



Driving Climate Actions

GCC 2.0

**Procedure for
Approval of VVBs**

V4.0 - 2024

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ACRONYMS

ACCs	Approved Carbon Credits
AFOLU	Agriculture, Forestry and Other Land Uses
AREC	Additional-Renewable Electricity Certificates
BAU	Business-as-usual
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
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
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

SL	Regular Social No-harm Label (complying with legal requirements)
SBL	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

1. The Global Carbon Council (GCC) Program is the **first international carbon market & sustainable development program** in the Global South, which is endorsed and approved/endorsed by International Civil Aviation Organisation's (ICAO) for CORSIA scheme and by International Carbon Offset and Reduction Alliance (ICROA). The GCC Program is a voluntary carbon program and an initiative of the Gulf Organisation for Research and Development (GORD). The GCC Program receives GHG emission-reduction and removal projects from the entire world. The unique feature of the GCC Program is that it provides opportunity to reduce or remove greenhouse gases and help to catalyse climate action on the ground, while ensuring that project construction and operations do not cause any harm to the environment and society, contribute to the United Nations Sustainable Development Goals as per host-country priorities and compliance to CORSIA, Article 6.2 and ICVCM requirements. The GCC Program is comprised of the entire governance structure, system, and the documentation framework to achieve these objectives¹. GCC Program 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. The details about GCC Program are described in 'GCC Program Framework' document.

2. Purpose

2. The purpose of the "Procedure for Approval of VVBs" is to:
 - (a) Provide information on:
 - i. The eligibility criteria for the VVBs
 - ii. Different tracks to apply to GCC for approval
 - iii. Assessment process
 - iv. Performance monitoring of the GCC VVBs
 - v. Re-approval process
 - vi. Validation and Verification Process requirements
 - (b) Aim to integrate the GCC principles in the VVB approval process and in the process of conducting validation and verification.
 - (c) Ensure that the GCC validation and verification is conducted by an approved VVBs in an independent and impartial manner to result in a *Validation and Verification Opinion* and a *Certification Statement*, of acceptable quality level.
 - (d) Ensure that the GCC VVBs applying under UNFCCC Track maintain accreditation for Designated Operational Entity (DOE) from UNFCCC or applying under ISO Track maintain accreditation for ISO17029 (ISO14065) from an accreditation body having MRA (Mutual Recognition Arrangement) with IAF.
 - (e) Specify the validation and verification requirements for VVBs in addition to those specified in ISO 14064-3; and
 - (f) Specify the competence requirements for validation and verification teams in addition

¹ GCC documents are available here: <http://www.globalcarboncouncil.com/resource-centre/>

to those specified in ISO 14066.

3. This procedure has been developed following the *GCC Rules*² and therefore the requirements stipulated therein shall also be applicable when using or applying this procedure.
4. GCC VVBs, when applying this procedure, shall also ensure compliance with the applicable requirements stipulated in applicable regulatory documents including, but not limited to, Validation and Verification Standards, Project Standards, Project Sustainability Standards, and Environment and Social Safeguard Standards, Standard on CORSIA eligibility of Projects and Issuances, Standard on Article 6.2 Eligibility of Projects and Issuances, Standard on ICVCM Eligibility of Projects and Issuances, Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs, Program Processes and guidance and clarification published by GCC from time to time.

3. Entry into Force

5. This document shall immediately enter into force on 1st February 2025³. The transition and implementation plan on how these requirements apply differently to VVBs at different stages (existing or new, under assessment) will be made available on the GCC website.

4. Definitions specific to this document

6. The terms⁴ used in this document are defined in the Program Definitions document and shall be referred to when applying this document.
7. For the GCC Program, a GCC VVB (Validation and Verification Body) refers to a third-party organization approved by the GCC Program to provide validation and verification services. A GCC VVB that performs validation services is termed a 'Validator', while one that conducts verification services is known as a 'Verifier'.
8. The terms 'Validation' and 'Verification' Services are defined in the Program Definitions. Validation services encompass validation of project activity for registration, post-registration changes under the prior approval track, and renewal of the crediting period of the registered GCC project activity. Verification services on the other hand include verification of monitoring reports for issuance of ACCs, assessment of post registration changes during monitoring periods under the issuance track, and verification of corresponding adjustments.

