



Driving Climate Actions

GCC 2.0

**Program
Framework**

V4.0 - 2024

FOR GLOBAL STAKEHOLDER CONSULTATION

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ACRONYMS	
ACCs	Approved Carbon Credits
AD+	Adaptation Fund Label
AFOLU	Agriculture, Forestry and Other Land Uses
AREC	Renewable Electricity Certificates, which are additional to what would have happened in absence of the renewable electricity generating project activity
BAU	Business-as-usual
BECCS	Bioenergy Carbon Capture and Storage
C+	CORSIA Label- Pilot/First Phase
CA+	Article 6.2 Label
CAR	Corrective Action Request
CCP+	Core Carbon Principles Label
CARA	Corresponding Adjustment Reserve Account
CCS	Carbon Dioxide Capture and Storage
CDM	Clean Development Mechanism
CL	Clarification Request
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
CP	Crediting Period
DACCS	Direct Air Carbon Capture Capture and Storage
E _L	Regular Environmental No-harm Label (complying with legal requirements)
E _{BL}	Enhanced Environmental No-harm Label (complying with legal and even beyond legal requirements)
ERVR	Emission Reduction Verification Report
FAR	Forward Action Request
FPIC	Free, Prior, and Informed Consent
GCC	Global Carbon Council
GCC 1.0	GCC's First Generation Regulatory Framework & Documents
GCC 2.0	GCC's Second Generation Regulatory Framework & Documents
GHG	Greenhouse Gases

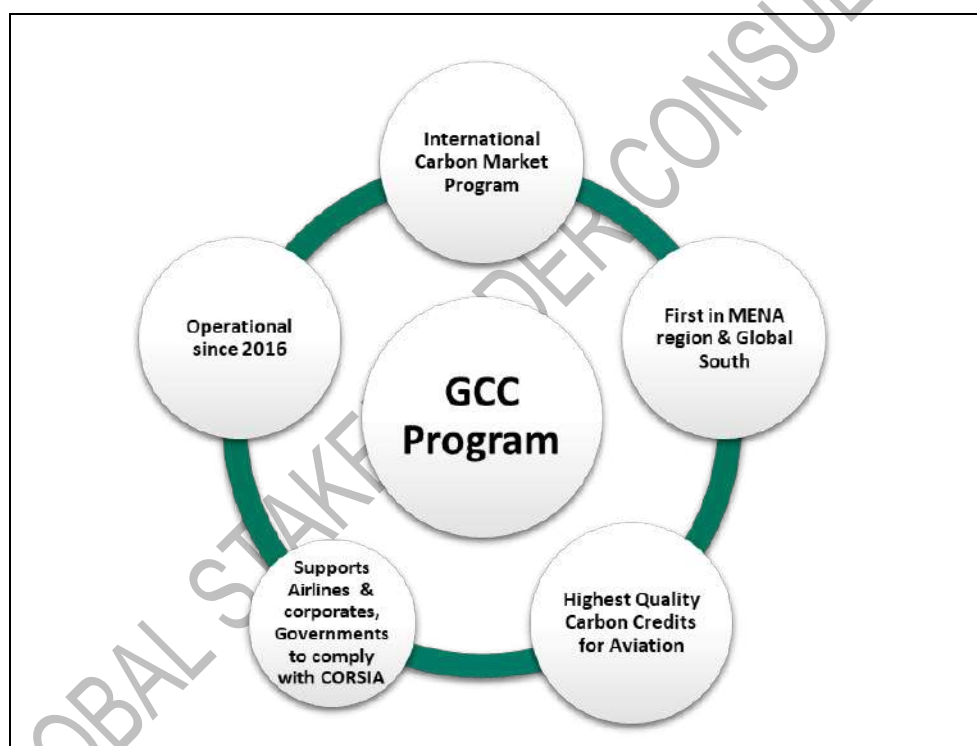
GHG-SS	GHG Sectoral Scopes
GORD	Gulf Organisation for Research and Development
GSC	Global Stakeholder Consultation
GWP	Global Warming Potential
HCLOA	Host Country Letter of Authorization
ICAO	United Nation's International Civil Aviation Organisation
ICVCM	Integrity Council for Voluntary Carbon Markets
IPCC	Intergovernmental Panel on Climate Change
ICROA	International Carbon Reduction and Offsetting Alliance
IPLCs	Indigenous Peoples and Local Communities
ISO	International Organization for Standardization
KYC	Know Your Counter party
LOIHC	Letter of Intent from Host Country
LSC	Local Stakeholder Consultation
MENA	Middle East & North Africa
MRA	Mutual Recognition Arrangement
NbS	Nature Based Solutions
NDC	Nationally Determined Contributions
NR	Nature based Solutions Removal Label - Regular
NR+	Nature based Solutions Removal Label – Enhanced or Plus
PSF	Project Submission Form
PVR	Project Validation Report
RCP	Renewal of Crediting Period
RFR	Request for Registration
RFI	Request for Issuance
PMR	Project Monitoring Report
PRC	Post Registration Changes

PS	Project Standard
PSF	Project Submission Form
S _L	Regular Social No-harm Label (complying with legal requirements)
S _{BL}	Enhanced Social No-harm Label (complying with legal and even beyond legal requirements)
SDG+	United Nations Sustainable Development Goals Label (Bronze, Silver, Gold, Platinum, or Diamond)
SDG	Sustainable Development Goal
TR+	Technological Reductions/Removals Label
UNFCCC	United Nations Framework Convention on Climate Change
UNSDGs	United Nations Sustainable Development Goals
VCA	Verification Report of Corresponding Adjustment
VR	Verification Report
VVB	Validation and Verification Bodies
VVS	Validation and Verification Standard

1. Introduction

- The Global Carbon Council (GCC) Program is the **first international carbon market & sustainable development program** in the Global South. The GCC¹ Program is a voluntary carbon program and an initiative of the Gulf Organisation for Research and Development (GORD). The GCC Program places special emphasis on low-carbon development in the Middle East and North Africa (MENA) region, which has largely remained under-represented in carbon markets. The GCC Program is comprised of the entire governance structure, system, and the documentation framework to achieve these objectives². Key points on the GCC Program is shown in **Figure 1** below:

Figure 1: GCC Program



- The GCC Program had a soft launch in 2016 and after the first project was submitted in 2020, it became fully operational with an initial or first-generation regulatory framework, the entire ecosystem, and documents, which is called GCC 1.0. GCC 1.0 has been revised, as a part of continuous improvement and because of latest developments in climate change regime and carbon markets, to pave way for GCC's second-generation regulatory framework, which is called GCC 2.0.

2. Purpose

- The purpose of this document is to provide a broad and high-level summary and key elements of GCC's second-generation regulatory framework (GCC 2.0) - which includes

¹ The GCC Program is operated on behalf of the GCC Advisory Board, GCC Regulatory Committee, and GCC Steering Committee by the GCC Operations Team. Any project submission to 'GCC' or 'GCC Program' shall be considered to be submitted to GCC Steering Committee, which shall be processed by 'GCC Operations Team', as per the 'Program Processes'. 'GCC Operations Team' can be contacted at operations@globalcarboncouncil.com.

² GCC documents are available here: <http://www.globalcarboncouncil.com/resource-centre/>

the entire ecosystem, documents, and governance framework of the entire GCC Program.

4. Program Definitions Document³ provides the definitions for the terms used in GCC Program and shall be referred to while reading this document.

3. GCC Program (GCC 2.0)

3.1. Overview of GCC Program

5. In 2016, Governments:
 - (a) Under the UNFCCC process, approved the 'Paris Agreement' on climate change to stabilize net CO₂ emissions to contain global average mean temperature change to 2°C and preferably to 1.5°C. The Paris Agreement's Article 6⁴ provides a framework for international cooperation on emissions reductions and the use of market mechanisms to achieve the objectives of the submitted Nationally Determined Contributions (NDCs). Under Article 6.2⁵, countries can voluntarily engage in cooperative approaches, including creating macro-regional carbon markets. Under Article 6.4⁶, the purpose is the establishment of an optional central mechanism leading to the development of international carbon markets under the umbrella of UNFCCC; and
 - (b) Adopted CORSIA, the Carbon Offsetting and Reduction Scheme for International Aviation, to stabilize net CO₂ emissions from international aviation from 2021. CORSIA is the first global market-based measure to achieve carbon neutrality in international aviation including through offset units generated in any eligible sector, through eligible carbon program registries, and represents a cooperative approach that moves away from a "patchwork" of national or regional regulatory initiatives. It offers a harmonized way to reduce emissions from international aviation, minimizing market distortion, while respecting the special circumstances and respective capabilities of ICAO Member States. The GCC Program has been approved by the ICAO Council for CORSIA (first Phase).
6. The GCC Program encourages 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 GCC Program enables governments, public and private entities, and individuals to meet their climate commitments while incentivizing climate actions. The GCC Program has applied the principles of Article 6.2 and developed a new certification scheme⁷ and a label called Article 6.2 compliant Market eligibility label (CA+).
7. The GCC Program builds climate-action capacity by developing a robust institutional framework, standards, and methodologies for GHG emission-reduction/removal projects;

³ Program Definitions: https://www.globalcarboncouncil.com/wp-content/uploads/2024/09/GCC-2.0-Program-Definitions_V4.0.pdf

⁴ Article 6 of the Paris Agreement: <https://unfccc.int/process/the-paris-agreement/cooperative-implementation>

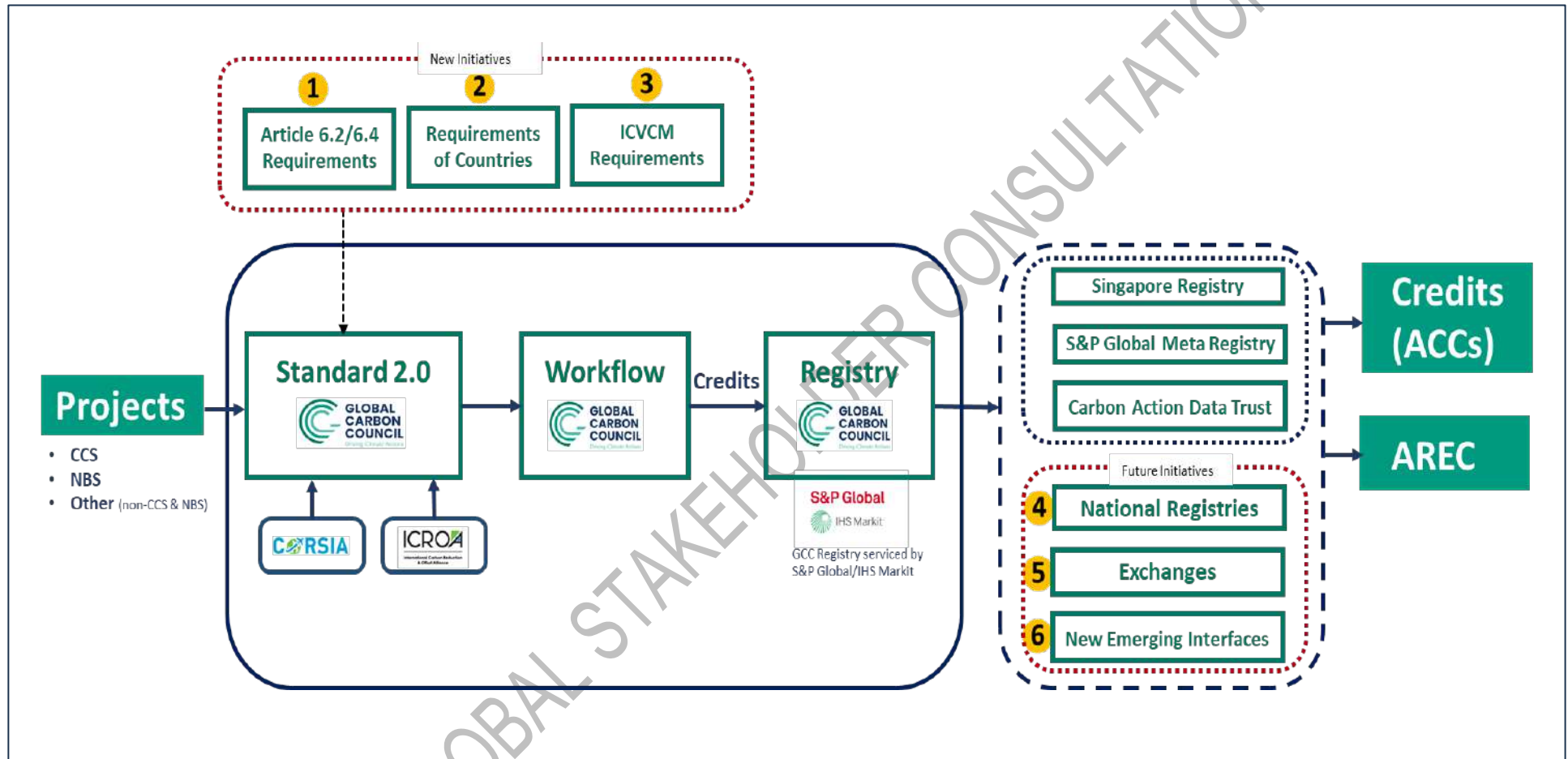
⁵ Decision 3/CMA.3, Decision 7/CMA.4: Rules, modalities, and procedures for the mechanism established by Article 6, paragraph 4, of the Paris Agreement

⁶ Decision 2/CMA.3, Decision 6/CMA.4: Guidance on cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement

⁷ GCC Program has allowed the use of CDM and GCC methodologies and Tools and in the future, wishes to adopt methodologies and Tools developed under Article 6.4, whenever they are developed, approved by the supervisory body, and made available.

- receiving regional emission-reduction/removal project proposals; evaluating and certifying projects and issuing carbon credits for emission reductions/removals achieved by projects; and implementing a registry for effective monitoring of ownership, transfer, and use of approved carbon credits.
8. The GCC Program encourages Project Owners to identify and pursue GHG emission-reduction/removal opportunities, certify the emission reductions/removals achieved through those opportunities, and convert those emission reductions/removals into approved 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 holding, transferring, trading, and retiring GCC approved-carbon credits.
 9. GCC Program V2.0 will offer a single window opportunity for carbon market players to contribute to climate change mitigation and sustainability, while ensuring integrity, independence, objectivity and transparency.
 10. GCC Program (GCC 2.0) has been designed based on international best practices, based on experiences gained in or taking one or several elements from the development, implementation and operation of various GHG programs including Clean Development Mechanism (CDM), Sustainability, concept of No-harm to Environment & Society, the United Nations Sustainable Development Goals (UN SDGs) of the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States and integrating Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) Eligible Unit Criteria (EUC) and Carbon Offset Credit Integrity Assessment Criteria, Additional Renewable Energy Certificate (A-REC), Integrity Council for Voluntary Carbon Markets (ICVCM) requirements for CCP+ labels and requirements related to cooperative approaches under Article 6.2 of the Paris Agreement in its design. The GCC Program 2.0 framework is illustrated in **Figure 2** below:
 11. The GCC Program establishes rules and requirements that enable effective validation and 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/removal projects and the generation of high-quality GHG credits with various labels;
 - (b) Enable successful development of GHG emission-reduction/removal projects and the generation of high-quality GHG credits with various labels;
 - (c) Create a trusted and fungible GHG credit unit, the ACC;
 - (d) Stimulate innovation in the development and implementation of GHG-mitigation/removal technologies and measures;
 - (e) Ensure quality, credibility and transparency, by adopting international protocols and processes including third-party validation and verification by competent validation and verification bodies (VVBs);
 - (f) Provide a secure registry system for ACCs that prevents double counting, preserve environmental integrity, and provides public transparency;
 - (g) Encourage Project Owners to ensure that project construction and operations do not cause any-harm to the environment and society;

Figure 2: GCC 2.0 Framework



- (h) Encourage Project Owners to ensure that their projects contribute to achieving the United Nations Sustainable Development Goals (SDGs);
- (i) Provide oversight to ensure that ACCs are real, measurable, additional, and permanent; and
- (j) Help to develop equivalence of emission reduction/removal units, thereby enabling linking with carbon markets worldwide through a coherent and robust framework.

3.2. Opportunity for Projects

12. The GCC Program provides an opportunity for Projects Owners⁸ to identify project activities in order to target and achieve one or more of the verified outcomes, given below:
- (a) Reduce or remove **greenhouse gases** to catalyse climate action on the ground (minimum requirement); or
 - (b) Obtain **Additional Renewable Electricity Certificates** (ARECs), which are additional to what would have happened in the absence of the renewable electricity generating project activity;
 - (c) Ensuring that project construction and operations **do-not-cause harm** to the **environment and society**;
 - (d) Contribute to the **United Nations Sustainable Development Goals** (refer to figure 3 below);
 - (e) Avoid **double counting** of emission reductions or removals by receiving a **host country Letter of Authorization** as an assurance to ensure the application of **corresponding adjustment** of the mitigation outcomes by the host country and reflected in the national reports or Biennial Transparency Reports, published on UNFCCC website as per 'Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs'; and
 - (f) Comply with **CORSIA, Article 6.2, ICVCM** requirements.

3.3. Expected Outcomes of GCC Program

13. The GCC Program (GCC 2.0):
- (a) **Supports raising the ambition to mitigate climate change:**
The overall purpose of the GCC Program is to help achieve the objectives of the Paris Agreement & CORSIA and support raising the ambition of NDCs by making available voluntary carbon market instruments to corporate entities and governments to enhance low-carbon and sustainable development.
 - (b) **Supports mitigation of Climate Change:**
The GCC Program **provides opportunities for developing projects** that eliminate, reduce/remove or offset **greenhouse gas emissions** and help to catalyse climate action on the ground while ensuring that project construction and operations do not

⁸ The 'Project Owner' in this document shall mean a single focal point (a registered legal entity) among Project Owners that has been authorized by the legal owner to act on its behalf for managing the project and/or to be an account holder in the GCC/S&P Global Registry having ownership of ACCs or/and ARECs or both as has been described in the signed 'Letter of Authorization submitted' to GCC Program. For the purpose of this document, 'Project Owner' shall always be read and understood as 'Project Owner and its authorized focal point and accountholder in the GCC/S&P Global Registry'

cause harm to the environment or society and also contribute to the United Nations Sustainable Development Goals as per the host-country priorities.

(c) **Supports to inset, offset or neutralize unavoidable emissions:**

By using carbon markets, entities can **eliminate, reduce/remove, inset, offset, or neutralize**, their emissions by retiring carbon credits generated by projects that are reducing/removing GHG emissions elsewhere;

(d) **Supports in reducing the negative impacts on the environment and society:**

The Process for the GCC Program provides **the trust**– to ensure the **credibility** of emission reduction projects, while **reducing the negative impacts** on the **environment and society**;

(e) **Supports to achieve United Nations Sustainable Development Goals:**

The Process for the GCC Program provides **opportunity for achieving and demonstrating contribution to United Nations Sustainable Development Goals (UN SDGs)**, considering host-country priorities as described in **Figure 3 and 4** below;

(f) **Provides necessary Carbon Finance:**

The GCC Program provides **private sector climate finance** and compensation to projects that reduce or remove greenhouse gases and help to address climate change and ensure sustainable development;

(g) **Supports to alleviate the barriers for mitigation of climate change:**

Carbon Finance will be available in the form of fungible **certified carbon credits or/and ARECs**, to **enhance the economics** and **alleviate the barriers** faced by such projects. GCC Program facilitates the creation, **purchase/sale of Approved Carbon Credits or/and ARECs** by corporations and governments through a marketplace, via GCC Registry, for buyers and sellers of carbon credits or/and ARECs to **catalyze climate action** in an environmental and socially responsible manner;

(h) **Brings Trust and Credibility:**

The **Global Carbon Council (GCC)** Program follows best international practices in setting and maintaining the **highest standards of environmental integrity** with each carbon credit that is issued. It is accredited by the **United Nation's International Civil Aviation Organisation (ICAO)** for the **CORSIA scheme** & the **International Carbon Reduction and Offsetting Alliance (ICROA)**; and

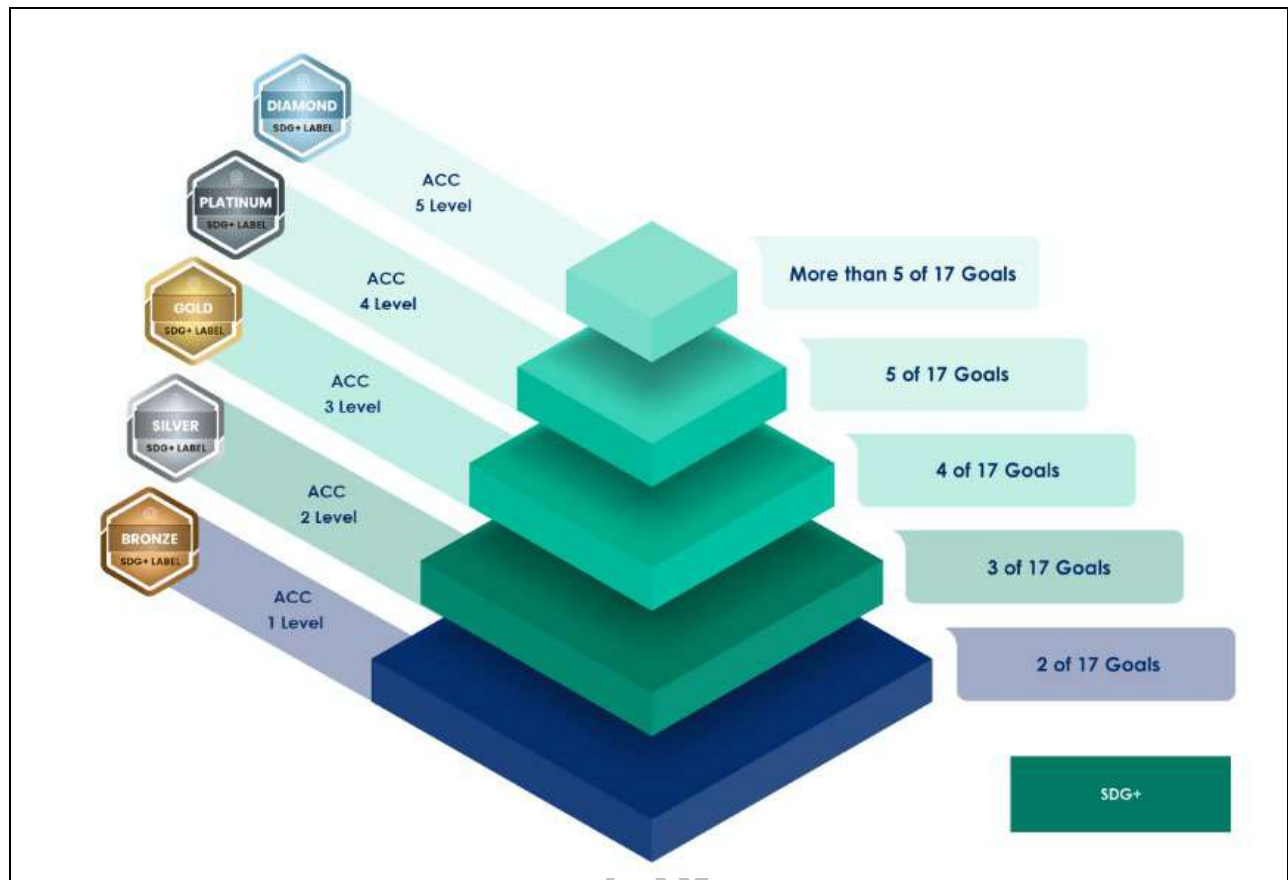
(i) **GCC Standard for accelerating high quality climate actions:**

The GCC Program supports accelerating **deployment of CORSIA and cooperative approaches under Article 6.2 by using the GCC Standard**, as developing new domestic standards will require significant time and resources for countries. The advantages are described in **Figure 5** below.

