Global IT workflow systems do not allow double issuance. Prior to issuance, both entities shall check that no-issuance has been made for the Project Activity for the same monitoring period. Issued ACCs will be deposited into the Project Owner's account (or an ACCs aggregator account) in the GCC Carbon Registry only once, by the S&P Global team, and based on instructions from the GCC Operation Team.
- (b) **Double Issuance by other GHG programs:** There is a risk that a GCC Project Activity will be registered with another GHG program. The GCC Operations Team checks the GPS coordinates (provided in the PSF) of projects and whether they match the coordinates of projects registered by other programs. If such a case is identified, the GCC Operations Team will check to ensure that other programs are not issuing carbon credits for the same Project Activity for the same monitoring period before the GCC Program issues ACCs.
- (c) **Double Use and Double Sell:** ACCs will either be retired from an ACC aggregator's account or transferred to a Project Supporter's account by the S&P Global team, based on instructions from the GCC Operations Team. The GCC will provide instructions regarding the retirement of ACCs when the voluntary purpose for which the ACCs have been purchased by a Project Supporter is over (e.g., carbon neutrality of an event). Similarly, the GCC will provide instructions for the transfer of ACCs to a Project Supporter's account when the Project Supporter is required to demonstrate compliance with a mitigation obligation (e.g., a CORSIA obligation of an international airline). Consequently, double use and double selling of ACCs will be completely avoided. If a retail aggregator of ACCs is involved, some financial institutions may assume the role of retail aggregator and also maintain the bank accounts to which funds for ACC purchases will be transferred by Project Supporters. Such institutions will maintain clear and transparent records of funds transactions against the sale of ACCs.

10.3. Conflict of Interest

73. The following policies are in place to ensure that GCC Program staff and management, and Advisory Board, Steering Committee and Regulatory Committee members, do not have financial, commercial, or fiduciary conflicts of interest in the governance of the GCC Program or the provision of GCC Program services.

- (a) GCC's Advisory Board, Steering Committee and Regulatory Committee members will be required to declare their conflict of interest before every meeting and with respect to every project or methodology they handle.
- (b) The key eligibility criteria for the selection of GCC Steering Committee members include that they cannot be a GCC project owner, GCC project consultant, GCC carbon credit buyer, or GCC verifier.
- (c) GCC-approved Project Verifiers and Emission Reduction Verifiers will be required to assess and transparently declare any conflict of interest they may have in the Project Activities that they evaluate. A GCC Verifier shall not conduct both the Project Verification and Emission Reduction Verifications for the same Project Activity. If any conflict of interest is identified, the GCC Verifier (organization or person) cannot be deployed to perform the Verification.
- (d) All employees and the management staff associated with the Global Carbon Council are required to sign a confidentiality agreement and a long-term contract with the organization that prevents them from entering corrupt practices and breaches of integrity. This contract is subject to Qatar Government law and is strictly implemented.
- (e) Implementation of confidentiality and non-corrupt practices by all employees and members of the GCC Program governance structure is ensured by the GCC Program by including information regarding conflicts of interest and their declaration as one of the key performance indicators in performance evaluations and/or appraisals.

10.4. Professional Liability Insurance

- 74. GCC Program decisions regarding the registration of Project Activities and issuance of ACCs are based on evidence verified by GCC-approved Verifiers, assessments by the GCC Operations Team, and the professional judgement of the Steering Committee as well as that of the GCC Operations Team.
- 75. Since Verification Reports are key inputs to Steering Committee decisions, the GCC Program requires that organization-category Verifiers are professionally liable for any false or erroneous evidence that they provide regarding the GHG emission reductions resulting from GCC Project Activities. A clause addressing this liability is included in the GCC Verifier Agreement and GCC Verifiers shall make appropriate provisions to cover this liability.

10.5. Public Information and Transparency Policies

- 76. The GCC Program follows and implements transparency policies and has defined provisions to ensure this.
- 77. The information made available to the public on the GCC website and/or the GCC Carbon Registry webpage of the S&P Global website, is listed below:
 - (a) The entire GCC documentation framework, including framework documents, procedural documents, requirement documents, information documents, forms, and templates.
 - (b) Baseline and Monitoring Methodologies approved by the GCC Program.

- (c) The names of project documents, calculations and all relevant and non-confidential documents for submitted projects.
- (d) All GCC decisions on projects, GCC Steering Committee reports, GCC Regulatory Committee reports and GCC Advisory Board reports.
- (e) Project Verification Report submitted by GCC-approved Verifiers.
- (f) Details regarding all registered Project Activities, including their expected emission reductions, their targeted sustainability ratings, their targeted environmental and social safeguard ratings and, whether or not they have applied to be awarded the CORSIA market eligibility flag.
- (g) Monitoring reports submitted by Project Owners for each monitoring period of every registered Project Activity.
- (h) Records of all ACCs issued to Project Activities for each monitoring period as well as sustainability ratings and environmental/social safeguard ratings awarded to Project Activities.
- (i) The details of projects for which registration requests have been rejected by the GCC Program.
- (j) Records detailing all ACC transfers and retired/canceled ACCs.

DOCUMENT HISTORY

Version	Date	Comment
V 4.0	06/09/2023	<ul style="list-style-type: none"> ▪ Revised version released on the basis of the agreement of the GCC Advisory Board to: <ul style="list-style-type: none"> - update the GCC governance structure by including provisions on mandate and functions of the GCC Regulatory Committee - update the name of the entity which serves as third-party provider for the GCC Registry from IHS Markit to S&P Global
V 3.1	31/12/2020	<ul style="list-style-type: none"> ▪ The name of GCC Program's emission units has been changed from "Approved Carbon Reductions" or ACRs to "Approved Carbon Credits" or ACCs.
V 3.0	17/08/2020	<ul style="list-style-type: none"> ▪ Revised version released on approval by the Steering Committee as per the GCC Program Process. ▪ Revised version contains the following changes: <ul style="list-style-type: none"> ○ Change of name from Global Carbon Trust (GCT) to Global Carbon Council (GCC); ○ Considered and addressed comments raised by the Steering Committee: <ul style="list-style-type: none"> ➢ during physical meeting (SCM 01, dated 29 Oct 2019, Doha Qatar); and ➢ electronic consultations EC01-Round 01 (15.09.2019 – 25.09.2019), EC01-Round 02 (27.03.2020 – 27.06.2020). ▪ Feedback from the Technical Advisory Board (TAB) of ICAO on the GCC submission for approval under CORSIA¹⁸;
V 2.0	25/06/2019	<ul style="list-style-type: none"> ▪ Revised version released for approval by the GCC Steering Committee. ▪ This version contains details and information to be provided, consequent to the latest world-wide developments (e.g., CORSIA EUC).
v1.0	01/11/2016	<ul style="list-style-type: none"> ▪ Initial version released for approval by the GCC Steering Committee under the GCC Program Version 1

¹⁸ See ICAO recommendation for conditional approval of the GCC at https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/Excerpt_TAB_Report_Jan_2020_final.pdf