5. Principles

9. The accreditation principles, illustrated in **Figure 1** below, are applied in the preparation of this document. These principles for validation and verification bodies (organizations) are

² GCC Rules" means the rules and requirements set out by the GCC Program and available on the GCC public website <http://www.globalcarboncouncil.com/resource-centre/>

³ Subject to finalization of all regulatory setup for operationalizing GCC 2.0 workflow.

⁴ While using any GCC document, the terms/definitions/Acronyms and the names of the regulatory documents referred have their first letter in capitals (e.g., Project Standard).

elaborated in the accreditation programs of bodies that accredit VVBs to ISO/IEC 17029 (ISO14065) following **ISO 17011** to verify the conformity to ISO 14064-2 and ISO 14064-3 requirements.

Figure 1: Accreditation Principles



6. Overview of GCC Validation and Verification Process

10. For the GCC Program, third-party independent validation and verification of a project activity is required to be conducted by GCC VVBs at the below stages in the GCC Project cycle.
 - (a) Request for Registration;
 - (b) Post-Registration Change;
 - i. Prior Approval Track;
 - ii. Issuance Track;
 - (c) Renewal of Crediting Period;
 - (d) Request for Issuance;
 - (e) Corresponding Adjustments.
11. Accordingly, GCC Validation and Verification may be classified into the above types, depending on the nature and stage of the projects in the GCC project cycle, as mentioned below:

6.1 Validation of Request for Registration

12. The validation is conducted before the Project Registration Stage and aims at an independent evaluation of a project activity (based on the information provided in the Project Submission Form) by a GCC VVB against the requirements of the ISO 14064-2,

- ISO 14064-3 (reasonable level of assurance), and GCC Rules, including Project Standard and Validation and Verification Standard.
13. The GCC VVB will validate the project activity according to the applied track; 1) Regular track (ACCs or ARECs); 2) NbS track (ACCs with NR, NR+); and 3) Technological Reduction/Removal track (ACCs with TR+) in line with the GCC Rules and requirements.
 14. The GCC VVB will qualify the project activity which shall at a minimum reduce and or remove GHG emissions and meet the legal requirements for no-harm to the Environment (E_L) and Society (S_L), which is called the minimum performance requirements.
 15. The GCC VVB will validate the eligibility of projects for voluntary labels as applied by the project owner⁵ for E_{BL}, S_{BL}, SDG+, C+, CA+, CCP+, or AD+.
 16. Voluntary labels that are likely to be achieved by the project activity are assigned to the project activity as indicative at the stage of validation. The achieved labels could be different after the verification of the project activity.
 17. The Project validation opinion essentially requires GCC Validators to confirm that the GCC project activity:
 - (a) complies with GCC Rules;
 - (b) is expected to achieve the estimated real, measurable, and additional GHG emission reductions and/or removals under the applied track; 1) Regular track (ACCs or ARECs); 2) NbS track (ACCs with NR, NR+); and 3) Technological Reduction/Removal track (ACCs with TR+); and
 - (c) is expected to meet the legal requirements of the host country and does not harm the Environment (E_L) and Society (S_L) following the 'Environment and Social Safeguard Standard'.
 18. In addition, depending upon the project owner's selection of choice in the Project Submission Form (PSF), the validation opinion shall also state that the GCC project activity:
 - (a) is expected voluntarily to implement safeguards/best practices against negative environmental/social impacts that are beyond legal requirements and do not harm the environment (E_{BL}) and society (S_{BL}) in totality by following 'Do-No-Harm' requirements;
 - (b) is expected to contribute to the achievement of UN Sustainable Development Goals (SDG+), including targeted certification labels (Bronze, Silver, Gold, Platinum, Diamond), as committed voluntarily in the PSF;
 - (c) is expected voluntarily to meet the market eligibility criteria for other labels C+, CA+, CCP+, AD+, etc. as applied by the project owner.
 19. The GCC VVB completes the validation of Project Activity and submits the Validation Report to the Project Owner and GCC.