Figure 3: United Nations Sustainable Development Goals (UN SDGs)



Figure 4:SDG Certification Labels



Number of UN SDGs positively impacted by the Project Activity	GCC SDG Certification Labels	Icons	Minimum label for specific market eligibility
2 out of 17	Bronze		ICVCM, Article 6.2
3 out of 17	Silver		CORSIA
4 out of 17	Gold		
5 out of 17	Platinum		
More than 5 out of 17	Diamond		

Figure 5: GCC Program accelerates deployment of Article 6.2 and CORSIA

Accelerate deployment of cooperative approaches under Article 6.2 by using the GCC Standard, as developing new domestic standards will require significant time and resources for countries



CORSIA- and IRCOA- approved global carbon standard to develop, measure, and issue high quality carbon credits/ITMOs



Comprehensive and easy-to-implement guidelines to assess project co-benefits: environmental and social integrity and sustainable development contributions



Ready-made and customizable registry for registering all features (such as vintage, sector, location, co-benefits) of ITMOs and transact between multiple accounts



Easily track ITMOs ownership and status: holding, transfer, retirement, cancellation, and corresponding adjustment



Get enhanced transparency and avoid double-accounting, as GCC registry is connected to CADT

4. Program History

14. GCC Program had a soft launch in 2016 and after the first project was submitted in 2020, it became fully operational with an initial or first-generation regulatory framework, the entire ecosystem, and documents, which is called GCC 1.0. GCC 1.0 has been revised, as a part of continuous improvement and because of the latest developments in climate change regime and carbon markets, to pave the way for GCC's second-generation regulatory framework, which is called GCC 2.0.
15. The entire history and key milestones achieved by the GCC Program for establishing, developing, and to conduct operations right from 2016 till date is shown in **Figure 6** below.
16. The key milestones achieved by the GCC Program are described below:
 - (a) The Global Carbon Council (GCC) was established (as Global Carbon Trust) by the Gulf Organisation for Research and Development (GORD) in 2016 as the first international carbon credit and sustainable development program, based in the Global South.
 - (b) Post launch of GCC Program 2016, the development of regulatory documents, development of GCC project portal, signing of agreement for Carbon registry with S&P Global (previously called as IHS Markit), and submission of application for CORSIA Approval for Pilot Period were carried out between 2017 to 2019.
 - (c) With the release of the first GCC methodology (GCCM0001) on 13th January, the year 2020 marked the onset of GCC's operation with the approval of the first verifier (ESPL) on 17th July 2020 and the first project being submitted to GCC on 20th August 2020.
 - (d) Subsequently GCC received CORSIA approval for pilot period on 12th April 2021 and ICROA approval on 4th August 2021. Year- 2021 is also marked for registration of 1st GCC project on 22nd May 2021 and 1st Issuance on 7th October 2021.
 - (e) With conditional approval for CORSIA First Phase (2023-2026) received in 2023, GCC is under process of securing approval for CORSIA First Phase and has completed the application and interview of CORSIA/TAB in 2024. GCC is now a program with more than 1500 submitted projects, 100 registered projects, and with 17 approved VVBs.

5. GCC Program Framework and Institutional Set-up

17. The **Global Carbon Council (GCC)** Program has **created an Ecosystem** and connected all stakeholders to support mitigation of Climate Change as shown in **Figure 7** below.
18. The institutional set up for implementing the GCC regulatory framework is presented in **Figure 8** below. The GCC Program's Institutional Set Up consists of the following key governance bodies and stakeholders:
 - (a) GCC Advisory Board (an element of the governance structure);
 - (b) GCC Steering Committee (an element of the governance structure);
 - (c) GCC Regulatory Committee (an element of the governance structure);
 - (d) VVB (supporting element of the governance structure);
 - (e) Project Owners and Supporters (stakeholders);
 - (f) The public stakeholders;

Figure 6: History and Key Milestones Achieved by GCC Program

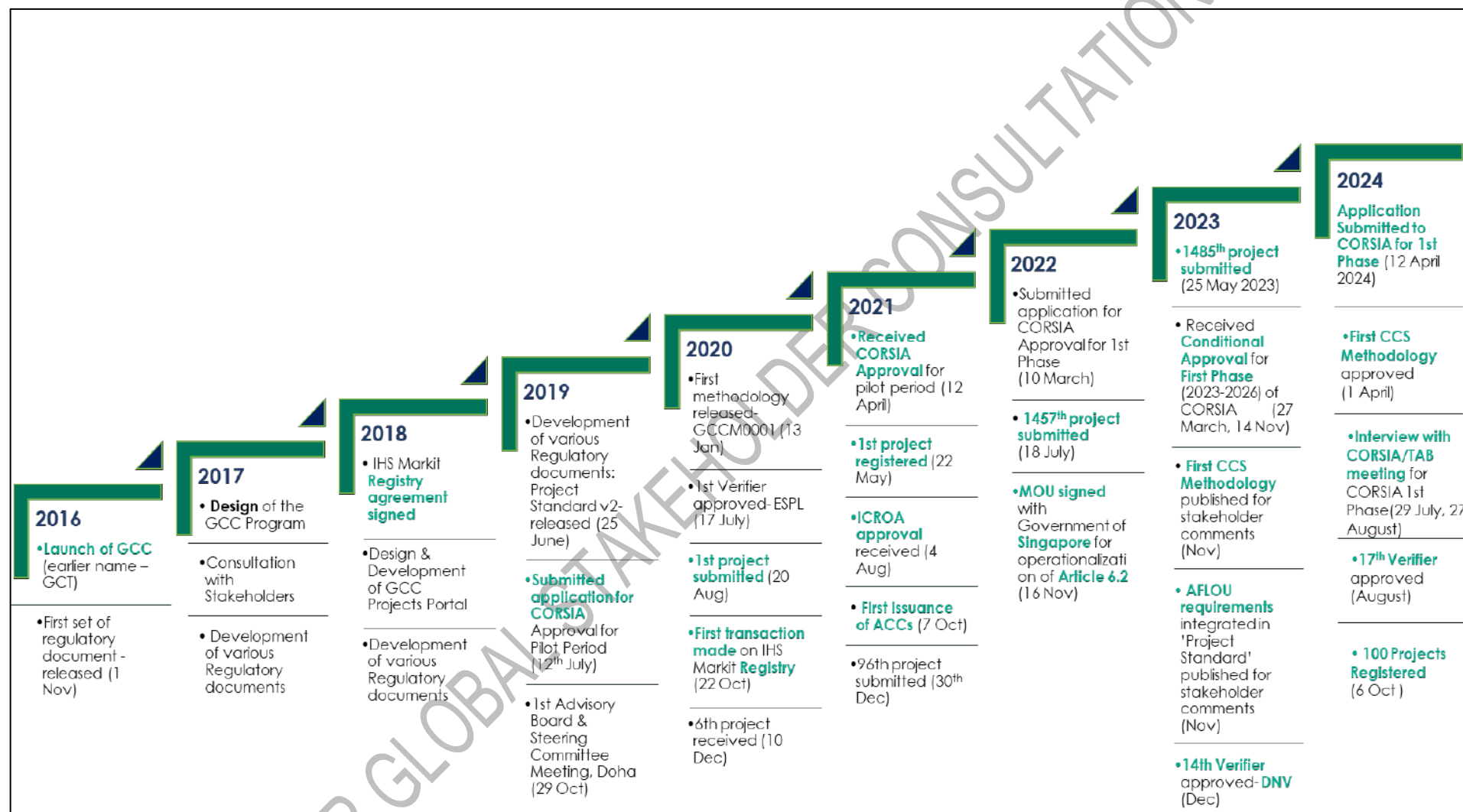


Figure 7: GCC Program Institutional Set-up and Ecosystem



Figure 8: GCC Program Framework and Institutional Set-up

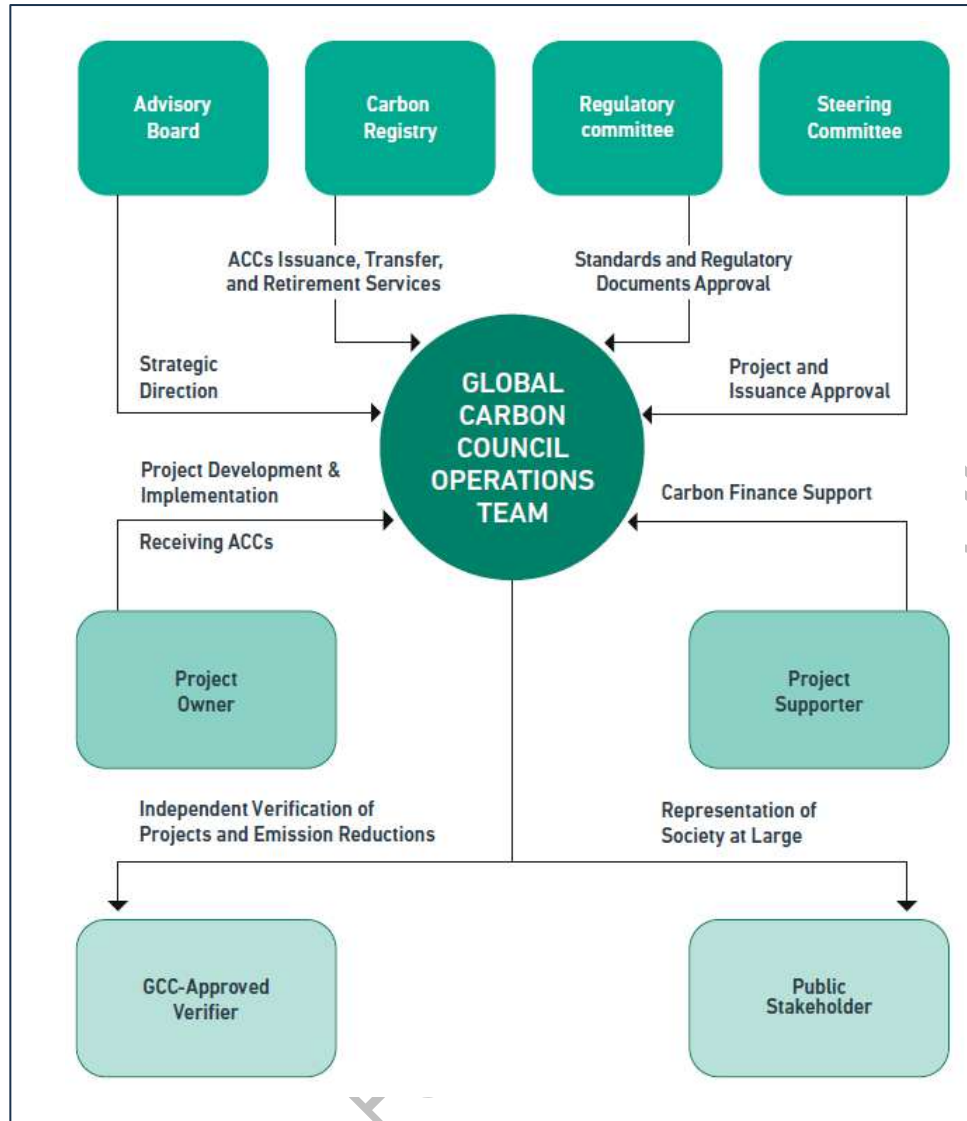
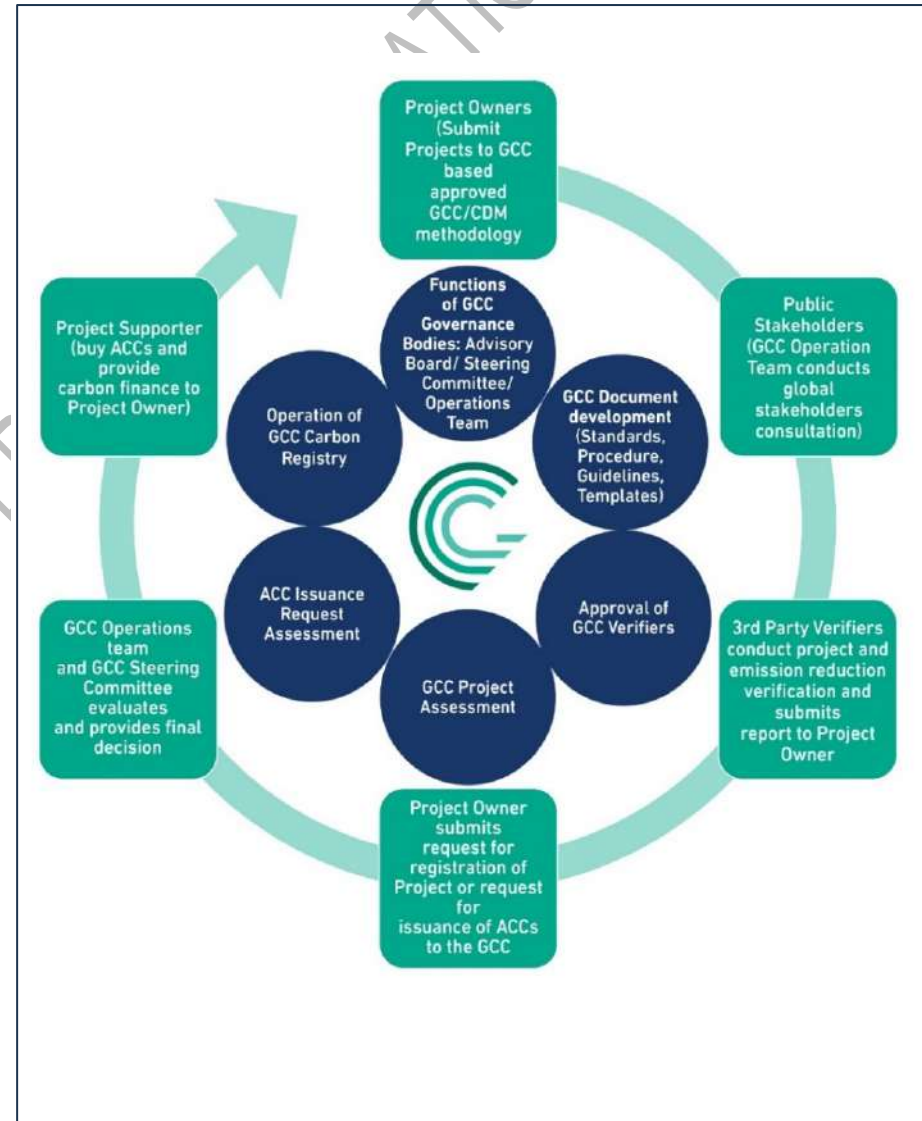


Figure 9: Key Activities of GCC Program



- (g) GCC-appointed experts (supporting element of the governance structure); and
 - (h) GCC Operations Team (supporting element of the governance structure).
19. The framework and governance of the GCC Program is broadly presented in **Figure 8** and **9** below presents key activities taken during operations of GCC Program. GCC program has an independent governance structure, composed of GCC Advisory Board providing strategic direction, Regulatory Committee deciding on approval of rules contained in various regulatory documents and Steering Committee making decisions to register or issue ACCs to the project activity, as per Program Process, which may be appealed as per the 'Grievance and Appeals Procedure'. These governing bodies/boards collectively assumes fiduciary responsibility for the GCC and operate according to robust bylaws. Members of all the Committees are required to uphold highest standards of integrity, including by submitting a written declaration confirming no conflict of interest prior to accepting any GCC assignment. The inner circle represents key operations performed under GCC Program and outer circle represents key stakeholders and their broad roles in the overall GCC framework. Before a PSF can be completed, the project must undergo a local stakeholder consultation process. Once a PSF is completed, it is submitted by the GCC focal point to an approved Verifier, available on GCC website. Once verified, the Project validator may submit a project registration request to the GCC. When PSFs are submitted to the GCC Program, a global stakeholder Consultation is conducted by the GCC Program. The PSF together with relevant documentation and the global stakeholder consultation report shall be validated by a GCC Validator, through desktop audit and/or site audit. If the validation report is positive the request for registration can be submitted by the GCC validator to the GCC Program for consideration by GCC Steering Committee. In the case of a negative opinion, the Validator will record its recommendation on the portal and select from a list of pre-defined reasons for this conclusion. The recommendation would be displayed in public view under the tab "Negative Validation Opinion". If the Project Owner/Focal Point does not agree with the recommendation of the Validator, they have the option to re-apply to the GCC portal as a fresh application to register the project activity. The GCC Steering Committee makes decision to register or issue ACCs to the project activity, which may be appealed as per the 'Grievance and Appeals Procedure'. The various elements of the GCC Program governance framework and documentation are detailed in the following sections below:

5.1. GCC Advisory Board

20. The GCC Advisory Board consists of independent international experts with experience in leadership positions in sustainability and climate change sphere from various industrial and development sectors. The GCC Advisory Board provides strategical guidance on all aspects of GCC activities, including:
- (a) Strategic direction on vision, work program and ambition of GCC;
 - (b) Advise on evolving trends in the Global Carbon Market development to identify buyers' expectations with respect to standards and credits;
 - (c) Overview of activities performed by GCC Program, including its governance bodies and GCC Operations Team;
 - (d) Advise on further expansion of GCC to various sectors and geographic areas, and outreach activities; and

- (e) Overview of the process of approval and management of elements of GCC framework and ecosystem, including prioritization of strategic initiatives, including new approaches on process or methodologies or novel technological issues, registry, VVBs, digitization initiatives, linking with exchanges and platforms, etc.
21. The roles and responsibilities of the governance bodies (GCC Advisory Board⁹, Steering Committee and Regulatory Committee) have been defined in the GCC Terms of References¹⁰ (ToR) and available on GCC website. The GCC Terms of References (ToR) provide rules for appointing members of governance (GCC Advisory Board, Steering Committee and Regulatory Committee) bodies, operating the GCC, and decision making. The governance (GCC Advisory Board, Steering Committee, and Regulatory Committee) bodies function as per a Work Plan, which is publicly available on the GCC website. The Work Plan defines the work envisaged and outputs expected, including setting directions and making strategic decisions, work tasks, and plans. The Meeting Reports of the governance bodies are available publicly and provide and record the discussion and decisions taken in the meetings.

5.2. GCC Steering Committee

22. The GCC Steering Committee¹¹ consists of independent international technical and policy experts in climate change mitigation, adaptation, and financing from various sectors. Members are appointed by the GCC Program management, based on their experience and expertise in accordance with the requirements of the Terms of Reference for the Steering Committee. The Steering Committee makes project specific decisions on the approval or rejection of:
- (a) Request for registration of the project (RFR);
 - (b) Request for a post-registration change (PRC);
 - (c) Request for issuance of ACCs (including the certification labels) or Additional Renewable Energy Certificates (ARECs), including partial acceptance (RFI); and
 - (d) Request for renewal of the crediting period (RCP).
23. The GCC Steering Committee may draw on independent sectoral experts, if required, for functions such as evaluation, approval, and assessment of submissions of project activity. The GCC Steering Committee decides on approval or rejection of submissions of project activity in accordance with the Program Processes¹² (including Appendix 02).
24. The GCC Steering Committee performs the following functions:
- (a) **Evaluation of GCC project registration and ACC issuance:** As a part of the GCC project cycle, each request for project registration or issuance of ACCs is evaluated by the Steering Committee to confirm project compliance with the GCC rules. The GCC Steering Committee considers all inputs/recommendations pertaining to a project and makes final decisions for approval or rejection of requests for registration

⁹ A list and profiles of Advisory Board Members is available at: <https://www.globalcarboncouncil.com/wp-content/uploads/2023/06/GCC-Advisory-Board.pdf>.

¹⁰ ToRs: <https://www.globalcarboncouncil.com/wp-content/uploads/2024/10/ToR-Advisory-Board.pdf>
https://www.globalcarboncouncil.com/wp-content/uploads/2024/03/ToR_Steering-Committee.pdf
https://www.globalcarboncouncil.com/wp-content/uploads/2024/03/ToR_Regulatory-Committee.pdf

¹¹ A list and profiles of Steering Committee members is available at: <https://www.globalcarboncouncil.com/wp-content/uploads/2023/06/GCC-Steering-Committee.pdf>

¹² Program Processes: https://www.globalcarboncouncil.com/wp-content/uploads/2024/09/GCC-2.0-Program-Processes_V5.0_.pdf

or issuance. The complete GCC Project Registration process and ACC Issuance process is described in 'Program Progresses' and schematically shown in **Figure 10** and **11**, respectively;

- (b) **Evaluation of GCC Post Registration Changes (PRC):** The Post registration changes - actual or proposed changes will require prior-approval from the GCC Steering Committee under Prior-approval Track. This requires changes to be included in the revised Project Submission Form (which has been part of the registered documents) or requires to be handled as per Issuance Track as detailed in GCC Project Standard¹³. If PRC is approved by the GCC Steering committee, the VVB may move ahead with the verification process of the 'Request for Issuance of ACCs with or without certification or/and market eligibility labels' along with the recommendations as given during the approval process and submit the validation/verification report demonstrating compliance with the PRC decision; and
 - (c) **Evaluation of GCC Renewal of Crediting Period:** The Steering Committee shall consider the requests for renewal of the crediting period of a project activity and decide on the approval or rejection of renewal of the crediting period. The Steering Committee shall reject the request for renewal of the crediting period in situations where the request for renewal of the crediting period does not contain sufficient information to demonstrate to a reasonable reader that the registered GCC project activity complies with the applicable GCC rules and requirements for the renewal of crediting period.
25. The GCC Steering Committee may undertake other activities following specific requests from the GCC Advisory Board.

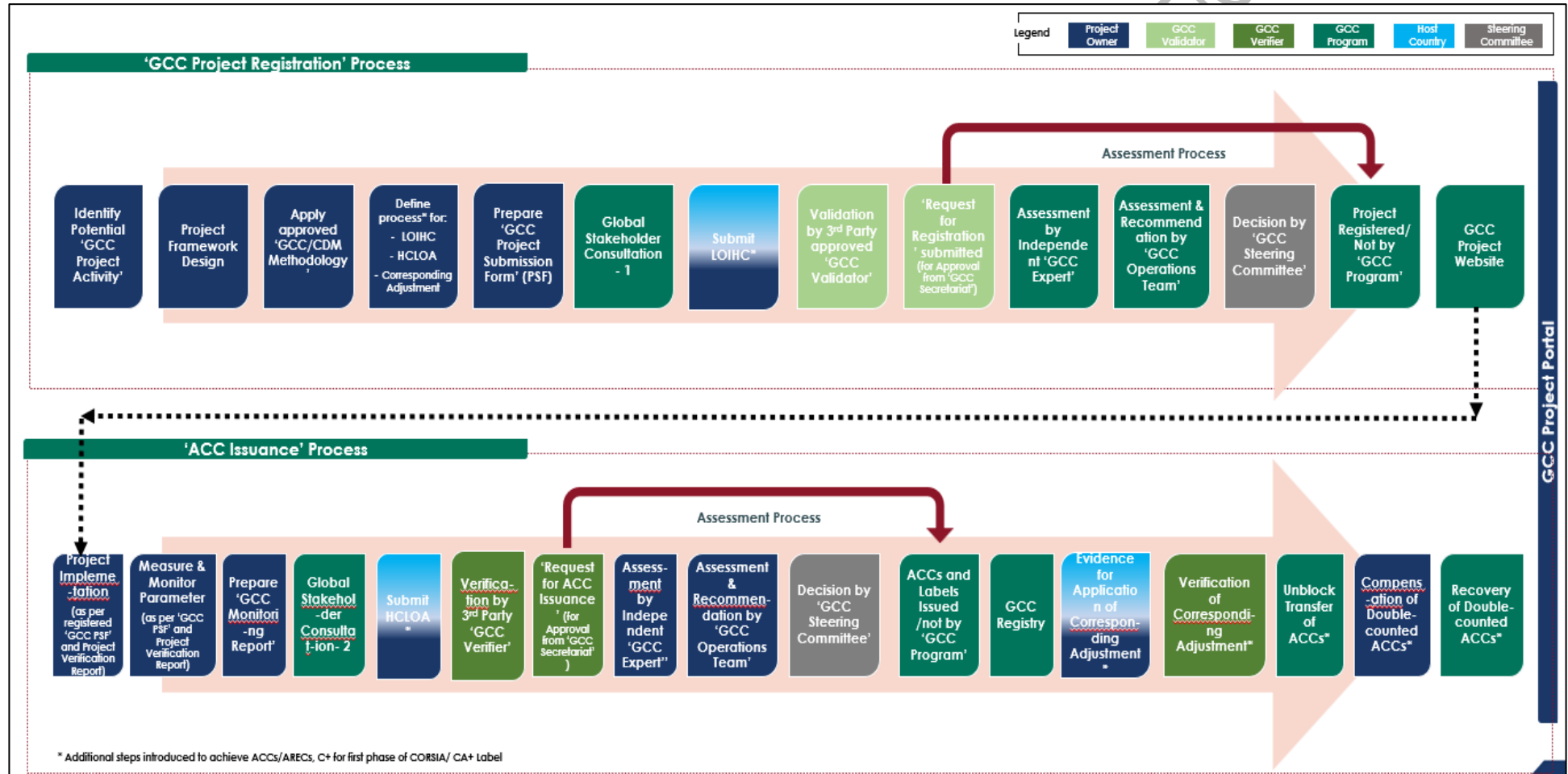
5.3. GCC Regulatory Committee

26. The GCC Regulatory Committee¹⁴ consists of independent international technical and policy experts in climate mitigation standard setting, methodologies, accreditation matters, carbon market regulatory and operational matters. Members are appointed by the GCC Program management, based on their experience and expertise in line with the requirements of the Terms of Reference (ToR) for the Regulatory Committee.
27. The Regulatory Committee makes decisions on the approval of GCC regulatory documents including standards, baseline and monitoring methodologies, processes, clarifications, and guidelines. Other activities of the Regulatory Committee include consideration of key policy matters (e.g. relating to Article 6.2) to enhance GCC market position, independent analysis of any matter submitted for consideration, review or assessment.
28. The GCC Regulatory Committee comprises of a team of independent experts is part of GCC governance structure, which performs the following functions:

¹³ GCC Project Standard, https://www.globalcarboncouncil.com/wp-content/uploads/2024/09/GCC-2.0-Project-Standard_V4.0_.pdf

¹⁴ A list of profiles of Regulatory Committee members is available at: <https://www.globalcarboncouncil.com/wp-content/uploads/2023/06/GCC-Regulatory-Committee.pdf>

Figure 10: GCC Registration & Issuance Process



- (a) **Consideration of key policy matters (e.g., relating to Article 6.2 of PA) to enhance GCC market position:** GCC regulatory documents approval: Draft GCC regulatory documents, as defined in the documentation framework in this document, shall be developed by the GCC Operations Team and submitted to the GCC Regulatory Committee for consideration and approval. GCC Regulatory Committee carries out assessment of draft regulatory documents including standards, procedures, rules, requirements, and guidelines. Approved regulatory documents shall be implemented and made publicly available on the GCC website¹⁵;
- (b) **Consideration of requests for the development of new methodologies and providing recommendations on any matter relating to guidelines and clarifications:**
- (i) **GCC methodology approval:** GCC Project Owners are required to apply approved methodologies (GCC or CDM or Article 6.4) when preparing a GCC Project Submission Form (PSF). Draft GCC methodologies shall be developed as per 'Standard for Development of Methodologies' by the GCC Operations Team, or external stakeholders and shall be submitted to the GCC Regulatory Committee for consideration and approval as per 'Procedure for Development, Revision and Clarification of Methodologies and Methodological Tools'. Approved methodologies and shall be made publicly available on the GCC website¹⁶. All methodologies approved by the GCC or the CDM are valid for project PSFs submitted to the GCC. For top-down and bottom-up development and approval of GCC methodologies, the methodology development process as defined in the GCC Program Processes document shall be applied;
- (ii) **GCC methodology revision, deviation, and clarification:** All revisions, clarification, and deviations from methodologies are reviewed, considered, and approved by the GCC Regulatory Committee in line with the respective applicable procedure defined in the 'Procedure for Development, Revision and Clarification of Methodologies and Methodological Tools';
- (c) The recommendations of the steering committee are sent back to the Project Approval Committee (PAC) for their consideration. In cases where the recommendations include "Points for improvements" the recommendations are forwarded to the Regulatory Committee members for consideration; and
- (d) The GCC Regulatory Committee may undertake other activities following specific requests from the GCC Advisory Board including independent analysis of any matter submitted for consideration, review, or assessment.

5.4. Validation and Verification Body (VVB)

29. For the GCC Program, a third-party independent external Validation and/or Verification is required to be conducted for projects seeking registration, post registration stage and issuance of emission reductions/removals as per the GCC project cycle, and VVBs are required to provide a Validation and/or Verification Output called a Validation and/or Verification Opinion and a Certification Statement, as part of a project Validation and/or Verification report and emission reduction/removal Validation and/or Verification report, respectively.

¹⁵ <https://www.globalcarboncouncil.com/how-gcc-works/resource-center/>

¹⁶ <https://www.globalcarboncouncil.com/how-gcc-works/methodologies/>

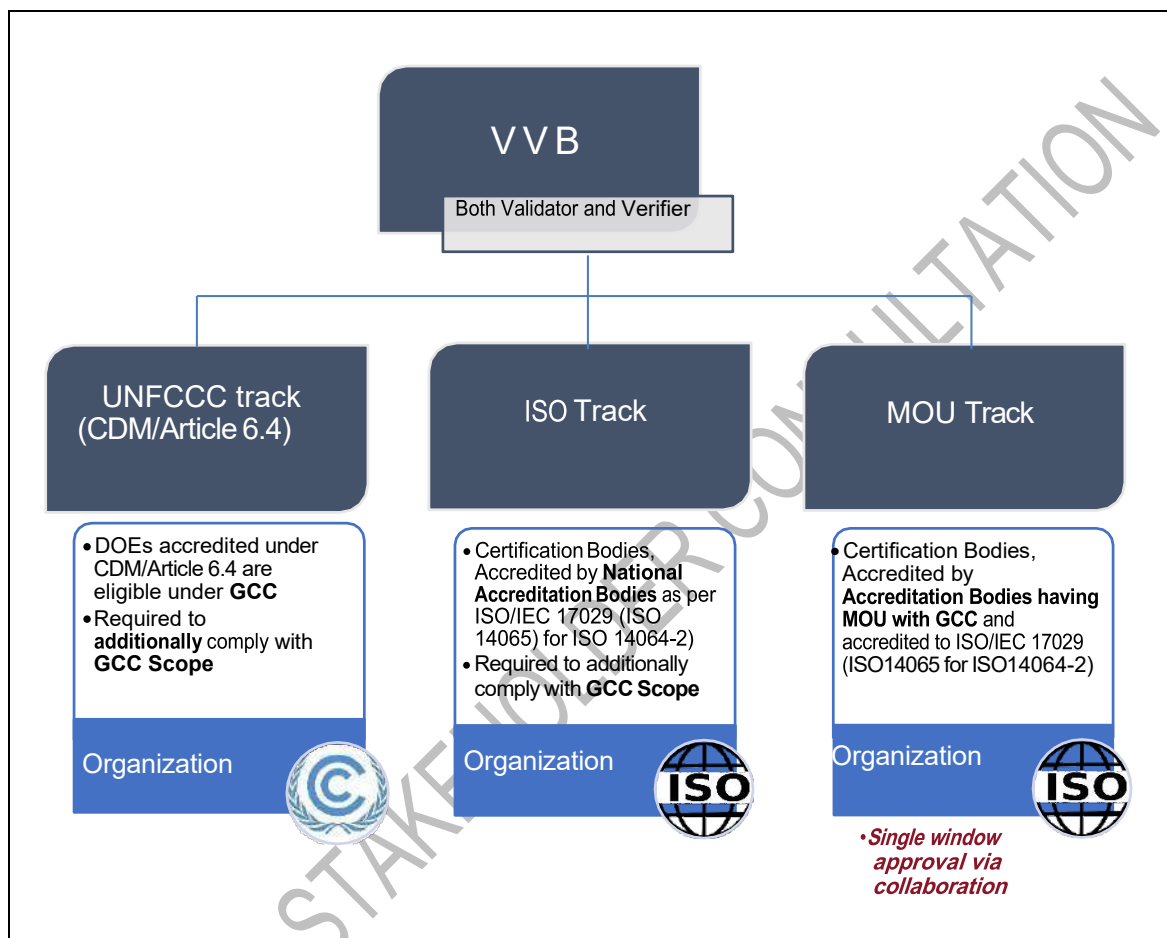
30. The validation and verification of GCC projects can be conducted by GCC-approved organizations/certification bodies. Applicant VVB shall be approved as per the “Procedure for Approval of VVBs¹⁷”.
31. VVBs are responsible for the independent Validation and/or Verification of projects seeking registration and issuance GHG emission reductions/removals. VVBs are approved by the GCC Program for GCC Scopes (GHG, E_L, E_{BL}, S_L, S_{BL}, SDG+) and specific GHG sectoral scopes (applicable GHG-SS & TA) for which verifiers apply and can demonstrate their eligibility.
32. To ensure that the Validation and/or Verification Output is of a high quality, a pool of competent, skilful, and experienced Validator and/or Verifier is required. Under the GCC Program, the process and criteria for selecting and approving Validator and/or Verifier have been established to ensure that Validation and/or Verification is conducted as per GCC rules. A potential verifier (an organization) can seek GCC approval under the applicable track as required by “Procedure for Approval of VVBs” and is described in **Figure 12** below:
 - (a) **UNFCCC Track- CDM/ Article 6.4:** Applicant organizations, who are Designated Operational Entities (DOEs) and accredited for CDM/Article 6.4 for Validation or Verification under specific sectoral scopes, are eligible to submit applications under this track. Such VVB’s applications are reviewed against the established eligibility criteria to assess whether they qualify validation or/and verification function for selected sectoral scopes. The complete accreditation process for the DOEs including initial accreditation, witnessing, surveillance, renewal of accreditation, performance assessment, and other assessments and procedures is conducted by the UNFCCC/CDM Executive Board/Supervisory Body under Article 6.4 of the Paris Agreement. GCC Program shall review the accreditation status of the applicant Organizations/DOEs as maintained publicly by the UNFCCC/CDM Executive Board/Supervisory Body under Article 6.4 of the Paris Agreement. The accreditation status and the submitted documents are reviewed and may need some additional assessment for this track, particularly their understanding of GCC requirements that are additional to CDM/Article 6.4, and based on SDGs, E_L, E_{BL}, S_L, S_{BL}, and CORSIA requirements;
 - (b) **ISO-Track:** Applicant organizations, who are VVB accredited by National or International Accreditation Bodies¹⁸ as per ISO 17011 for conformity assessment for ISO 14065, are eligible to submit applications under this track. The GCC Program assessment whether they qualify as VVB for those specific sectoral scopes. The complete accreditation process for the applicant VVB including initial accreditation, witnessing, surveillance, renewal of accreditation, performance assessment, and other assessments and procedures is conducted by the respective National or International Accreditation Body. GCC Program will review the accreditation status of the applicant organizations/ VVB as maintained publicly by the Accreditation Bodies. The accreditation status and the submitted documents are reviewed and may need some additional assessment for this track, particularly with respect to GCC

¹⁷ https://www.globalcarboncouncil.com/wp-content/uploads/2024/09/GCC-2.0-Procedure-for-Approval-of-VVBs_V4.0.pdf

¹⁸ Verifiers are encouraged to seek accreditation from the National/international accreditation bodies which are the members of International Accreditation Forum (IAF) and its respective regional forums and have signed MLAs to undergo mutual assessments.

requirements that are based on CDM, SDGs, EL-, EBL, SL, SBL, and CORSIA requirements, and

Figure 11: VVB Tracks



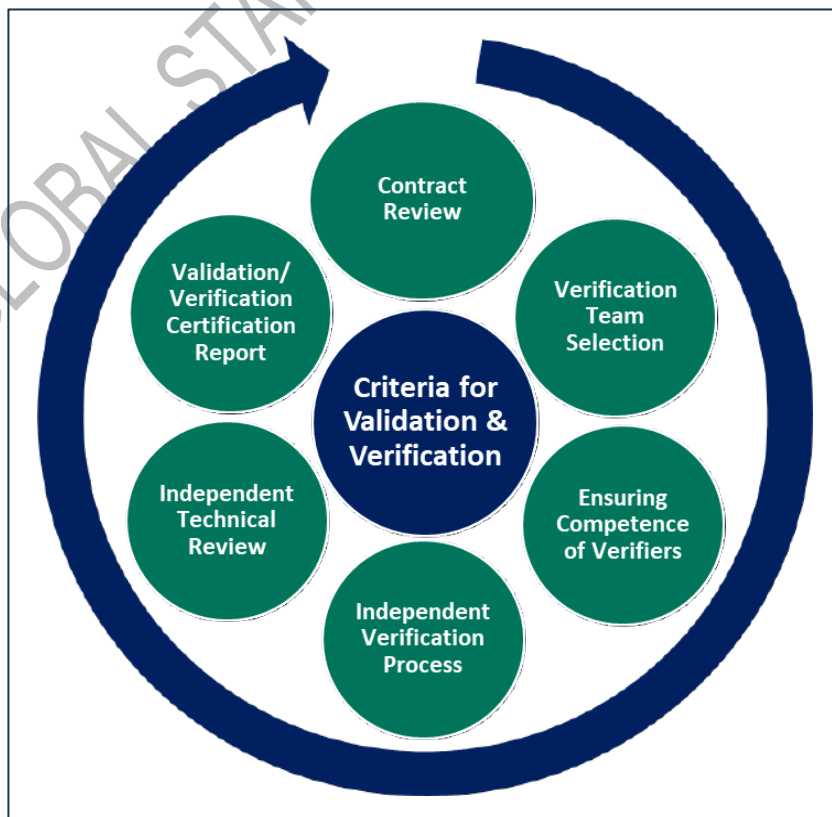
- (c) **Validation and Verification under MoU-Track:** GCC Program can explore tie-up with any accreditation body by signing a Memorandum of Understanding¹⁹ (MoU) to provide accreditation services in accordance with GCC requirements and applicable international standards. The accreditation body, intending to have MoU with GCC program, shall demonstrate its competence to carry out assessments in accordance with the GCC requirements. The complete accreditation process for the applicant VVB including initial accreditation, witnessing, surveillance, renewal of accreditation, performance assessment and other assessments and procedures is conducted by the approved Accreditation Body having an MoU with the GCC program. The applicant VVB who are seeking accreditation from accreditation bodies having MOU with GCC will directly apply to the accreditation body for GCC scope and after

¹⁹ A memorandum of understanding, or MOU, is a nonbinding agreement that states each party's intentions to take action, conduct a business transaction, or form a new partnership.

Figure 12: GCC VVB Approval Criteria



Figure 13: GCC Validation & Verification Process



receiving accreditation from them will be considered automatically approved by 'GCC program' for the accredited GCC scopes and duration stated on the accreditation certificate.

33. The Validation and/or Verification of GCC projects shall be conducted by approved VVB on the basis of rules and criteria of the GCC (see: GCC Project Validation and Verification Standard), as well as criteria established to provide for consistent project design, implementation, monitoring and reporting, as well as specific decisions agreed by the GCC Advisory Board and the Regulatory Committee including strategic decisions and decisions regarding Baseline & Monitoring Methodologies, the Project Standard, the Validation and Verification Standard, the Program Process and other applicable rules.
34. VVB shall submit Validation and/or Verification Reports to the GCC Operations Team and Project Owner based on Validation and/or Verification outcomes and submit a request for registration of their project or a request for issuance of ACCs to the GCC Operations Team. The Validation and/or Verification Report shall include the name and competencies of the team involved in the Validation and/or Verification. The Validation and/or Verification Process is illustrated in **Figure 13** below.
35. Validation and/or verifications shall be conducted as follows:
 - (a) **Execution of Validation Assignments:** A GCC project VVB shall carry out a desk review of the PSF and associated documents and perform a site visit to determine if the applicable GCC requirements for registration of a project have been complied;
 - (b) **Execution of Verification Assignments:** The GCC Project VVBs shall carry out a detailed desk review of the Monitoring report and any other relevant information submitted by the Project Owner(s) before performing a site visit, to identify major check points, request the GCC Operations Team to publish the Monitoring Report submitted by the Project Owner(s) on the GCC website, and ensure its completeness and appropriateness. The GCC Project VVB, apart from carrying out a detailed desk review of the Monitoring Report and associated documents, shall perform a site visit where applicable as per the requirements to determine – based on evidence – if the GCC rules and requirements have been complied with, in particular with regard to the implementation of the registered project document and the monitoring plan as contained in the registered project document; and
 - (c) **Drafting and Finalizing Validation and Verification Reports and Submission of Requests for Registration/Issuance:** The GCC validator or Verifier shall prepare a draft project Validation and/or Verification Report, which shall include initial findings, and pass the report to the Project Owner(s) for review. Project Owners shall address all Corrective Action Requests (CARs)/ Forward Action Requests (FARS) and Clarifications (CLs) – if any. The VVB shall then verify the response on CARs, FARS, and CLs based on appropriate evidence provided by the Project Owner(s) and issue a final Validation and/or Verification Report, which shall include all findings of the verification process. After all outstanding issues and concerns have been addressed, the VVB shall finalize the verification report and submit a Request for Registration/Request for Issuance to the GCC Operations Team, as per the procedures contained in the GCC Program Processes.