⁵ The 'Project Owner' in this document shall mean a single focal point (a registered legal entity) among Project Owners which 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 the ownership of ACCs 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'.

6.2 Post-Registration Change

20. Post-registration change may be required by the project owner due to changes defined in section 11 of the Project Standard.
21. For post-registration changes to the registered GCC project activity, the GCC VVBs shall determine whether the PRC is to be submitted under prior approval track (before the request for issuance) or under issuance track (along with the request for issuance).
22. The GCC VVB shall
 - (a) Validate the PRC under the prior-approval track, assess whether the post-registration changes comply with the relevant requirements stated in the Project Standard and obtain prior approval of the changes from the GCC Steering Committee at any time prior to the submission of the request for issuance of ACCs with or without labels; or
 - (b) Verify the PRC under the issuance track, assess whether the post-registration changes comply with the relevant requirements stated in the Project Standard and submit the request for issuance of ACCs along with assessment of PRC with or without labels.
23. The Certification Statement essentially states that the GCC project activity post the changes: (i) continues to comply with GCC standards and rules of procedures; and (ii) is expected to achieve the estimated real, measurable, and additional GHG emission reductions and or removals. (iii) state the difference or state that the project shall continue to comply with all other statements in the previous validation opinion.
24. The GCC VVB completes the validation or verification and submits the assessment of PRC under suitable track to the Project Owner and GCC.

6.3 Validation of Renewal of Crediting Period

25. This validation is conducted for each renewal of the crediting period of the registered project activity. The periodicity of the renewal of the crediting period depends on the project type- Regular or NbS. The projects shall have the length of each crediting period in accordance with the Project Standard.
26. The validation aims at independent evaluation of a GCC project activity by GCC VVB against the requirements of GCC Rules, including Project Standard, Validation and Verification Standard, and on the basis of the information provided in the registered PSF, revised PSF and applied/applicable methodology.
27. The validation statement at the renewal of crediting period over and above the required validation opinion essentially states that (i) the updated PSF has been completed using the valid version of the applicable PSF form; (ii) the project information transferred to the later valid version of the PSF is materially the same as that in the registered PSF, where applicable; (iii) the PSF has been updated for legal requirements (change if any), baseline, parameters fixed ex-ante, estimated GHG emission reduction/removals, monitoring plan (change if any) and crediting period; (iv) the methodologies and other methodological regulatory documents were applied in accordance with the applicable requirements; (iv) the next crediting period commences on the day immediately after the expiration of the current crediting period; (v) the name of the legal owner and project owner in the updated PSF are consistent with that in the Letter of Authorization; (vi) the project activity continues to comply with GCC standards and rules or procedures.

28. The GCC Project VVB completes the validation of the renewal of the crediting period and submits the 'RCP Validation Report' to the Project Owner and GCC.

6.4 Verification of Request for Issuance

29. The verification is conducted by a GCC VVB before the ACC Issuance Stage and aims at periodic independent evaluation, ex-post determination of implementation of the project as defined in PSF registered with GCC and monitored and reported GHG emission reductions and/or removals that have occurred as a result of the registered GCC project activity.
30. The verification is conducted against the requirements of ISO 14064-2, ISO 14064-3 (reasonable level of assurance) and GCC Rules, including Validation and Verification Standard, and the information provided in the registered PSF and Project Monitoring Report (PMR).
31. The GCC VVB will assess the information provided in the PMR according to the applied track; 1) Regular track (ACCs or ARECs); 2) NbS track (ACCs with NR, NR+); and 3) Technological Reduction/Removal track (ACCs with TR+) in line with the GCC Rules and requirements.
32. The GCC VVB will assess the PMR for actual GHG emission reduction and/or removal for a specific monitoring period and if the project activity meets the legal requirements for no harm to the Environment (E_L) and Society (S_L) which is called the minimum performance requirements.
33. The GCC VVB will verify the eligibility of projects for additional labels as applied by the project owner for E_{BL}, S_{BL}, SDG+, C+, CA+, CCP+, AD+ etc.
10. The Certification Statement essentially states that, during a specified monitoring period, the GCC registered project activity: (i) has been implemented as per the information provided in the registered PSF; and, (ii) has actually achieved the quantified amount of reported GHG emission reductions or removals as verified, (iii) project has implemented safeguards in line with the legal requirements which provide protection against negative environmental/social impacts and does not harm the environment (E_L) and society (S_L) following 'Do-No-Harm' requirements. In addition, depending upon the project owner's selection of choice in the Project Monitoring Report, the certification statement shall also state that: (i) the project has implemented additional safeguards beyond legal requirements which are expected to provide protection against negative environmental/social impacts and do not harm the environment (E_{BL}) and society (S_{BL}) in totality by following 'Do-No-Harm' requirements; (ii) project contributes to the achievement of UN Sustainable Development Goals (SDG+), including targeted certification labels (Bronze, Silver, Gold, Platinum, Diamond), as committed voluntarily in the PSF; (iii) project meets the requirements for additional labels C+, CA+, CCP+, AD+ against the required Standards.
34. The labels are finally assigned to the project for a certain monitoring period if the eligibility requirements have been met in that complete monitoring period. A Project may be assigned different labels for different monitoring periods as the project is eligible for. The labels, however, shall not be assigned to a project for a shorter period than a monitoring period.
35. The GCC VVB conducts verification and submits the Project Verification Report and Certification Statement to the Project Owner and GCC.