5.5. Engagement with Countries

36. Countries play a very important role in the GCC Project Cycle Process, particularly for compliance with requirements of CORSIA (first phase) and Article 6.2 requirements.
37. GCC Program has positioned itself to:
- (a) Support the establishment of an international carbon market by providing alternate options to countries to set up their own carbon market in their country to meet their emission reduction targets as described in their NDCs;
 - (b) Support and speed up progress and operationalization of Article 6.2, while ensuring integrity and credibility, while leveraging upon almost 10 years of experience in operating a carbon market program with international recognition and endorsement by ICAO/CORSIA and ICROA; and
 - (c) Support countries, particularly those that lack the capacity to set up their own carbon market in their country to meet their emission reduction targets as described in their NDCs and to leverage upon carbon markets to provide them will necessarily carbon finance.
38. For compliance with CORSIA (first phase) and Article 6.2 requirements, the countries²⁰ are required to consider the following:
- (a) Host Countries who wish to participate in the project cycle process, are required to provide project specific Letter of Intent from Host Country (HCLOA) and Host Country Letter of Authorization (HCLOA) for authorization of Project activity, Project Owners, confirmation of use of mitigation outcomes for NDC Compliance for Article 6.2, OIMP including CORSIA (first phase);
 - (b) Buyer Countries who wish to participate in the project cycle process, are required to provide project specific Letter of Intent from Host Country (HCLOA) and Host Country Letter of Authorization (HCLOA);
 - (c) Host and Buyer Countries are required to prevent and eliminate double counting of emission reductions and removals of Green House Gases (GHG) by application of Corresponding Adjustments by to their respective GHG inventories; and
 - (d) Ensure that Corresponding adjustment by host country has been applied within 3 years after issuance of ACCs and include this the BTR or interim national reports and communicated to UNFCCC.
39. The requirements for countries are described in 'Standard on CORSIA Eligibility of Projects and Issuances', 'Standard on Article 6.2 Eligibility of Projects and Issuances,' and 'Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs' for the purposes of NDC Compliance for Article 6.2, OIMP including CORSIA (first phase).

5.6. Legal Owners and Project Owners

40. Legal Owners and Project Owners form the main pillars of the GCC Program, as together they create the carbon marketplace crucial for operating the project-based mechanism. Legal owners and Project Owners shall be legally registered entities as per their own country law. GCC encourages credit buyers to invest in their own local region and thereby building low-carbon and climate-resilient local economies.

²⁰ By Decision 3/CMA.3, the list of Designated National Authority for the mechanism established by Article 6, paragraph 4, of the Paris Agreement is available on the UNFCCC secretariat and is accepted by GCC Program: https://unfccc.int/process-and-meetings/the-paris-agreement/article-64-mechanism/national-authorities#country_AtoH

5.7. Public Stakeholders

41. To ensure transparency, the GCC projects and methodologies must undertake thorough consultations with the local and global stakeholders. The local stakeholder consultation(s) are done by the Project Owners and global stakeholder consultation is enabled by GCC on its website. Stakeholders wishing to submit comments on the project activity shall fill in an online form and these comments shall be made publicly available and visible to all stakeholders on the GCC website after the end of the 30-day period. Stakeholders can also attach documents or reference material during the submission of comments using the online portal. Refer to Program Processes document for a detailed description of the process of involving Public Stakeholders.

5.8. GCC Appointed Expert

42. On a case-by-case basis and depending on requirements, the GCC Operations Team may invite sectoral experts to develop/assess methodologies or assess projects. Experts are generally expected to have sectoral expertise. The GCC Operations Team will appoint them according to Terms of Reference²¹ (ToR) specifically prepared for evaluating projects or developing methodologies. The expert inputs may be considered during the Steering Committee and Regulatory Committee's evaluation of projects and methodologies.

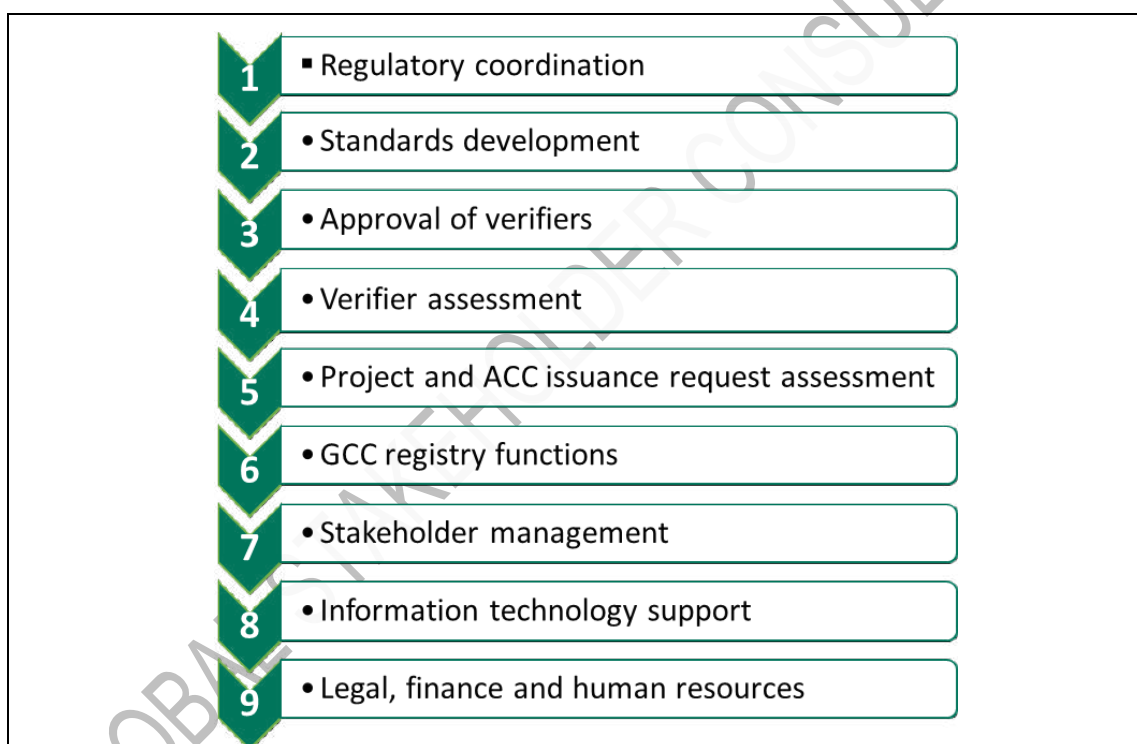
5.9. GCC Operations Team

43. The GCC Operations Team provides substantial and organizational support to the GCC Advisory Board, the GCC Steering Committee and the GCC Regulatory Committee in their efforts to strategize and implement the GCC Program, ensures their continuous operations, and facilitates their decision making as per the GCC Requirements.
44. The GCC Program is managed by the GCC Operations Team on day-to-day basis, who is responsible for managing, overseeing, and developing the program. It maintains an impartial position in the market and does not develop projects or programs, nor does it provide validation, verification, or consulting services on projects submitted or expected to be submitted to the GCC.
45. A major role of the GCC Operations Team, together with the GCC Steering Committee and the Regulatory Committee, is to oversee and ensure the environmental integrity of standards, regulatory documents, methodologies, GCC-registered projects, and ACCs in the GCC registry system. The GCC Operations Team conducts reviews of project registration requests and ACC issuance requests. The GCC Operations Team is also responsible for overseeing the functions of approved VVB. If the GCC Operations Team identifies a need for improvement in a verifier's performance, it provides feedback and requires the Verifier to address nonconformities, as required by the Procedure for Approval of VVB.
46. The GCC Operations Team may have a different opinion than a VVB and it may recommend to the Steering Committee to not register a project or to not issue ACCs, if it deems that they are not in compliance with GCC rules or may otherwise impact the integrity of the GCC Program or the functioning of the broader carbon market. The GCC Operations Team may also recommend to Steering Committee to ensure compliance with the provisions set out in the VVB Agreement which establishes the rights and obligations of VVB.

²¹ <https://www.globalcarboncouncil.com/wp-content/uploads/2024/02/expression-of-interest-for-gcc-roster-of-experts-v3.pdf>

47. The GCC Operations Team initiates the top-down development of methodologies through a top-down process and may recommend that the Regulatory Committee review, update, put on hold, or withdraw approved methodologies where it deems that they are no longer in compliance with revised GCC rules (if any) and/or may otherwise impact the integrity of the GCC Program or the functioning of the carbon market.
48. The GCC Operations Team assesses bottom-up submissions of methodologies, revisions, clarifications, and deviations from methodologies and submits them for consideration by the GCC Regulatory Committee.
49. The GCC Operations Team may draw on expertise from outside the GCC Program to develop and deliver specific tasks as required. The functions of the Operations Team are presented in **Figure 14**, below.

Figure 14: Functions of the GCC Operations Team



50. The various functions of the GCC Operations Team are described below:

5.9.1. Regulatory Coordination

51. The objective of this function of the GCC Operations Team is to ensure the coordination and support to the operations of the GCC Advisory Board, the GCC Steering Committee and the GCC Regulatory Committee (and external experts, if hired to perform specific tasks).
52. The GCC Operations Team is responsible for providing logistical and substantive support to GCC Advisory Board, regulatory and steering committee meetings and other events and meetings related to the functioning of the GCC Program. Meetings are organized either electronically (virtually) or, if required, in a physical venue (preferably in Qatar).

53. Support for Advisory Board meetings include preparing relevant documentation (an agenda, work program, and regulatory documents on the agenda), process management (scheduling, managing, and presenting agenda items), preparing summaries of discussions for meeting reports, and drafting decisions as described in Advisory Board, regulatory and Steering Committee meeting reports. Relevant documents are made publicly available.
54. The GCC Operations Team will support the Advisory Board/Steering Committee/Regulatory Committee members with organizational and logistical issues, travel, obtaining visas, and fee payments.

5.9.2. Standards Development

55. The GCC Operations Team is responsible for initiating the development of standards, including GCC methodologies and tools, project standards and other parts of the documentation framework, including various guidelines, procedures, forms, and templates.
56. The GCC Operations Team shall consult with the Regulatory Committee on the prioritization of project categories for which GCC methodologies and tools that should be developed. The details of this process are provided in the methodology development process section of the GCC Program Processes document.
57. The GCC Operations Team is responsible for assessment and review of submissions of methodologies, revisions, clarifications, and deviations from methodologies. The recommendations for approval or rejection of bottom-up submission of methodologies, revisions, clarifications, and deviations from methodologies are considered by the Regulatory Committee.

5.9.3. Approval of Verifiers

58. This function deals with assessing and approving third-party VVB following improvements and revision of GCC standards and procedures in accordance with the “Procedure for Approval of VVBs” and the “VVB Agreement” documents.

5.9.4. Assessing Applicants and Approving Verifiers

59. This function deals with the GCC Operations Team’s assessment (at various stages, including approval, witnessing, surveillance and re-approval) of applicants and approved VVBs for compliance with procedures while conducting verifications of GCC projects.
60. For approving verifier applications or re-approving Verifiers, the GCC Operations Team shall apply the Procedure for Approval of VVBs. The GCC Operations Team shall be supported by a team of assessors, appointed by the GCC Operations Team, from various geographies and consult with the GCC Steering Committee.

5.9.5. Project Assessment

61. The GCC Operations Team assists the Steering Committee in reviewing, analyzing and administering GCC project-related submissions.
62. The project assessment functions of the GCC Operations Team include:
 - (a) Evaluating the compliance of submissions with relevant GCC standards and procedures and making recommendation to the Steering Committee. The assessment of requests for registration and issuance involve determination of correct application of an approved methodology and assessment of a baseline and additionality, validation of a barrier analysis (if applicable), financial models and financial analysis (if applicable) of the projects, assessment of suitability of GHG-emission reduction calculations, evaluation of environmental/social impacts or

safeguards or do-no-harm and/or Sustainable Development (in line with the UN SDGs, including achievement of the targeted (or achieved) labels), as defined in the PSF and reported in the Monitoring report and stakeholder consultation process;

- (b) Developing and ensuring the transparency of GCC processes by designing and operating IT workflows for the project cycle that allow online submission and processing of registration and issuance requests;
- (c) Supporting the Steering Committee in their decision-making processes regarding submitted requests for registration of GCC projects and requests for issuance of ACCs.

5.9.6. GCC Registry

- 63. The GCC Carbon Registry is designed and operated by GCC Operations Team and is maintained by an internationally recognized third-party service provider, S&P Global. The GCC Carbon Registry performs several functions, including accounting and recording of certified ACCs, including certification and market eligibility labels, issued to GCC Project Activities. The Registry allows listing, issuance, holding, transfer, retiring, and cancellation of ACCs. The details of the GCC Registry is provided in **Section 10.2** of this document.

5.9.7. Stakeholder Management

- 64. This function of the GCC Operations Team deals with the GCC Program's stakeholder management and outreach for stakeholders such as VVB, Project Owners, Project Supporters, NGOs, and relevant associations.
- 65. A broader role of the GCC Operations Team is to develop and maintain a stakeholder feedback framework, conduct capacity building and training, and establish partnerships, as required and the details is provided in **Section 13** of this document.

5.9.8. Information Technology Support

- 66. The GCC Operations Team has established and maintains a number of digitization platforms such as GCC website²², 'GCC Projects Portal'²³ for providing information transparently to stakeholders and for encouraging interaction. An in-house team of IT experts and external organisations have been engaged for providing services to GCC Program. The details on digitization initiatives is provided in **Section 10** of this document.

5.9.9. Legal, Financial and Human Resources

- 67. This GCC Team function deals with the internal operations of the GCC Program, including financial functions (planning budgets for and monitoring programs), legal functions and human resources management. Responsibilities include sourcing adequate finance to operate – and manage administration costs for operating – the GCC, including establishing its infrastructure

6. GCC Program Requirements

- 68. **GCC Program** means the governance structure, systems, carbon registry, and documentation framework to facilitate the development of a low-carbon economy and support climate mitigation actions (GHG-reduction/removal projects and measures) by implementing and operating a voluntary carbon marketplace to provide recognition of and facilitate carbon finance for GCC projects. The GCC Operations Team, serves as the Secretariat of the GCC Program and works under the strategic advice of the GCC Advisory

²² GCC website: <https://www.globalcarboncouncil.com/>

²³ GCC Projects Portal: https://projects.globalcarboncouncil.com/pages/submitted_projects

Board. Decisions pertaining to registration of projects or issuance of ACCs are made collectively by the GCC Steering Committee, comprised of nominated experts of repute, based on a positive project verification report by a VVB. All regulatory documents, including the approval and modification of baseline and monitoring methodologies, standards, processes, clarifications, and guidelines are considered and approved by the GCC Regulatory Committee.

6.1. Coverage of Greenhouse Gases

69. The GCC Program deals with GHG-emission-reduction/removal projects covering six greenhouse gases from all sectors defined under 2006 IPCC Guidelines for National Greenhouse Gas Inventories, irrespective of their scale, including:

- (a) Carbon-dioxide (CO₂);
- (b) Methane (CH₄);
- (c) Nitrous oxide (N₂O);
- (d) Hydrofluorocarbons (HFCs)²⁴;
- (e) Perfluorocarbons (PFCs); and
- (f) Sulfur hexafluoride (SF₆).

6.2. GCC Scopes and GHG Sectoral Scopes

70. An approved VVB shall only conduct project or emission-reduction/removal validation and verification, post registration changes for both the prior-approval track and the issuance track and renewal of crediting period under the GCC Program for the project types and sectors for which they are qualified as per GCC program rules and corresponds to the defined GCC Scopes and GHG Sectoral Scopes.

71. **GCC Scopes** (GCC-S) broad scopes²⁵ under the GCC Program as listed below.

- (a) GCC Scope of Greenhouse Gas (GHG) Emission Reductions covers the 16 GHG sectoral scopes (GHG-SS)²⁶ listed below. The approved GCC and CDM/UNFCCC/Art.6.4. methodologies define the GHG-SS under which they are eligible. For Energy generation projects involving renewable resources, projects may claim for AREC (in MWh) instead of ACCs for a monitoring period during the verification and certification process.

Table 1: GCC Sectoral Scopes

GHG Sectoral Scope (GHG-SS #)	GHG Sectoral Scope Title
1.	Energy (renewable/non-renewable sources)
2.	Energy distribution
3.	Energy demand
4.	Manufacturing industries

²⁴ The GCC Program does not accept HFC-23 abatement projects for registration.

²⁵ The GCC Verifier shall be approved for validation and/or verification function falling under one or more of these scopes as explained in the "Procedure for Approval of GCC Verifiers".

²⁶ This GCC-SS scope is mandatory and a minimum requirement when applying for certification as a GCC VVB.

GHG Sectoral Scope (GHG-SS #)	GHG Sectoral Scope Title
5.	Chemical industry
6.	Construction
7.	Transport
8.	Mining/mineral production
9.	Metal production
10.	Fugitive emissions from fuels (solid, oil and gas)
11.	Fugitive Emissions from production and consumption of halocarbons and sulfur hexafluoride
12.	Solvents use
13.	Waste handling and disposal
14.	Afforestation and Reforestation ²⁷
15.	Agriculture
16.	Carbon Capture and Storage of CO ₂ in Geological Formations ²⁸

6.3. Project Types

72. GCC Program allows the following three track project types:

- (a) Regular projects
- (b) Nature Based Removal (such as AFOLU projects); and
- (c) Technological Removal (such as CCS projects).

73. Different types of projects (A1, A2, A3, B1, B2, C & D) are eligible under the GCC Program, provided they meet the eligibility criteria(s) provided in the Project Standard.

6.4. GHG Project Eligibility Criteria

74. The generic requirements of the GCC Program are based on International Standard ISO 14064-2 and ISO 14064-3, whereas the specific mandatory requirements of the GCC

²⁷ For Nature Based Solutions (NbS) projects, activities/measures listed below are eligible under the GCC program (a) Afforestation, reforestation, and forest restoration (ARFR), (b) Improved Forest management (IFM), (c) Agroforestry (AF), (d) Urban forestry (UF), (e) Revegetation (RV), (f) Agricultural Land Management (ALM), (g) Wetland/Mangrove restoration (WR/MR). The following methods of long-term storage of the carbon stocks achieved by GHG removal projects are eligible under the GCC program: (a) Ecosystem carbon pools; (b) Long-lasting products: (i) Timber in construction; (ii) Biochar applied to soils; (iii) Other bio-based products. For Nature Based Solutions (NbS) projects, both the GHG Sectoral Scopes 14 and 15 can apply as defined in the methodologies.

²⁸ For technological removal (TR) projects (GHG Sectoral Scopes 16) activities/measures listed below are eligible under the GCC program: (a) CO₂ capture: (i) Reduction of GHG emissions to the atmosphere by capturing CO₂ from eligible CO₂ sources; (ii) Removal of GHGs from the atmosphere by direct air capture (DAC) of CO₂; (iii) Removal of GHGs from the atmosphere by capturing biogenic CO₂ (e.g., bioenergy with carbon capture and storage; BECCS); (b) Transport of captured CO₂ by pipeline, rail, or road tanker; and (c) Injection of the captured CO₂ into an appropriately selected and well-managed geological storage site for long-term isolation from the atmosphere (For TR Projects Long term storage is defined as a period of at least 100 years of containment of the CO₂ stream in sub surface geological storage site). The following category of projects are not eligible under the GCC program at present: (a) Projects which utilize the injected CO₂ for enhanced oil / gas recovery; or (b) Projects which traverse international boundaries; or (c) Projects which pose risk to potable water resources; or (d) Projects which are located in International waters.

Program are stipulated in the Project Standard and respective GCC/ CDM/Article 6.4 methodologies²⁹.

- (a) The project activity shall consider the following criteria when applying GCC rules and requirements:
 - (i) As required by clause 1 of ISO 14064-2, the rules and requirements of the GCC Program shall take precedence in cases where ISO 14064-2 requirements prohibit a Project Owner from complying with a GCC Program requirement; and
 - (ii) The prioritization of various rules and requirements within the GCC Program shall be handled as per the hierarchy of documents.
- (b) Project Owners shall ensure that the proposed GCC Project Activities comply with all GCC requirements applicable to the Project Activity at all stages of the project cycle, including Project Activity design, validation, registration, implementation, and monitoring until request for issuance of ACCs and even after that.
- (c) New requirements in the GCC regulatory documents shall not be applied retroactively to registered projects.

75. Specific requirements of the GCC Program included in the:

- (a) Project Standard: provides specific requirements for developing GCC Project Activities and is relevant to Project Owners and GCC VVBs/ GCC validators and verifiers;
- (b) Validation and Verification Standard: provides specific requirements for verifying GCC Project Activities and is relevant primarily to GCC VVBs/ GCC validators and 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) as well as methodologies and methodological tools published under Article 6.4 and CCP-Approved methodologies; and
- (d) Other specific rules as indicated and defined by the GCC Program

6.5. CORSIA Specific requirements (C+ label for pilot and first phase)

76. In addition to meeting the requirements outlined under GCC Program Generic Considerations, GCC Project Owners wishing to target eligibility under the CORSIA framework must also demonstrate compliance Comply with CORSIA requirements for obtaining C+ Label for the pilot or first phase of CORSIA.

77. For developing projects to achieve this outcome/label, the Project Owners shall refer to the requirements as contained in following standards:

- (a) Project Sustainability Standard
- (b) Standard on CORSIA Eligibility of Projects and Issuances
- (c) Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs

²⁹ GCC documents containing GCC Project Standard are available at: <https://www.globalcarboncouncil.com/resource-centre.html>

78. Compliance with these additional CORSIA-specific requirements is mandatory and will be verified by approved GCC validators and verifiers (VVBs) during the project validation and verification process. Project Owners must indicate their intent to comply with CORSIA-specific requirements ex-ante in the Project Submission Form (PSF).

6.6. ICVCM specific requirements (CCP+ Label)

79. In addition to fulfilling the GCC Program Generic Considerations requirements, GCC Project Owners aiming to obtain the CCP+ label under the ICVCM framework shall demonstrate compliance with 'Standard on ICVCM Eligibility of Projects and Issuances'.

80. Compliance with the ICVCM-specific requirements is mandatory and will be verified by approved GCC validators and verifiers (VVBs) during the validation and verification process. Project Activity must declare their intent to meet the CCP-specific requirements ex-ante in the Project Submission Form (PSF).

6.7. Article 6.2 Market Specific requirements (CA+ Label)

81. GCC Project Owners seeking to comply with Article 6.2 of the Paris Agreement shall demonstrate compliance with 'Standard on Article 6.2 Eligibility of Projects and Issuances'.

82. Compliance with these Article 6.2-specific requirements is mandatory and will be verified by approved GCC validator and verifiers (VVBs). Project Owners must indicate their intent to meet Article 6.2-specific requirements ex-ante in the Project Submission Form (PSF).

6.8. Market eligibility labels and certification labels

83. Requirements as per market eligibility labels and certification labels are outlined in the table below.

84. The GCC Program has been approved³⁰ by the ICAO Council for the 2021- 2023 CORSIA compliance period (pilot phase). Credits certified by GCC Program (generated from 1 Jan 2016 -31 Dec 2020) received approval from ICAO council for use by international airlines to offset their greenhouse gases emission during the CORSIA Pilot Phase (2021-2023).

6.9. Conditional Endorsement of CORSIA – First Phase (2024-2026)

85. The GCC Program has been conditionally approved³¹ as recommended by the Technical Assessment Body (TAB) for the 2024- 2026 CORSIA compliance period (First phase) and awaiting full approval by TAB and ICAO Council. GCC's Approved Carbon credits issued to projects that started their first crediting period from 1 January 2016 and achieved (or will achieve) emission reductions from 1 January 2021 through 31 December 2026, received Conditional Eligibility from ICAO Council for use in the CORSIA first Phase (2024-2026). Full approval is expected in November 2024.

6.10. Quality Assurance Process for Project Assessment

86. GCC Program has established a robust and unique quality assurance systems involving seven stage quality checks, as shown in **Figure 15** and **16**, below, that ensures objectivity, independence and efficiency. Each Project submission and ACC Issuance request is reviewed by around twenty-five independent and competent experts with no 'Conflict of Interest'. This ensures that the assessment outcome is free of bias and ensure integrity.

³⁰ CORSIA Eligible Emissions Units:

<https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx>

³¹ TAB recommendation: [https://www.icao.int/environmental-](https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/TAB2023/TAB%20Recommendations%202023/TAB%20recommenations.en.pdf)

[protection/CORSIA/Documents/TAB/TAB2023/TAB%20Recommendations%202023/TAB%20recommenations.en.pdf](https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/TAB2023/TAB%20Recommendations%202023/TAB%20recommenations.en.pdf)

Certification Labels³² <ul style="list-style-type: none"> ▪ Intended (verified <i>ex-ante</i>) ▪ Achieved (verified <i>ex-post</i>) 	Market Eligibility Labels³³				
	VCM (Voluntary Carbon Market)	C+ Labels		CA+ Label³⁴	CCP+ Label
		Meet CORSIA requirements		Compliant with the requirements of Article 6.2 of the Paris Agreement	Compliant with requirements of ICVCM
Pilot Phase (C+ Pilot Phase)	First Phase (C+ First Phase)				
Reduce Emission Reductions/ACC	X	X	X	X	X
AREC	X				
NR label	X			X	X
NR+ label	X			X	X
TR+ label	X			X	X
E_L label	X	X	X	X	X
E_{BL} Label					
S_L label	X	X	X	X	X
S_{BL} Label					
SDG+ label		X (Silver and above)	X (Silver and above)	X (Bronze or above)	X (Bronze or above)
Other Requirements					
LOIHC			X (registration)	X (registration)	
HCLOA			X (Issuance)	X (Issuance)	
Describe Corresponding Adjustment Approach (option 1 or 2)			X	X	
Verification of Corresponding Adjustment			3 years after Issuance	3 years after Issuance	

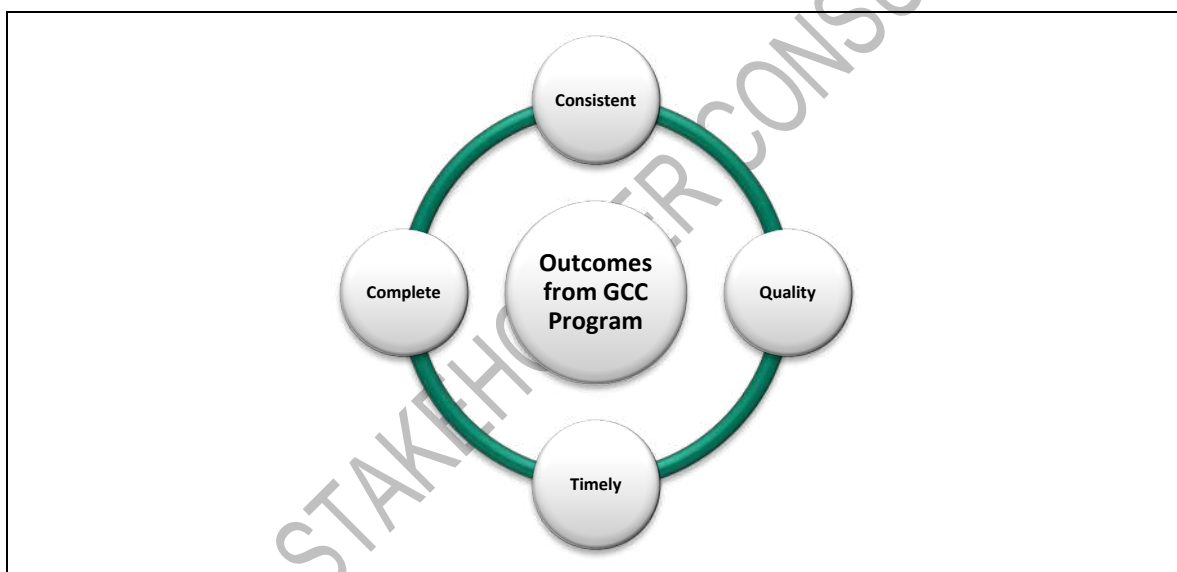
³² The GCC's requirements for the Certification labels are provided in specific regulatory documents available on the GCC website. Project Owner wishing to target Environmental No-harm (E_L+ or E_{BL}+) or Social No-harm (S_L+ or S_{BL}+) label will have to comply with the specific requirements stipulated in the applicable 'Environment and Social Safeguards Standard' for type A, and B and the 'Environment and Social Safeguards Standard for AFLOU' for type C project types. Similarly, a Project Owner wishing to target Sustainable Development (SDG+) will have to comply with the specific requirements stipulated in the common 'Project Sustainability Standard', irrespective of project types. A material change form will be submitted to ICAO/TAB of CORSIA and only after receiving approval NR, NR+, and TR+ labels shall be appended to projects.

³³ The GCC's requirements for the Market eligibility labels are provided in specific regulatory documents available on the GCC website. Project Owner wishing to target CORSIA (C+) label will have to comply with the specific requirements stipulated in the 'Standard on CORSIA Eligibility of Projects and Issuances'. Similarly, a Project Owner wishing to target A6.2 labels will have to comply with the specific requirements stipulated in specific documents, whenever available, and only after this, A6.2 labels shall be appended to projects. For CA+ label, methodologies and tools whenever approved by the UNFCCC Supervisory Body for Article 6.4 shall be applied to the projects and described in the applicable PSF. Labels on C+ for first phase and CCP+ shall be issued by GCC Program after respective approvals under CORSIA and ICVCM are received.

Figure 15: GCC Quality Assurance System



Figure 16: Outcome of GCC Program Process



7. Accreditations & Endorsements

87. Global Carbon Council is a globally trusted carbon credit certification program that follows best international practices in setting and maintaining the highest standards of environmental integrity with each carbon credit that is issued. It is accredited by the United Nation's International Civil Aviation Organisation (ICAO) for the CORSIA scheme & the International Carbon Reduction and Offsetting Alliance (ICROA). Recognized by Government of Singapore. The global accreditations and recognitions received by GCC confirming the high quality of its standards, methodologies, and registry are as follows:

7.1. Full Endorsement of CORSIA – Pilot Phase (2021-2023)

7.2. Full Endorsement of ICROA

88. The International Carbon Reduction and Offsetting Accreditation (ICROA) has endorsed³⁵ the Global Carbon Council into the ICROA Code of Best Practice. The ICROA is a leading industry accreditation program committed to enhancing integrity in the voluntary carbon market in support of the Paris Agreement Goals.

³⁵ ICROA website: <https://icroa.org/endorsed-organisations/>

7.3. Included in the Eligibility List for International Carbon Credits under the Singaporean Carbon Tax Regime

89. The Singaporean Ministry of Sustainability and the Environment (MSE) and the National Environment Agency (NEA) have published the Eligibility List under the International Carbon Credit (ICC) Framework³⁶. The list recognizes carbon credits issued to high quality projects registered under GCC as eligible for meeting GHG emission reduction obligations set by the Singaporean Carbon Tax Regime.

7.4. Application for endorsement of ICVCM

90. The GCC Program is currently preparing application for endorsement under ICVCM Core Carbon Principles.

8. GCC Program Design Principles

91. **GCC Program** (GCC 2.0) has been designed based on international best practices, based on experiences gained in or taking one or several elements from the development, implementation and operation of various GHG programs including **Clean Development Mechanism** (CDM) of the Kyoto Protocol, **Sustainability**, concept of **no-harm** to Environment & Society, the **United Nations Sustainable Development Goals** (UN SDGs) of the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States and integrating **Carbon Offsetting and Reduction Scheme for International Aviation** (CORSIA) Eligible Unit Criteria (EUC) and Carbon Offset Credit Integrity Assessment Criteria, **Additional Renewable Energy Certificate** (A-REC), **Integrity Council for Voluntary Carbon Markets** (ICVCM) requirements for CCP labels and requirements related to cooperative approaches under **Article 6.2** of the Paris Agreement **in its design**. The sections below provides detailed information on the Principles that have been applied for designing GCC Program 2.0 framework.

8.1. General Principles

92. The GCC program has been designed based on key principles and international best practices, as contained in Project Standard and presented in **Figure 17** and **18** below, based on experiences gained in developing, implementing, and operating various GHG programs, including the CDM and other Voluntary GHG Programs.
93. In addition, to the principles defined by ISO 14064-2, the following principles guide the design and implementation of GCC Project Activities and the monitoring of GHG emission reductions or removals, with the aim of ensuring the environmental integrity of GCC project activities.
- (a) **Additional:** The Project Owners shall demonstrate that anthropogenic GHG emissions are less, or GHG removals are more than those that would have occurred in the absence of the Project Activity.
 - (b) **Avoidance of Double Counting:** The Project Owners shall ensure that only one unit is issued for the same emissions reduction or removal, and the GHG emission reductions or removals generated by the GCC project activity are not applied more than once toward any emission-reduction target or in more than one emissions inventory as stipulated by the 'Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs'.

³⁶ Singapore Carbon Tax: <https://www.mse.gov.sg/files/SINGAPORE-PUBLISHES-ELIGIBILITY-LIST-FOR-INTERNATIONAL-CARBON-CREDITS-UNDER-THE-CARBON-TAX-REGIME.pdf>

Figure 18: Program Level Integrity Criteria for GCC Program

1	▪ Credible & Independent Governance: structure for governance & independent decision making
2	▪ Robust Regulatory Framework: GCC rules and Regulatory documents
3	▪ Clear Methodologies & Protocols: scope includes Kyoto GHGs for all 1-16 Sectoral scopes
4	▪ Robust project cycle including transparent and simplified project registration and carbon credit issuance procedures
5	▪ Robust Independent International accredited third-party validation and verification: Competence & Performance evaluation
6	▪ Sustainable development Criteria (UN SDG)
7	▪ Environmental and Social Safeguards: 'No-harm' to Environment and Society
8	▪ Protect Human Rights, Women's rights, Labour rights, rights of Indigenous & local communities & prevent child labor
9	▪ Prevent Conflict of Interest: Robust anti-money laundering process & anti-bribery and anti-corruption guidance
10	▪ Transparency and Public Participation Provisions: Local and Global Stakeholder Consultation, Free Prior Informed Consent
11	▪ Benefits Sharing with Indigenous & local communities
12	▪ Grievance and Appeals Process
13	▪ Share of proceeds for Adaptation
14	▪ International Carbon Registry- Credit Identification & Tracking & Issuance, Transfer, Cancellation & Retirement procedures
15	▪ Process for addressing erroneous issuances
16	▪ Avoidance of Double Counting, Issuance and Claiming

Figure 17: Credit Level Level Integrity Criteria for GCC Program

1	▪ Are Additional – Investment & other barriers, penetration/common practice tests and prior consideration of carbon revenues
2	▪ Are based on a realistic and credible baseline
3	▪ Are quantified, monitored, reported, and verified
4	▪ Have a clear and transparent chain of custody
5	▪ Represent permanent emissions reductions/removals
6	▪ Assess and mitigate against potential increase in emissions elsewhere
7	▪ Are only counted once towards a mitigation obligation
8	▪ Approved methodologies: determination of Project boundary, additionality, baseline scenario, GHG calculation, monitoring

- (c) **Independently Audited:** All GHG emission reductions or removals resulting from GCC projects shall be validated and verified by an independent auditor/VVB with the competence and expertise necessary to understand the context of both the country and the sector in which the project is implemented, with an aim to provide a reasonable level of assurance to the GCC Program that they are credible. All of the requirements established in the applicable version of ISO 14064-3 and 'Validation and Verification Standard' shall be complied with.

- (d) **Compliance with legal requirements:** The Owners of GHG emission-reduction/removal projects shall demonstrate that they comply with all applicable host-country legal requirements, with compliance focused on project level scope.
- (e) **Legally binding:** Legal requirement in the Additionality Test shall be undertaken by the Project Owner to demonstrate that project implementation is not required by a law that is adopted, otherwise the project activity shall be deemed non-additional if its implementation is required by adopted law. A positive outcome of the legal requirement test ensures that eligible projects (and the GHG emission reductions that they achieve) would not have occurred in order to comply with federal, state, or local regulations or any other legally-binding mandates.
- (i) The project passes the legal requirement test when there are no adopted laws, statutes, regulations, court orders, environmental-mitigation agreements, permitting conditions, or other legally-binding mandates requiring its implementation, or requiring the implementation of a similar technology/measure that would achieve equivalent levels of GHG emission reductions. Voluntary commitments/agreements within a sector or by an entity do not constitute the legal requirements; and
- (ii) For the GCC projects applying to the CORSIA program – 1st Phase, no exemptions from legal additionality requirements shall be allowed, hence the legal additionality requirement supersedes any provisions of applied CDM or GCC methodologies, CDM Tools and Guidance that may result in relaxation of the legal additionality requirement by providing justifications on systematic non-enforcement and non-compliance with legal requirements.
- (f) **Quantifiable emission reductions/removals:** All GHG emission reductions or removals shall be quantifiable using recognized measurement tools (including adjustments for uncertainty and leakage, if any) against a credible emissions/removals baseline as stipulated by applicable methodologies.
- (g) **Permanent Emission Reductions or Removals:** Where GHG emission reductions or removals are generated by projects that carry a risk of reversibility, adequate safeguards shall be in place to ensure that the risk of reversal is minimized and that, should any reversal occur, the equivalent amount of emission reductions or removals shall be replaced or compensated using buffer credits as per requirements stipulated in regulatory documents or by the Project Owner or/and the GCC VVB as per the terms and conditions and the liability provisions in the GCC VVB agreement.
- (h) **Real:** The Project Owners, in order to ensure real emission reductions or removals have occurred, shall prove that their GHG emission reduction/removal projects have been designed, implemented, and monitored according to the registered project documentation approved by the GCC Program and as required by the Program Process.
- (i) **Transparency:** The Project Owners shall disclose sufficient and appropriate Project Activity-related information in a truthful manner to allow the intended users³⁷ to make decisions with reasonable confidence. In order to make decisions on project

³⁷ Intended users include Project Owners, GCC VVBs, the GCC Advisory Board, GCC Regulatory Committee and GCC Steering Committee, the GCC Operations team, the GCC Registry, national authorities and local and other stakeholders.

registration and approval, and methodology approval with reasonable confidence, the GCC Program requires that project- and methodology-related data/information be taken from the listed sources specified in the relevant methodology and made transparently available to public stakeholders for comments as per requirements of **Section 7.2** of the 'Standard on CORSIA Eligibility of Projects and Issuances'. The GCC Program shall not disclose proprietary or confidential information marked as such by Project Owners, without the written consent of the provider of the information, except as required by national/regional law and GCC rules. In this context, information used to determine the additionality of the project activity, the description of the baseline methodology and its application, and information supporting UN SDGs contributions, environmental and social impact and do-no-harm assessment studies, and issues related to environmental integrity and double counting shall not be considered as proprietary or confidential.

8.2. CORSIA Program Level- Emission Unit Criteria

94. The 'Standard on CORSIA Eligibility of Projects and Issuances' and 'Standard on Article 6.2 Eligibility of Projects and Issuances' provides information on how Emission unit criteria of CORSIA have been reflected. **Appendix 01** below compares how each of these criteria are included under GCC Program for each type of market eligibility labels.

8.3. CORSIA Program Level- Carbon Offset Credit Integrity Assessment Criteria

95. The 'Standard on CORSIA Eligibility of Projects and Issuances', and 'Standard on Article 6.2 Eligibility of Projects and Issuances' provides information on how Carbon Offset Credit Integrity Assessment Criteria of CORSIA have been reflected. **Appendix 02** below compares how each of these criteria are included under GCC Program for each type of market eligibility labels.

8.4. ICVCM Program Level Requirements, which are additional to CORSIA

96. The 'Standard on ICVCM Eligibility of Projects and Issuances' provides information on how core carbon principles (CCP) of ICVCM, in addition to CORSIA requirements, are reflected, and compares how each of these criteria are included under GCC Program for CCP+ market eligibility label.

9. GCC Documentation Framework

97. The GCC documentation framework includes the classification of a hierarchy of various documents. The Documentation Framework classifies all GCC documents, in order of their hierarchy. Standards have the highest hierarchy, followed by procedures, clarifications, checklists, and templates, as illustrated in **Figure 20**, below:

98. The regulatory documents are classified into following key documents as described below and as illustrated in **Figure 19**, above:

- (a) GCC Program Framework:
- (b) GCC Program Manual:
- (c) Requirements Documents:
- (d) Procedural Documents:

Figure 19: GCC Documentation Framework

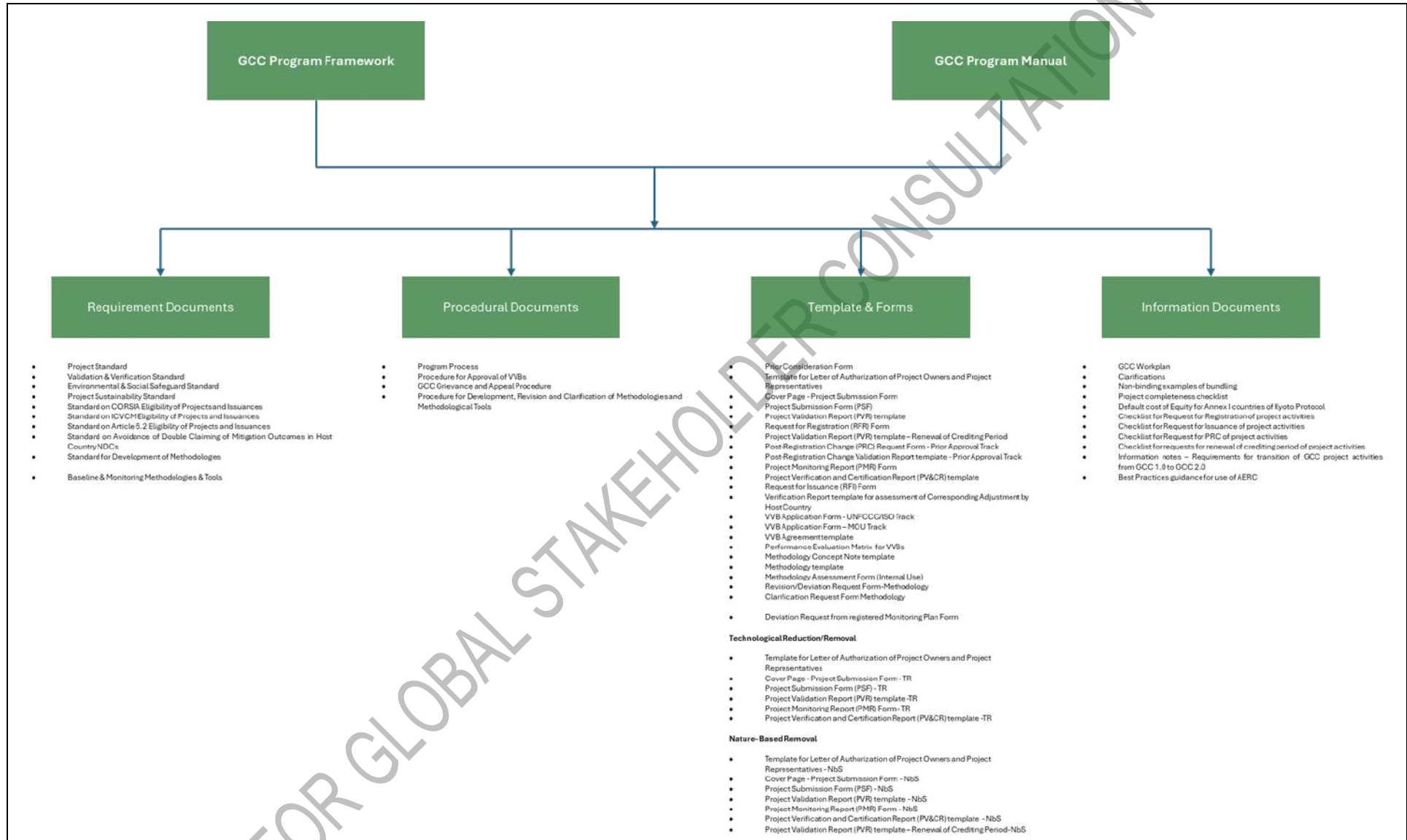
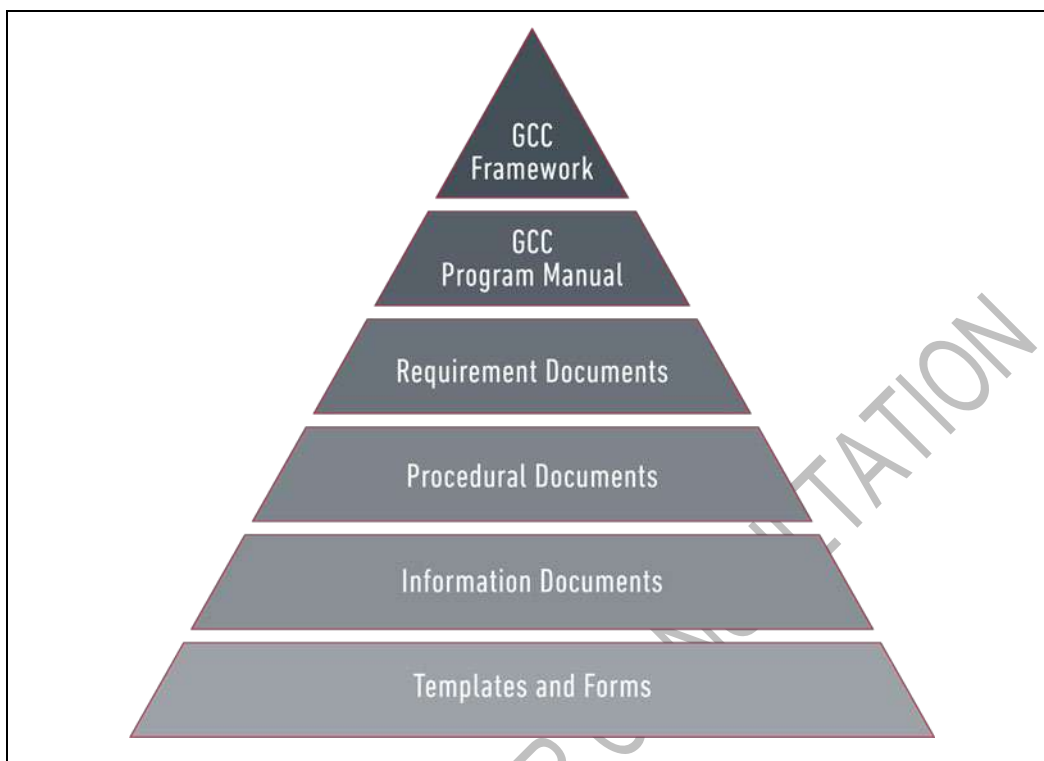