6.5 Verification of Corresponding Adjustments

36. This verification is conducted by GCC VVB after the ACC Issuance Stage to ensure that the host Country has applied the corresponding adjustment for ACCs issued with CORSIA (C+) or Article 6.2 (CA+) labels. The GCC VVB shall assess this in accordance with the requirements stated 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'.
37. The GCC VVBs shall submit a verification report with Verification and Certification Statement, confirming that the GCC VVB has verified that the host Country has applied corresponding adjustment in the national GHG inventory for CORSIA (C+) and Article 6.2 (CA+) labelled ACCs issued during the relevant monitoring period. The GCC VVB shall confirm the application of corresponding adjustment by the host Country through the biennial transparency report (BTR) and/or other reports submitted by the host Country to UNFCCC.

7. Approval/ Re-approval Process for GCC VVBs

38. To ensure that the Validation and Verification output is of acceptable quality, a pool of competent, skilled, and experienced VVBs is required to be set up, including their selection and approval criteria and process, to ensure that the validation and verification activities are conducted by the VVBs appropriately, as per the ISO 14064-2, ISO 14064-3 and GCC Rules, including Validation and Verification Standard, by competent GCC VVBs in an independent and impartial manner.

7.1 Scope and Status of Approval/ Re-approval

39. Only VVBs approved by GCC shall conduct validation and verification under the GCC Program. Applicant VVBs are approved for conducting validation/verification of projects and GHG emission reductions or removals under the selected GCC mandatory scopes (GHG, E_L, S_L), voluntary scopes (E_{BL}, S_{BL}, SDG+, C+, CA+, CCP+, AD+) and applicable GHG-SS & TA scopes out of those defined in **Annex 1**, for a *service period* of 3 years.
40. The approved GCC and CDM methodologies⁶ define the GHG sectoral scope applicable to the specific GCC Projects eligible to use such methodologies. This allows a VVB to evaluate whether they are eligible to conduct validation or verification for the specific project, under the applicable GHG sectoral scope⁷ (GHG-SS & TA) applied by a methodology.