Figure 20: GCC Document Hierarchy

- (e) Information Documents:
 - (i) Plans
 - (ii) Clarifications
 - (iii) Information Notes
 - (iv) Reports
- (f) Templates & Forms:
 - (i) Additional Templates & Forms for Technological Reduction / Removal:
 - (ii) Additional Templates & Forms for Nature Based Removal

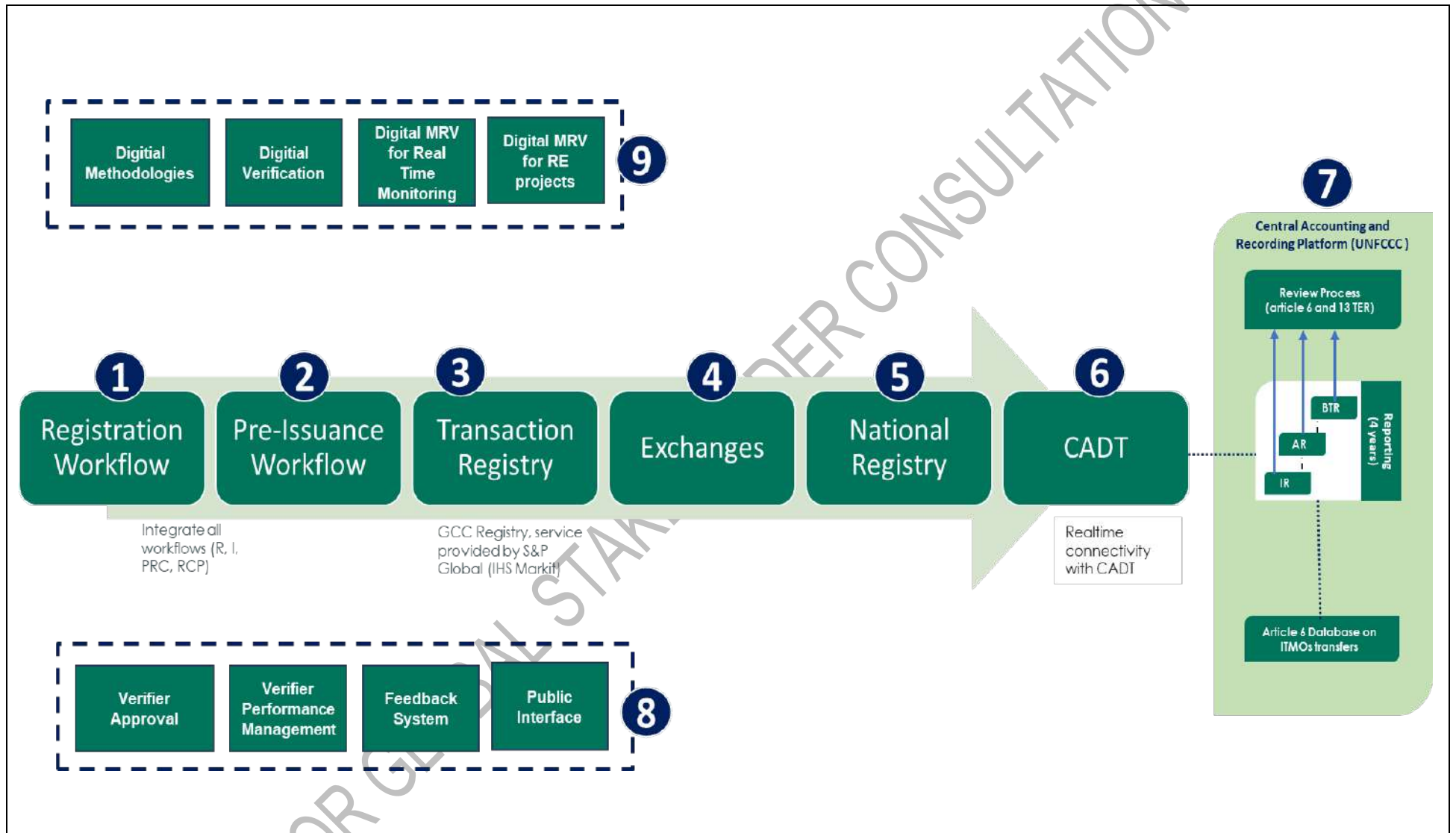
99. The GCC regulatory documents and their interrelationships are described in 'Program Manual' and available on GCC website for both GCC 1.0 and GCC 2.0, as described in paragraph 0 above.

100. The GCC will continuously enhance regulatory and policy documents, including new methodologies, to reflect improvements in and refinement of GCC operations.

10. Digitization Initiatives

101. The GCC Operations Team has established a digitization strategy and framework as shown in **Figure 21** and maintains a number of digitization platforms such as GCC website, GCC Projects Portal', GCC Registry and other platforms for providing information transparent to stakeholders.

Figure 21: GCC Digitization Framework



102. GCC Program is working on Integrating digital infrastructure for Inter-operability Inter-operability:
- (a) Connecting registry with CADT and other carbon marketplaces (meta-registries) to ensure transparency and overcome challenges of double counting and double claiming; and
 - (b) Integration with Exchange: GCC is engaging to connect with exchanges digitally to ensure better liquidity for carbon credits and real time settlements.
103. The vision for GCC digitization framework is expected to deliver:
- (a) **Projects Portal** (Component 1, 2, 8 & 9): A Unified workflow called 'Projects Portal' that includes all GCC project types in a fully digitized registration, issuance, pre and post registration changes workflow, included automated verifier management, expert and methodology management that tracks and records feedback. GCC Program is working on Integrating Digitization and IoT/AI tools in GCC Project cycle including but not limited to:
 - (i) Digital methodologies & Regulatory frameworks;
 - (ii) Digital verification;
 - (iii) Satellite-based monitoring for forest fire detection; and
 - (iv) Real time renewable energy projects monitoring and data analysis.
 - (b) **Transaction Registry** (Component 3): A new integrated Registry solution that supports efficient transactions (credit issuance, transfers, retirements) ensuring improved user experience, structured information via the public interface and seamless connection with external exchanges.
 - (c) **Connections with digital Platforms** (Component 4 & 6): This includes:
 - (i) Realtime connectivity with Carbon Action Data Trust (CADT);
 - (ii) Realtime connectivity with In-built other exchanges
 - (iii) Auction Platforms and Facilities;
 - (iv) Connectivity with S&P Global Meta Registry
 - (d) **National Registries** (Component 5): Provide one stop solution to countries and government to help utilize GCC's framework and easy to deploy registry solution to set up their national carbon registries. GCC Digitization Infrastructure (GCC Registry linked with projects portal) can be utilized as a National Registry Solution and can serve as a national registry for countries. In order to develop national registries, countries to choose and decide to use all or any part of GCC's infrastructure and GCC Program shall be able to provide required National Registry solution as stated in Table provided in section Error! Reference source not found. below.
 - (e) **UNFCCC's Digitization Infrastructure** (Component 7): GCC Program envisages to connect to UNFCCC Carbon Accounting and Reporting Platform (CARP) and Article 6 database in future either directly or via CADT, whenever this gets completed

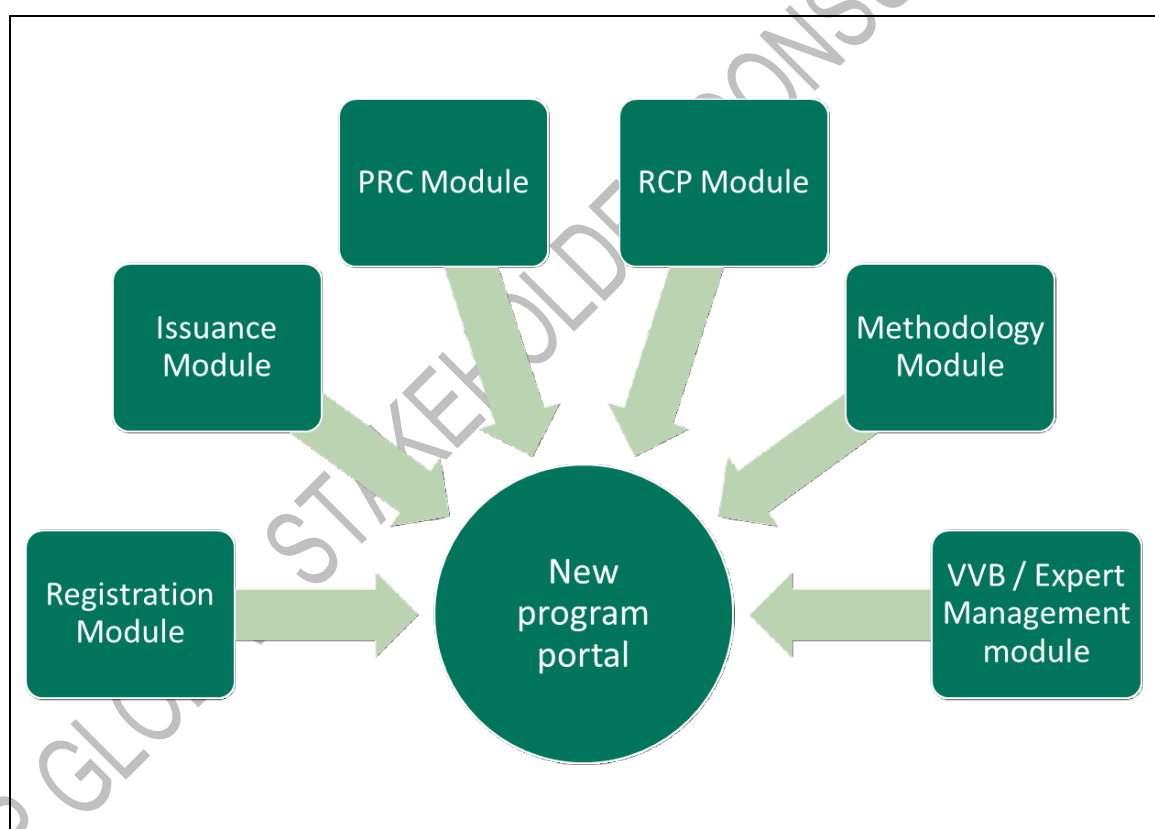
10.1. GCC Projects Portal

104. The GCC Operations Team has established, provided and maintained a digitization

platform called as 'GCC Projects Portal'³⁸ for providing stakeholders access to information transparently related to projects and issued ACCs.

105. This new GCC portal digitizes GCC processes, making it interactive end to end and making navigation of project progress efficient. This project involved developing software/infrastructure for supporting the GCC processes starting from project initiation until the project is issued carbon credits. This also helps as a repository of information with respect to all projects of all tracks and meeting all regulatory requirements like CORSIA, ICVCM, Article 6.2 etc. This project is anticipated to make GCC process more transparent, ensuring the integrity of all activities and compliance to market mechanisms.
106. GCC project portal is a fully integrated end-to-end portal linked to a robust registry that establishes linkages with external interfaces. This is a unified workflow that includes all GCC project types in a fully digitized registration, issuance, pre and post registration changes workflow and includes automated verifier management, expert and methodology management that tracks and records feedback as shown in **Figure 22** below.

Figure 22: GCC Projects Portal



10.2. GCC Registry

107. The GCC Carbon Registry is a robust transaction platform designed to handle issuances, transfers, retirement and cancellation of GCC credits. GCC registry platform is currently operated and maintained by an internationally recognized third-party services provider S&P Global³⁹.

³⁸ GCC Projects Portal: https://projects.globalcarboncouncil.com/pages/submitted_projects

³⁹ S&P Global registry: <https://www.spglobal.com/commodityinsights/en/ci/products/environmental-registry.html>

108. The GCC standard has nominated the international registry service provider S&P Global to perform functions related to secure and transparent, tracking and traceability of GCC credits on the GCC carbon registry platform. The registry contains details on all approved projects under the GCC Standard and associated carbon credits, to provide Project Owners with the ability to request **issuance** of Approved Carbon Credit (ACC) & Additional Renewable Energy Certificates (ARECs) for their registered projects **transfer** (purchase/sell), **hold**, **retire** and **cancel** such units. GCC Transaction Registry is the next step in solution post registration of the projects under the GCC Projects Portal that allows the Focal Point to issue and manage ACC's/ARECs post registration of the project.
109. The GCC registry is operated by GCC Operations Team, and the services in relation to hosting, maintenance, technology for seamless transaction of the credits are provided by a third-party organization, S&P Global. The GCC Registry interacts with the GCC project portal to issue ACCs or ARECs, and hold, transfer, retire, suspend, cancel, and provide custodial services for ACCs or ARECs on behalf of its account holders.
110. The GCC Carbon Registry provided by S&P performs several other functions, including accounting and recording of certified ACCs issued to GCC Project Activities. The GCC Operations Team is responsible for ensuring that all required project registration documents are submitted to the registry and follows the procedural requirement for approving issuance and maintaining accounts for account holders; approving transfers, retirements and cancellations whereas the Registry offers the infrastructure solution for tracking and reporting the deposit/withdrawal of ACCs/ARECs to/from the centrally managed account; and maintaining custody and records of the legal ownership of such credits.

10.2.1. Registry Operational Procedures

111. The GCC Carbon Registry follows operational procedures related to the management of projects and Approved Carbon Credits (ACCs) and Additional Renewable Energy Certificates (ARECs) throughout the entire lifecycle of the credits. The S&P Global Registry maintains a sequential workflow related to the management of projects and units throughout the entire crediting period. The registry is equipped of providing complete log of events around listing, issuance, transfer, and cancellation of ACCs/ARECs and maintains environmental integrity by preventing double counting/double claiming and double issuance, while ensuring complete transparency.
112. The S&P Global registry system features the ability to precisely designate the market eligibility criteria met by individual unit type. 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 cancelled. The S&P Global registry system also assigns unique serial numbers to issued ACCs/ARECs, 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 online⁴⁰. S&P Global conducts registry operations according to an established governance and code of conduct, which is also publicly available⁴¹.

⁴⁰ Terms and conditions: https://cdn.ihsmarkit.com/www/pdf/IHS-Markit-Environmental-Registry-Terms-Conditions-Account-Guidelines-2020.pdf?_ga=2.34246241.1365032158.1719310391-2064088175.1719308185

⁴¹ Governance and code of conduct: <https://investor.spglobal.com/investor-relations-overview/default.aspx>

10.2.2. Opening Registry Account

113. Project Owners (especially Focal Point 2) and carbon credit buyers including traders, retail aggregators, brokers and corporates may open their accounts at the registry. Each account holder needs to maintain a separate account for holding ACCs.
114. Each authorized Project Owner (acting as focal point 2 as defined in the letter of Authorization as issued by the legal owners of the project) has a separate account that holds all issued ACCs/ARECs for one or multiple projects. Project Owner can open an account in the GCC registry, operated by S&P Global, by filling out an account opening form online⁴². Applicants for GCC Carbon Registry, operated by S&P Global, accounts are also required to comply with requisite Know-Your-Customer (KYC) checks and pay the applicable one-time GCC Registry Account Opening Fee and the Annual Registry Account Maintenance Fee as per the GCC Fees schedule⁴³.
115. The Account Owner must also ensure to comply with S&P Global Registry Terms and Conditions⁴⁴. The sections below describe various account types that can be hosted, and the type of transactions allowed to be conducted in the GCC Registry.
116. The table below provides a comparison of various types of Accounts that are allowed to be opened in the GCC Registry and describes salient features of each type of account, including the type of transactions allowed.

Account Type	Project Owner Account	Seller Account	Buyer Account
Actor as per GCC Procedures	Focal Point 2 as per Letter of Authorization (LOA)	Focal Point 2 or an Intermediary Buyer	Broker/ Trader/ Corporate Off setter / or Aggregator
Allowed Number of Accounts	Maximum Three project owner sub-accounts per project	Maximum one account	-
Process for Account Opening	Online	Online	Online
Documents Required for Account Opening	Certificate of Registration, Letter of Authorization (LOA)	Certificate of Registration	Certificate of Registration
KYC Checks	Required	Required	Required
Annual Renewal of Account	Required	Required	Required
Issue of ACCs/ARECs in the Account	Allowed	Not Allowed	Not Allowed
Transfer of ACCs/ARECs	Allowed and initiated by Focal Point 2	Allowed	Allowed
Cancellation of ACCs	Allowed and initiated by Focal Point 2	Allowed	Allowed

⁴² Online account openings: <https://mer.markit.com/br-reg/public/customer-registration.jsp>

⁴³ GCC Fees Schedule: <https://www.globalcarboncouncil.com/wp-content/uploads/2023/05/GCC-Fee-Schedule.pdf>

⁴⁴ Terms and Conditions for S&P Global registry: https://cdn.ihsmarkit.com/www/pdf/IHS-Markit-Environmental-Registry-Terms-Conditions-Account-Guidelines-2020.pdf?_ga=2.34246241.1365032158.1719310391-2064088175.1719308185

Retirement of ACCs	Allowed and initiated by Focal Point 2	Allowed	Allowed
Generation of Retirement Certificate	Allowed and initiated by Focal Point 2	Allowed	Allowed
Settlement Process	Outside GCC Registry	Outside GCC Registry	Outside GCC Registry

10.2.3. Issuance of GCC Credits

117. After the Steering Committee approves the request for issuance and issues ACCs/ARECs to a project activity for the specific monitoring period, these ACCs/ARECs are credited to the account of Focal Point 2 in the GCC Registry, for which services are provided by S&P Global⁴⁵.
118. The registry has provisions in place to display details related to registered GCC project activities and issued ACCs/ARECs as 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_L/ E_{BL}, S_L/ S_{BL}, and SDG+) awarded to and ACCs issued to GCC Project Activities. The GCC Carbon Registry webpage also displays different forecasted market eligibility flags (such as CCP+, CA+, C+ for pilot and first phase) for which Project Activities are registered and actual market eligibility for ACCs/ARECs that have been issued.
119. In line with the GCC Program requirements the Registry ensures and makes its mandatory to display all Issuance related information as publicly visible.
120. The GCC Registry allows the following three transactions to be initiated and executed.

10.2.4. Transfer of GCC Credits

121. The transfer of credits in the GCC registry is a meticulously managed process designed to ensure the credibility and efficacy of the credits being transacted. The credits under the GCC Program are Approved Carbon Credits (ACCs) or ARECs.
122. GCC Program adheres to best practices in maintaining transparency and integrity ensuring transfers are a seamless process between the ACC seller and the buyer.
 - (a) Post issuance of credits, the Authorized Focal Point 2 as per the LOA (i.e. the account holder at the registry) can initiate the transfer of credits;
 - (b) The account holder initiates a transfer request in the GCC registry system, specifying the number of credits to be transferred and the buyer's registry account details;
 - (c) The registry validates the transfer request to ensure the seller has sufficient credits and the buyer's account is valid. Once validated, the GCC operations Team approves the transfer on the registry;
 - (d) The registry debits the seller's account and credits the buyer's account with the specified number of carbon credits thereby updating the transaction log and the registry records;
 - (e) A detailed transaction record is created, documenting the date, parties involved, and number of credits transferred; and

⁴⁵ GCC Registry: <https://mer.markit.com/br-reg/public/public-view/#/issuance>

- (f) Both seller and buyer receive email notifications during the process when the transfers are been initiated by the seller or due for acceptance by the buyer.
- (g) Both seller and buyer receive confirmation notifications upon the completion of the successful transfer.
- (h) It is mandatory for the Account Owner (Focal Point 2) or the Seller to clear all outstanding invoices including Transfer fees and/or Issuance fess (under Option 2); if any; before the transfer can be approved by the GCC Operations team on the Registry platform.
- (i) Transparency: The GCC registry updates its public records to reflect the transfer, maintaining transparency and allowing stakeholders to track the movement of credits⁴⁶. The Account Holder (Purchaser) has the option to maintain the credits as publicly visible or private once the credits have been received in their account
Reporting: The GCC registry allows account holders to download transfer reports for the purpose of tracking and reconciliation.

10.2.5. Retirement of GCC Credits

- 123. The Owner of the credits may want to use the credits for offsetting emissions, as such, they may retire the credits, ensuring they cannot be resold or reused.
- 124. GCC Program allows for the retirement of ACCs for one of the below purposes. GCC Standard guidance for all compliance related retirement must be always Publicly Visible whereas other retirement types are recommended but not obligated to be public.
- 125. Retirement Purpose and their visibility requirements is outlined below
 - (a) Offset for CORSIA Compliance – (Mandatory to be made Public)
 - (b) Offset for Art 6.2 Compliance - (Mandatory to be made Public)
 - (c) Organizational Carbon Neutrality- (Recommended to be made Public)
 - (d) Event Carbon Neutrality (Recommended to be made Public)
 - (e) Personal Carbon Neutrality (Recommended to be made Public)
 - (f) Other Purpose (Recommended to be made Public)
- 126. The account holder is responsible for ensuring that all information provided during the retirement process is accurate and complete. The account Owner must also ensure to comply with S&P Global Registry Terms and Conditions.
- 127. Transparency: The record of retired credits, including details such as the credit serial number, retirement date, and purpose is maintained at the registry⁴⁷.
- 128. Reporting: The account holder/off setter can download a retirement report for the purpose of tracking and reconciliation.
- 129. Retirement Certificate: The Account holder retiring the credits can also download a Retirement Certificate to demonstrate the units have been permanently retired.
- 130. It is mandatory for the Account Owner retiring the credits to clear all outstanding invoices including retirement fees before the retirement can be approved by the GCC Operations team on the Registry platform

⁴⁶ Link to Public View <https://mer.markit.com/br-reg/public/public-view/#/holding>

⁴⁷ Link to public view: <https://mer.markit.com/br-reg/public/public-view/#/retired>

10.2.6. Cancellation of GCC Credits

131. The GCC Program provides for the cancellation of credits from the GCC Registry. The Account Holder may cancel ACCs for one of the below reasons, involving re-issuance or compliance by explicitly selecting the correct purpose to ensure compliance with International best practices.
132. GCC Program allows for the cancellation of ACCs for one of the below purposes, each of these cancellations should be made mandatory and publicly visible
- (a) Re-issue as Article 6.2
 - (b) Re-issue as ITMOs
 - (c) Re-issue as National Domestic Credits;
 - (d) Re-issue against jurisdictional Carbon Tax;
 - (e) Re-issue under other GHG Standards;
 - (f) Offset for Compliance Purposes; and
 - (g) Other Purpose
133. A cancellation certificate is obtained by the Account Holder once such cancellation is approved by the GCC Program, allowing credits to be re-issued. The reason for cancellation is clearly defined on the cancellation certificate.
- (a) The account holder initiates the cancellation request through the GCC Registry, specifying the number of units and the reason for cancellation;
 - (b) The account holder must explicitly select the correct purpose from the provided list to ensure the cancellation aligns with international best practices;
 - (c) A clear and detailed reason for the cancellation must be provided. This documentation ensures transparency and traceability; and
 - (d) The registry processes the cancellation request, verifies the details, and updates the account to reflect the cancelled units. These units are marked as cancelled in the registry's database.
134. Transparency: Proper management of carbon credit cancellation and re-issuance is crucial for maintaining the integrity and effectiveness of carbon markets. GCC registry updates its public records⁴⁸ to reflect the cancellation, maintaining transparency and allowing stakeholders to track the movement of credits.
135. Reporting: The account holder/offset can download a cancellation report for the purpose of tracking and reconciliation.
136. Compliance: Properly documented cancellations help maintain compliance with international and national regulations and standards.
137. Integrity: Ensuring that cancellations are for valid and specified reasons upholds the integrity of carbon credit systems and prevents misuse or double counting.
138. It is mandatory for the Account Owner cancelling the credits to clear all outstanding invoices including cancellation fees before the cancellation can be approved by the GCC Operations team on the Registry platform

⁴⁸ Link to public view <https://mer.markit.com/br-reg/public/public-view/#/cancelled>

10.2.7. Public GCC Registry Interface

139. The GCC Carbon Registry presents data on all Account Holders, Projects registered under the GCC, Issuances of ACCs/A-RECs, Holdings Retirement and Cancellation of credits, outlined as per the visibility requires in this document.
140. Details related to registered GCC Project Activities and issued ACCs/ARECs 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_L/ E_{BL}, S_L/ S_{BL}, 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.⁴⁹ The GCC Carbon Registry webpage also displays different forecasted market eligibility attributes (such as CCP+, CA+, C+ for pilot and first phase) for which Project Activities are registered and actual market eligibility for ACCs/ARECs that have been issued.

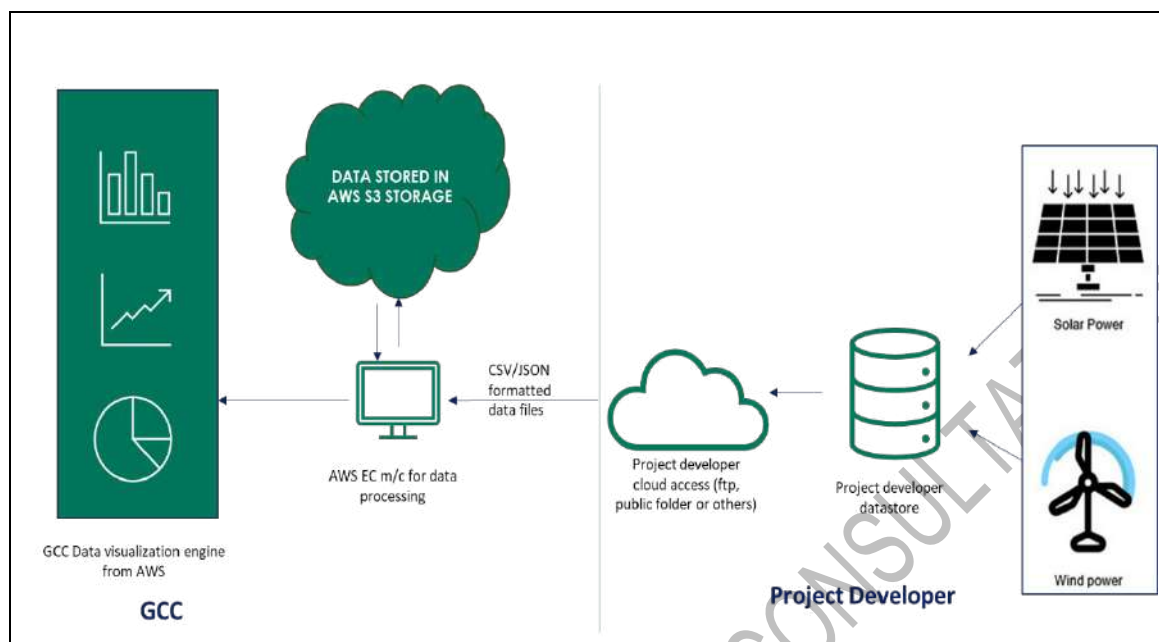
10.2.8. Application and End-use

141. The GCC Carbon Registry, operated by S&P Global, can be used for various purposes, e.g., supporting voluntary carbon neutrality or CORSIA in setting and offsetting by international airlines.
142. The Registry is used to facilitate the transfer, retiring, and or cancellation of credits as required by the account holders. The Registry also supports the opening of accounts for secondary market (such as Exchanges) as well as retail aggregators and traders.
143. The registry supports account owners such as Corporates and Ultimate Beneficiaries retiring the units for the purpose of voluntary offsetting.

10.3. Platform for Digital Monitoring Reporting and Verification (DMRV)

144. GCC's DMRV enabled new portal is an important milestone in the Journey of Global carbon council as a Voluntary Program to make the process more efficient and effective. Digital MRV enables the project activities to project accurate emission reductions, reduces monitoring costs, verification costs and provides confidence to the stakeholders with respect to the project data integrity and robustness. The project involves establishing of monitoring, reporting and verification of data for renewable projects using digital platform to enable consistency, accuracy, and efficiency in emission reduction accounting for a GCC registered project activity.
145. In GCC's Digital Monitoring Reporting and Verification (DMRV), as shown in **Figure 23** below, Project developers provide electricity generation data which is stored in their AWS cloud server on real time basis and visualisation Engine (ex: Grafana) converts the real time data and projects on the portal in graphical or tabular format. This data is cross verified with the manual data or data monitored by the regulatory authorities like Distribution Companies (DISCOMs) for the renewable project activity, to study the accuracy of the data, errors, consistency in deviations etc to arrive at the actual energy generated and exported to the connected grids by the servers. This data is also cross verified with other sources like, wind speed for wind project and irradiation data for solar projects etc, to arrive at and standardise the correction factors.

⁴⁹ GCC Registry public view: <https://mer.markit.com/br-reg/public/public-view/#/project>

Figure 23: GCC's Digital Monitoring Reporting and Verification (DMRV)

10.4. Carbon Action Data Trust (CADT)

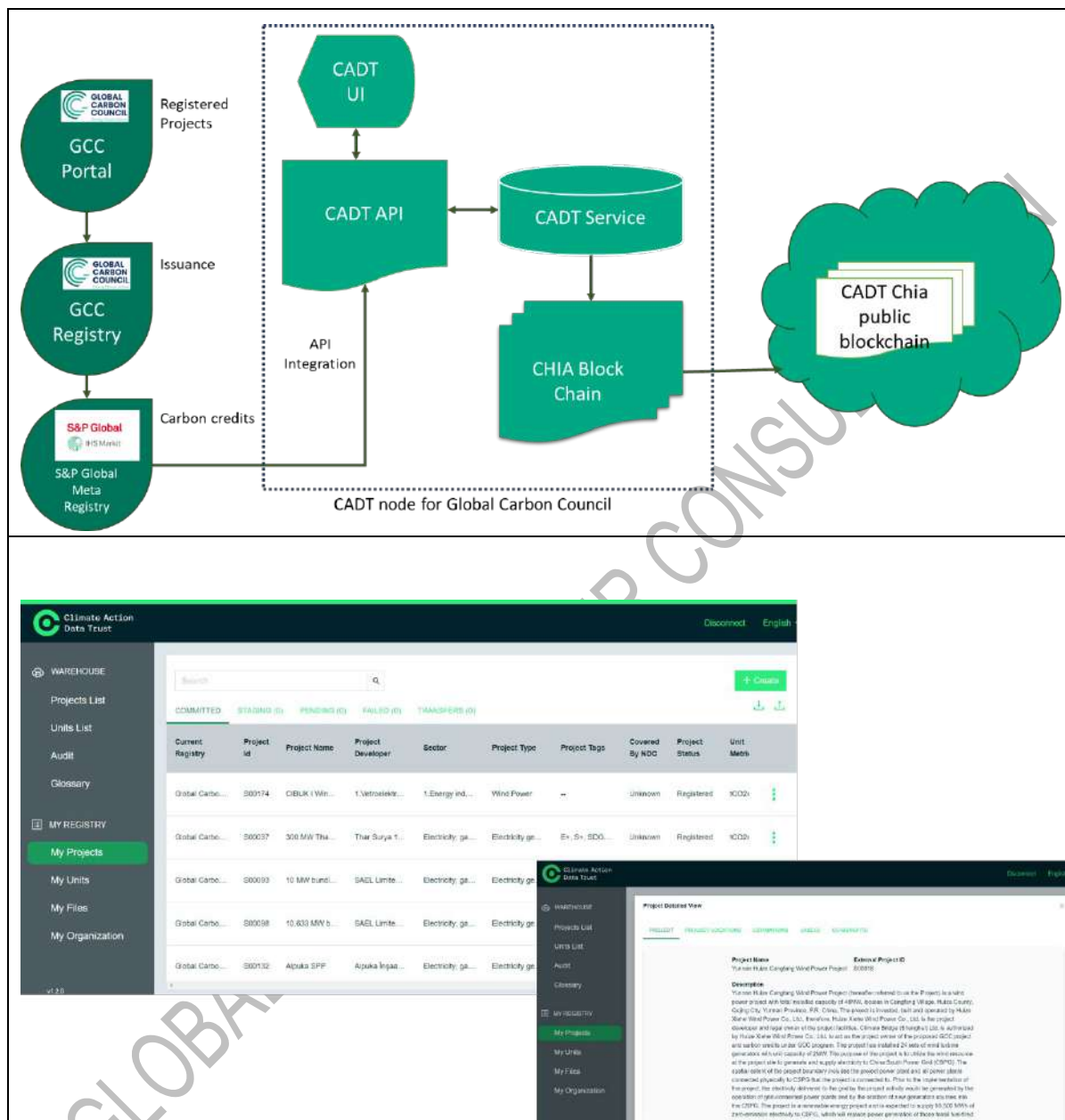
146. GCC Program is among the first standards to connect to Climate Action Data Trust (CADT). CADT is a program led by Singapore Government, The World Bank and IETA, which is a global market infrastructure for development of online Platform, connecting all stakeholders- linking national registries, GHG programs, standards, registries, exchanges to avoid double registration, issuance and double claiming of carbon credits.

147. CADT, as shown in **Figure 24** below, performs and provides the following functionality:

- Platform where project details stored in the form of decentralized data using blockchain technology (chia crypto currency);
- Connect national registries to enable free flow of carbon credits between nations participating in the system;
- Connect independent carbon crediting standards (such as Global Carbon Council) to a common market where certain units are authorized for transfer from host countries – and are recognized for compliance by nations participating in the system;
- Assure that units originated by national systems or independent carbon crediting standards can provide unique proofs of authenticity in agreed data formats to help avoid double counting before entering the system,
- Provide for units to be cancelled when they are tendered for compliance with a national obligation or for voluntary purposes – so as to assure that they are not sold again or used twice;
- Guard against theft and fraud, including protections against counterfeit units entering the system;
- Provide dispute resolution mechanisms and remedies for failures in national systems that may impact system performance; and

- (h) Preserve a competitive model for private sector buyers, sellers, intermediaries and financial services to grow organically around it.

Figure 24: Linking GCC with CADT



148. CADT is a useful tool for GCC Verifiers and stakeholders to track online the project information particularly related for avoiding double registration and ACC issuance and double claiming.

10.5. Exchanges

149. Exchanges are centralized marketplaces enabling spot trading of carbon credits (including GCC-Approved Carbon Credits – ACCs) for compliance or voluntary purposes. They offer the highest transparency in terms of supply/demand and price of emissions reduction units. GCC has signed MoUs with the following exchanges Xpansiv CBL and the Egyptian Exchange (EGX).

10.6. GCC Public Websites

150. The GCC Operations Team has established, provided and maintains a GCC website for providing stakeholders access to information related to GCC rules and requirements contained in various regulatory documents and information about approved verifiers, new items, various meetings, and for providing information transparently to stakeholders and for encouraging interaction. The interface for GCC Public websites is shown in **Figure 25** below.

11. Public Information and Transparency Policies

11.1. Language

151. 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.

11.2. Document Version Control

152. The GCC Program documents are labelled with corresponding version numbers. GCC Program Framework (version 4.0) is the fourth version, having been preceded by versions. Each GCC document contains an appendix which provides a document history (refer to last page of each document).
153. In all the GCC Program documents, versions are numbered VX.y, where V stands for Version, 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 the most current version of GCC documents, as well as CDM documents where applicable.
154. Note that errata documents may also be issued time to time 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 VVBs 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 methodologies and tools.
155. New editions of the GCC Program will be issued 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.
156. Documents for previous versions of the GCC Program are available on the GCC website.
157. Note that projects, programs, and Approved Carbon Credit (ACC) units are not labelled 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 document version.

11.3. Confidentiality of Information

158. The GCC Program ensures full confidentiality of information. Where a PSF contains information that the Project Owner(s) wishes to be treated as confidential/proprietary, documentation shall be submitted in two versions:
- (a) One version where all parts containing confidential/proprietary information are removed and replaced with a “Confidential Information” note so that the version can be made publicly available without revealing confidential/proprietary information; and
 - (b) A version containing all information that is to be treated as strictly confidential/proprietary by all parties handling the documentation. VVB, members of the Steering Committee, and external experts are required to consider such documents under the confidentiality oath in their contracts for work to support the Steering Committee and the GCC Operations Team.
159. Information used to demonstrate additionality, describe the application of selected methodologies, and support environmental impact assessments, shall not be considered proprietary or confidential. The data, values, and formulae included in the spreadsheets provided shall be accessible and verifiable.

11.4. Information and data made publicly available

160. The GCC Program has established and implemented policies to ensure transparency of information. The following information shall be made available to the public on the GCC website and/or the GCC Carbon Registry webpage of the S&P Global website:
- (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) Project documents, calculations and all relevant non-confidential documents submitted by Project Owners;
 - (d) All GCC decisions on projects and issuances and approval of methodologies and regulatory documents shall be made public on GCC website;
 - (e) Project Validation Reports submitted by GCC-approved VVBs;
 - (f) Details regarding all registered Project Activities, including their expected emission reductions/removals, their targeted sustainability ratings, their targeted environmental and social safeguard ratings and, whether or not they are expected to be awarded the indicative 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 and certification labels awarded to ACCs issued to Project Activities;
 - (i) The details of projects for which registration requests have been rejected by the GCC Program; and
 - (j) Records detailing all ACC transfers, retired, and cancelled ACCs.

161. GCC Program has made the project specific information publicly available on the GCC Registry, as operated by S&P Global, to allow stakeholders including countries to keep track of such information. Records detailing parameters to be publicly displayed on GCC Registry (S&P Global), including all ACC transfers, retirements, and cancellations are defined in Program Process in section 14.

11.5. Annual Report

162. The GCC Program publishes its annual report every year, beginning 2024, providing detailed information key activities and engagements, major outcomes and milestones and financial report on revenues, expenses, and net assets for the year and is available publicly available on GCC website.

12. GCC Program Consultation Policies

12.1. Local Stakeholder Consultation

163. GCC Project Standard outlines comprehensive provisions to ensure that local stakeholder consultations are robust, transparent, and addresses concerns of the relevant stakeholders. Local stakeholder consultation (LSC) is a mandatory requirement by GCC program, ensuring the engagement of local stakeholders or their representatives directly impacted by the proposed GCC project activity.
164. Local Stakeholder Consultation (LSC) is a prerequisite for preparing project registration submissions, without which further processing of submissions, including global stakeholder consultation and third-party verification, is not allowed. Comments received on projects during LSC are required to be duly captured and addressed in the PSF by the Project Owners and validated by the VVBs.

12.2. Global Stakeholder Consultation

12.2.1. Methodologies and Tools:

165. New methodologies and tools are made available for global stakeholder consultation (GSC) for 15 calendar days via a public call⁵⁰ on the GCC website. All relevant comments received will be considered by the GCC Operations Team before the methodology is forwarded to an appointed GCC Regulatory Committee member for their consideration and approval as required by 'Procedure for Development, Revision and Clarification of Methodologies and Methodological Tools'.

12.2.2. Regulatory documents:

166. Draft new regulatory documents developed or revised by the GCC Operations Team are initially considered by the GCC Regulatory Committee are made available for global stakeholder consultation for 30 calendar days, unless Regulatory Committee decides otherwise, via a public call on the GCC website. All received comments will be considered by the GCC Operations Team and submitted for final consideration by the GCC Regulatory Committee.

12.2.3. Projects and Issuances:

167. All project documents are made publicly available for a 30-day Global Stakeholder Consultation (GSC) period - once before the start of validation and again before the start of verification of the first request for issuance of ACCs. Any comments received during the GSC shall be appropriately addressed by the Project Owners and subsequently verified by

⁵⁰ Public call for consultation on methodologies: <https://www.globalcarboncouncil.com/standards/baseline-monitoring-methodologies/#methodologies-for-public-call>

VVBs. For all verifications after the first monitoring period, the documents will be made available on the GCC public website but no provisions for public commenting will be available.

168. Documentation for project registration applications that have passed the Document and consistency check and have been assigned unique “Project Submission Number” will be made available for global stakeholder consultation⁵¹ on the GCC website for 30 calendar days, as stated in GCC program process. GCC validators shall consider stakeholder inputs collected through this consultation process when performing Project Validation.
169. During verification stage, Documentations for ACC and certification issuance that have passed the “Document and Consistency Check” made available for global stakeholder consultation⁵² on the GCC website for 30 calendar days, as stated in GCC program process.
170. The GCC regulatory documents (GCC 1.0, GCC 2.0, Methodologies, GSC Projects) for global stakeholder consultation are made available on GCC website: <https://www.globalcarboncouncil.com/how-gcc-works/public-consultation/>

13. GCC Stakeholder Communication Process

171. GCC Program has established a procedure for engaging and communications with the stakeholders and is available on GCC website.

14. GCC Program Safeguard Policies

172. 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:

14.1. Conflict of Interest

173. The following policies are in place to ensure that GCC Program staff, and Advisory Board, Steering and Regulatory Committees 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 Advisory Board, Steering Committee and Regulatory Committee members are required to declare any conflict of interest before every meeting and with respect to every project or methodology or any other document they handle as required by Terms of Reference (ToRs), available on GCC website;
 - (b) GCC Steering Committee members shall not be among GCC project owners, GCC project consultants, GCC carbon credit buyers, or GCC VVBs as per the terms of reference (ToRs);
 - (c) GCC-approved Validator and Verifiers are required to assess and transparently declare any conflict of interest they may have in the context of Project Activities that they evaluate. A GCC VVBs shall not conduct both the Project Validation and Verification for the same Project Activity. If any conflict of interest is identified, the GCC VVB cannot be deployed to perform the Validation/Verification. Furthermore, as per the ‘Procedure for Approval of VVBs’, Table 2: System Criteria for a GCC VVB, require the Applicant VVBs to demonstrate compliance with the ‘Safeguarding

⁵¹ Public call for consultation on GCC projects: <https://www.globalcarboncouncil.com/global-stakeholders-consultation/>

⁵² Public call for consultation on GCC projects: <https://www.globalcarboncouncil.com/global-stakeholders-consultation/>

impartiality' criteria that the VVB shall act impartially and avoid any conflict of interest that may compromise its ability to make impartial decisions;

- (d) All Global Carbon Council employees and the management staff are required to sign a confidentiality agreement and a long-term contract with the organization that prevents them from entering any corrupt practices or breach integrity. In case external experts are assigned the task of project assessment they require to confirm that they do not have any conflict to interest with respect to the project entrusted to them for review; and
- (e) The GCC Program requires all its employees to provide information regarding any conflicts of interest as an element of annual performance evaluations and/or appraisals.

14.2. Safeguards for anti-money laundering

- 174. Know Your Counterparty (KYC) checks are conducted on all relevant entities involved in the financial transactions with the GCC prior to account activation on the project portal and GCC Registry, supported and serviced by S&P Global. As required by GCC Program Processes, available on GCC website, this process ensures the prevention and mitigation of risks related to money laundering, corruption, terrorist financing and bribery.

14.3. Safeguards for Post-Registration Changes in Baselines

- 175. In general, GHG project baselines change as a result of: (a) crediting-period renewal; (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: If applicable Project Standard allows for renewal of project crediting period, then baseline shall be re-established at the renewal date.
 - (b) Dynamic baselines that change over time: Dynamic baselines change over time in a pre-determined manner related to agreed path towards net zero emissions or following changes in observable pre-determined parameters. The GCC Program allows the use of GCC/CDM methodologies and GCC/CDM Standardized Baselines that apply dynamic baselines, where necessary.
 - (c) End of lifetime of baseline equipment: The GCC Program, by allowing GCC/CDM methodologies, accepts the provision that baseline emissions can be assigned with a value equal to zero at the date of end of the technical lifetime of project equipment. As a result, no carbon credits can be issued beyond that date.

14.4. ACC over-Issuance Safeguard at project level

- 176. The GCC Program provides a structured grievance process for stakeholders to raise concerns about any adverse social, economic, or environmental effects caused by registered projects. Grievances must be submitted as per the guidelines outlined in the GCC Grievance and Appeal Process document, which details the procedures for addressing these concerns. 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.

177. In normal situations, there is very low risk of actual over issuance of ACCs, for the following reasons:
- (a) The determination of baseline, project and leakage emissions, and the design of monitoring protocols, in GCC/CDM methodologies are conservatively and robustly designed following the requirements of the GCC/CDM Standard for Development of Methodologies.
 - (b) Project documentation and monitoring reports undergo several checks, including assessments carried out by an approved GCC VVBs, the GCC Operations Team, public stakeholder's inputs, appointed Steering Committee Members 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 project verification 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 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 Validation and Verification Agreement and the GCC Monitoring Report template that address the risk of over issuance.
178. 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 VVB, which could be due to: (i) incompetence of Verifier; or (ii) negligence, fraud or willful misconduct by the Verifier or Project Owner.
 - (b) **Situation 2:** (Potential over issuance): Changes in the operating conditions of 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 registered Project Submission Form.
179. 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 GCC VVB, requiring a verifiable corrective action to be reinstated. If over issuance has occurred due to negligence, fraud or willful misconduct by the GCC VVB, the VVB will be immediately terminated. All approved GCC VVBs sign a GCC Validation and Verification Body Agreement, which requires the GCC VVB 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 or erroneous ACC

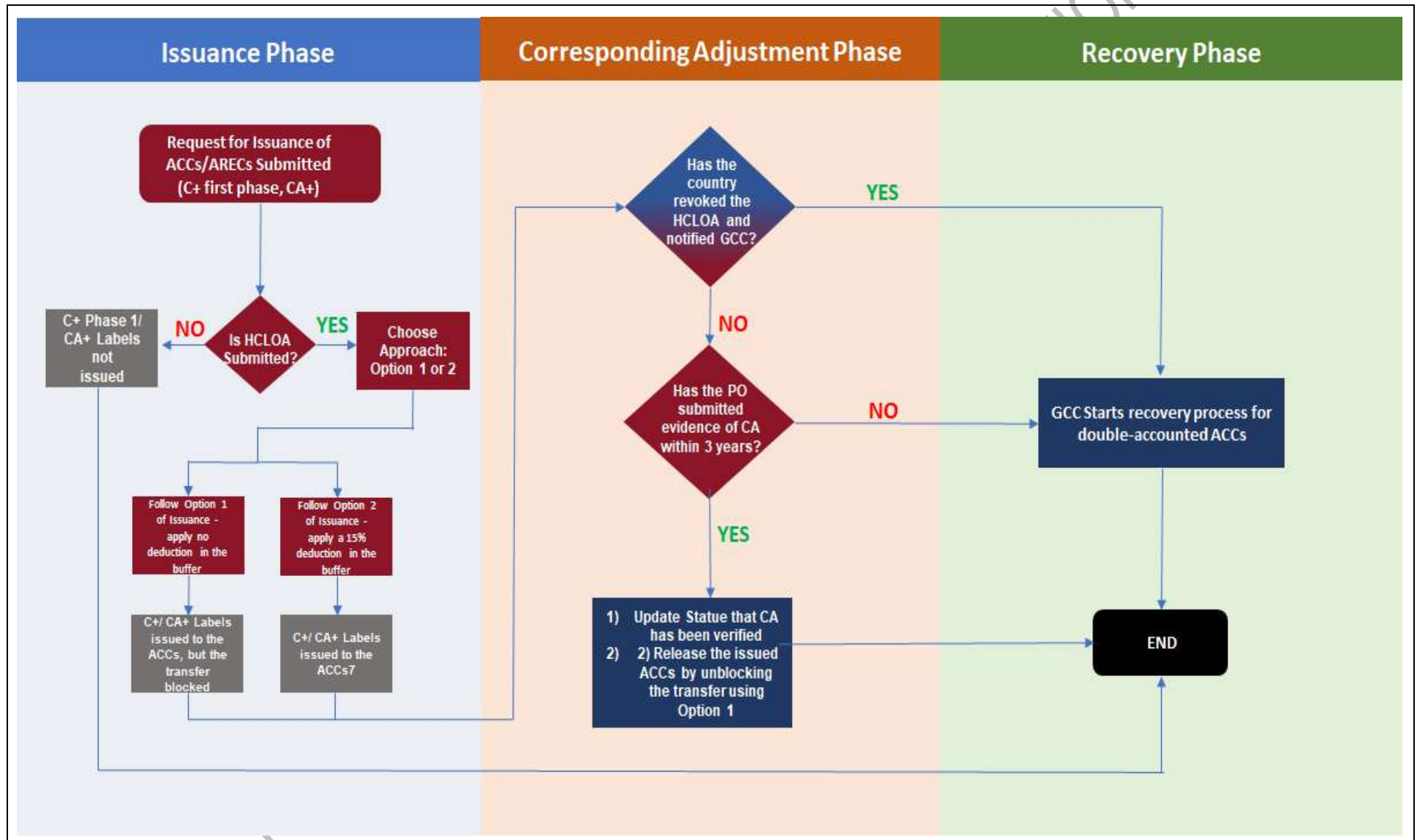
- issuance that occurs as a result of their actions, including negligence, fraud or wilful misconduct.
- (b) **Situation 2:** If changes in operating conditions are duly justified and do not lead to issuance requests of more than 20%⁵³ of the amount indicated in the registered PSF, issuance is approved 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 as per post registration changes (PRC) process defined in Project Standard.
180. In event of actual over issuance (situation 1), the GCC VVB is required to use its professional liability insurance to cover the loss, as indicated in the GCC Validation and Verification Body 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 and rectification of Erroneous ACC Issuance shall be dealt with the procedures stipulated in section Error! Reference source not found..
181. The following safeguards are in place under the GCC Program to prevent over issuance:
- (a) **Double Issuance by the GCC Program:** Prior to issuance, the GCC and S&P Global shall check that no issuance has been made to the Project Activity for the same monitoring period. Issued ACCs shall be deposited into the Project Owner's account (acting as the focal point for S&P Global as per the Letter of Authorization/Letter of Nomination and herein termed as "Project owner" in rest of the document) (or an ACCs aggregator account) in the GCC Carbon Registry only one time, by the S&P Global team based on instructions from the GCC Operation Team.
 - (b) **Double Issuance by other GHG programs:** Prior to issuance, the GCC Operations Team shall check the GPS coordinates / KML file (provided in the PSF) of project requesting issuance against coordinates projects registered in other GHG / Non-GHG programs and on CADT platform. If any match among the coordinates is found, the ACC issuance shall be halted until it is clarified that any other program has not issued any carbon credits for the same Project Activity for the same monitoring period. Projects registered in other programs will declare the same transparently in the PSF and will follow the procedure as set out in the project standard to avoid double issuance of credits.
 - (c) **Double Use or Double Sell:** Procedures are in place to prevent this as ACCs shall be retired from an ACC owners' account or transferred to a Trader's account by the S&P Global team, based on instruction by the GCC Operations Team. Consequently, double use and double selling of ACCs will be completely avoided.

⁵³ Refer to paragraph 33 of the Clarification No. 1 as per GCC 1.0 regulatory framework

14.5. Preventing Double counting & claiming at Country Level

182. GCC Program, as per 'Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs' has established procedures to prevent Double counting & claiming at Country Level and summarized in **Figure 26** below.
183. GCC Program requires Projects Owners to comply with the GCC Rules related to submission of Host Country Attestation (or Host Country Letter of Authorization (HCLOA)) from the host country's national focal point or focal point's designee as required by CORSIA Emission Unit Criteria for the C+ label. In addition, the Project Submission Form (PSF) requires providing information on demonstration of the avoidance of double counting to ensure that the offsets are only counted once towards a mitigation obligation. The onus of providing HCLOA lies on the Project Owner and therefore the handover of HCLOA by Project Owner for verification to GCC Verifier and then to GCC Program for the avoidance of double claiming is a pre-requisite for transfer of the emission units for the above referred purposes. Without such verified HCLOA, GCC Program shall not allocate C+ or CA+ labels to the post-2020 CORSIA first phase compliant emission units in the registry. This will ensure that emission units from GCC Projects are only counted once towards a mitigation obligation
184. *Addressing the Risk of Double Claiming through Buffer Approach:* GCC Program shall transparently provide information on number of ACCs issued to authorized focal point of Project Owner (who is also an accountholder in the GCC registry) for different monitoring periods, for different projects along with the market eligibility labels (C+, CA+) for which authorization letters (HCLOA) are received from host countries and information on approach chosen to apply corresponding adjustments. This information, along with the HCLOA, would be available publicly on GCC Registry, operated by S&P Global and the designated host country representatives, who have issued the HCLOA, can keep track of such information. Although all the information on issuance of C+/CA+ ACCs in each monitoring period shall be transparently available on the GCC registry, however, upon receipt of request from host country, the dedicated communication can be made by GCC providing this information to assist them in their inclusion of this information in BRT or interim national reports to UNFCCC.
185. *Application of Buffer Approach as preventive mechanism to address risks of non-application of Corresponding Adjustment:* The buffer account called as 'Corresponding Adjustment Reserve Account' (CARA) acts as a pool of carbon credits to cover the risk of double claims under NDC, either due to withdrawal or amendment of HCLOA or failure to meet commitment of applying corresponding adjustments by host country that reflects into non-communication of corresponding adjustment via BTR or interim national reports. It is the responsibility of Project Owner to follow these requirements in PSF and monitoring report (PMR) and the Verifier shall cross-check the evidence of applied corresponding adjustment from host country BTR or via interim national reports published at UNFCCC website.

Figure 26: Issuance, Corresponding Adjustment and Recovery Phase



14.5.1. Recovery of ACCs for which Corresponding Adjustment is not applied and Verified

186. GCC Program, as per 'Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs' has established procedures for correcting/rectification in case double counting & claiming at Country Level occurs by applying procedures for Recovery of ACCs for which Corresponding Adjustment is not applied and verified.
187. The Project Owner and the authorized focal point of a GCC project activity shall fully compensate for, replace, or otherwise reconcile double-claimed mitigation outcome associated with the issued ACCs, and in case the Project Owner and its authorized focal point has engaged in double counting Project Owner, GCC Verifier and the authorized focal point and account holder of a GCC project activity and the Host Country shall immediately notify GCC Program about the occurrence of the situation. After GCC Operations Team becomes aware of the occurrence the account of Project Owner and its authorized focal point in the GCC Portal will be suspended immediately and project will be marked as 'blocked' and no actions can be allowed for the involved project activity. In addition, GCC will instruct the Project Owner and the authorized focal point and account holder of the involved GCC project activity to submit plans to fully compensate for or replace equivalent quantity of the ACCs, with the C+ or CA+ market eligibility labels, for the monitoring period for which Host country failed to apply corresponding adjustment to fully compensate for any double-claimed mitigation associated with the issued ACCs.

14.6. Professional Liability Insurance

188. 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.
189. Validation and Verification Reports submitted by VVBs are key inputs to Steering Committee decisions, therefore VVBs are professionally liable for any false or erroneous evidence that they provide. The GCC Program requires that GCC VVBs are professionally liable for any false or erroneous evidence that they provide regarding the GHG emission reductions or removals achieved by GCC Project Activities. A clause addressing this liability is included in the GCC Validation and Verification Body Agreement and GCC VVBs are obliged to make appropriate provisions to cover this liability.

15. Grievance and Appeals Procedure

190. The 'GCC Grievance and Appeal Procedure' provides a process for submission of a grievance or an appeal, its process of consideration by the independent panel, and its decision and is available on GCC website.
191. The GCC Program provides a structured procedure for aggrieved stakeholders to submit:
 - (a) **Grievances:** This provides procedure to Project-Affected Persons to submit grievances related to adverse effects (due to social, economic, or environmental effects), the project causes upon them as a direct consequence of the implementation of the project registered under the GCC; and
 - (b) **Appeals:** This provides procedure for Project Owners, if they wish, to appeal against any GCC Steering Committee's decision on:
 - (i) Rejection of a request for registration of the project;
 - (ii) Rejection of a request for a post-registration change;

- (iii) Rejection or partial acceptance of a request for issuance of credits (including the certification labels); and
- (iv) Rejection of a request for renewal of the crediting period;

16. GCC Fee Schedule

- 192. The fees applicable to users of services and infrastructure is provided in GCC Fee Schedule available on GCC website.

FOR GLOBAL STAKEHOLDER CONSULTATION

Appendix 01: Comparison of CORSIA- Emission Unit Criteria with GCC Market Eligibility Labels

CORSIA: Emission Unit Criteria	C+ Label (Pilot Phase)	C+ Label (First Phase ⁵⁴)	CA+ Label
Scope Considerations & Project Types accepted			
<ul style="list-style-type: none"> Scope includes all Kyoto GHG Project Types- New (A1), Prompt-start, 2-year window for registration (A2), Not more than one year old (A3), De-registered/ Undertaking CDM Projects (B1, B2), C (AFLOU) and D (CCS) 	Yes (Not C &D)	Yes (Not C &D)	Yes
<ul style="list-style-type: none"> All sectoral scopes of CDM, except 14 (AFLOU) & 16 (CCS) & IAF MD 14 All except, Nuclear, new HFC-23, REDD, AFLOU, CCS 	Yes	Yes	Yes
Offset Credit Issuance and Retirement Procedures			
<ul style="list-style-type: none"> Registration & Issuance process similar to CDM Fixed/ Renewable crediting period (maximum 10 yrs or 15 years (3 x 5 years)) Start date of Crediting Period after 1 Jan 2016 	Yes	Yes	Yes
Credit Identification and Tracking			
<ul style="list-style-type: none"> Yes 3rd party registry (S&P Global providing services) Legal Nature and Transfer of Units 	Yes	Yes	Yes
Clear Methodologies and Protocols			
<ul style="list-style-type: none"> 248+ CDM methodologies/Tools, 5 GCC Methodologies, Article 6.4 methodologies (when available) 	Yes	Yes	Yes
Validation and Verification procedures			
<ul style="list-style-type: none"> ISO 14064-2, 3 and GCC Project and GCC Verification Standard Allows accredited CDM/ Article 6.4 DOEs Verifiers approved by National Authorities and under MOU-Track as per ISO 17011/ 14065, 14066 	Yes	Yes	Yes
Program Governance			
<ul style="list-style-type: none"> International, Independent, Renowned GCC Advisory Board, GCC Steering Committee, GCC Regulatory Committee, GCC VVBs, Host Country (if requested and optional) 	Yes	Yes	Yes
Transparency and Public Participation Provisions			
<ul style="list-style-type: none"> Local and Global Stakeholder Consultation Requirements 	Yes	Yes	Yes
Environmental and Social Safeguards System			
<ul style="list-style-type: none"> Separate mandatory standards of GCC requires ex-post verification for demonstration of no-harm to environment and society 	Yes	Yes	Yes
Sustainable Development Criteria			
<ul style="list-style-type: none"> Separate voluntary standards for UN SDG requires demonstration of contribution to UN SDGs 	Yes (minimum silver)	Yes (minimum silver)	Yes (minimum bronze)
Avoidance of Double Counting, Issuance and Claiming			

⁵⁴ Labels on C+ for first phase and CCP+ shall be issued by GCC Program after respective approvals under CORSIA and ICVCM are received.

CORSIA: Emission Unit Criteria	C+ Label (Pilot Phase)	C+ Label (First Phase ⁵⁴)	CA+ Label
<ul style="list-style-type: none"> GCC Registry is specially designed and displays compliance to CORSIA and Article 6.2, ICVCM requirements 	Yes	Yes	Yes

Appendix 02: Comparison of CORSIA- Carbon Offset Credit Integrity Assessment Criteria with GCC Market Eligibility Labels

CORSIA: Carbon Offset Credit Integrity Assessment Criteria	C+ Label (Pilot Phase)	C+ Label (First Phase)	CA+ Label
Are additional			
<ul style="list-style-type: none"> Same robust requirements as CDM requirements In addition, legal requirement test necessary In addition, robustness of assumptions checked against actual costs and revenues in Investment Analysis 	Yes	Yes	Yes
<ul style="list-style-type: none"> Carbon credit revenues can raise the economic performance at or above the required financial benchmark. 	No	No	No
<ul style="list-style-type: none"> Common practice or penetration tests requirements 	Yes	Yes	Yes
<ul style="list-style-type: none"> Prior Consideration of Carbon Credits 	NA	Yes	Yes
Are based on a realistic and credible baseline			
<ul style="list-style-type: none"> Only CDM or GCC or Article 6.2 methodologies allowed 	Yes	Yes	Yes
Are quantified, monitored, reported, and verified			
<ul style="list-style-type: none"> Yes, ACCs with labels are issued only after ex-post verification by independent approved 3rd party approved verifiers 	Yes	Yes	Yes
Have a clear and transparent chain of custody			
<ul style="list-style-type: none"> Yes 3rd party registry (S&P Global) 	Yes	Yes	Yes
Represent permanent emissions reductions			
<ul style="list-style-type: none"> Project types with permanence risks not allowed (AFOLU, CCS) 	NA	NA	Yes
Assess and mitigate against potential increase in emissions elsewhere			
<ul style="list-style-type: none"> Leakage emissions to be reported 	Yes	Yes	Yes
Do No-harm			
<ul style="list-style-type: none"> Environment and social safeguards standards provide a detailed procedure for carrying out “do-no-harm” Risk Assessments to identify the risk of the impacts on the environment and/or society 	Yes	Yes	Yes
Are only counted once towards a mitigation obligation			
<ul style="list-style-type: none"> Requires HCLOA/LOIHC and Verification of corresponding adjustment for vintages post 1 Jan 2021 	NA	Yes	Yes
<ul style="list-style-type: none"> Procedures for full compensation and recovery of double counted ACCs is available and will get triggered, if evidence of application of corresponding adjustment within 3 years after issuance of ACCs is not provided. 	NA	Yes	Yes

DOCUMENT HISTORY

Version	Date	Comment
V 4.0	23/10/2024	<ul style="list-style-type: none"> ▪ Revised version released for stakeholder consultation. ▪ The purpose of this document is to provide broad and high-level summary and key elements of GCC's second-generation regulatory framework (GCC 2.0) - which includes the entire ecosystem, documents and governance framework of the entire GCC Program.
V 3.0	06/09/2023	<ul style="list-style-type: none"> ▪ Revised version released based on the agreement of the GCC Advisory Board to: <ul style="list-style-type: none"> - to update the GCC governance structure by including provisions on mandate and functions of the GCC Regulatory Committee - to align GCC Verifiers accreditation process with latest relevant approved procedure - to incorporate new requirements for verification in line with Clarification #1 - update the name of the entity that serves as a third-party provider for the GCC Registry from IHS Markit to S&P Global
V 2.1	31/12/2020	The name of the GCC Program's emission units has been changed from "Approved Carbon Reductions" or ACRs to "Approved Carbon Credits" or ACCs.
V 2.0	05/07/2020	<ul style="list-style-type: none"> ▪ Revised version released on approval by Steering Committee as per GCC Program Process; ▪ Revised version contains 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 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). <p>Feedback from Technical Advisory Board (TAB) of ICAO on GCC submission for approval under CORSIA⁵⁵;</p>
V 1.0	25/06/2019	<ul style="list-style-type: none"> ▪ Initial version released for approval by GCC Steering Committee. <p>This version contains details and instructions on the information to be provided, consequent to latest developments world-wide (e.g., CORSIA EUC).</p>

⁵⁵ See ICAO recommendation for conditional approval of GCC at https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/Excerpt_TAB_Report_Jan_2020_final.pdf



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