7.2 VVB Approval Tracks

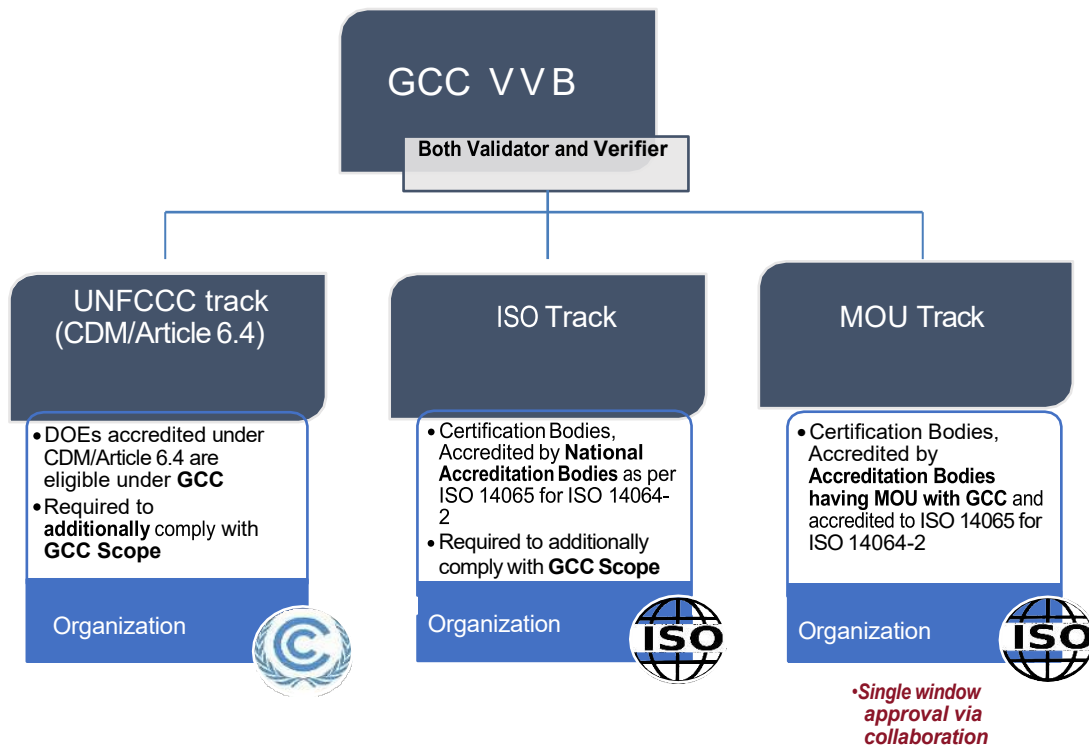
41. The section and **Figure 2** below describe how a potential applicant VVB may apply for

⁶ Including methodologies approved by the Supervisory Body under Article 6.4 of the Paris Agreement

⁷ For example, **Annex 2** to this document maps CDM Methodologies with CDM Sectoral scopes and shall be used as a guidance for determining the relevant sectoral scopes, both mandatory and conditional, linked to the applied methodology in which a VVB may need to have approval of GCC.

Initial Approval or Re-approval under different tracks to conduct validation and verification under the GCC Program for different types of project activities submitted under Regular, NbS, or TR Track.

Figure 2: GCC Verification Tracks



42. A potential applicant VVB, shall seek approval under either of the three tracks as described below:
- UNFCCC (CDM/Article 6.4) Track
 - ISO Track
 - MOU Track

7.2.1 VVBs under UNFCCC-Track (CDM/ Article 6.4):

43. Applicant organizations, who are Designated Operational Entities (DOEs) and accredited to CDM/Article 6.4 for Validation or Verification under specific sectoral scopes, are eligible to submit applications under this track. After reviewing their applications, and if found suitable, only then are considered to qualify as GCC VVBs for the corresponding *sectoral scopes* only, provided that they demonstrate compliance with other conditions required by this procedure. The complete accreditation process for a DOE including initial accreditation, witnessing, surveillance, renewal of accreditation, performance assessment, and other assessments and procedures is conducted by the UNFCCC/CDM Executive Board or Supervisory Body under Article 6.4 of the Paris Agreement. *The GCC Program* shall review the accreditation status of the applicant Organizations/DOEs as maintained publicly by the UNFCCC/CDM Executive Board or 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 the understanding of GCC requirements that are additional to CDM/Article 6.4, and based on 'E_L', S_L', and voluntary labels.

7.2.2 VVBs under ISO-Track:

44. Applicant organizations, who are Validation and Verification Bodies accredited by National or International Accreditation Bodies⁸ as per ISO 17011 for conformity assessment for ISO/IEC 17029 (ISO14065) for ISO14064-2, are eligible to submit applications under this track. After reviewing their applications, and if found suitable, a VVB is considered to qualify as 'GCC VVB for those specific sectoral scopes'⁹, provided that it demonstrates compliance with those sectoral scopes and other conditions required by this procedure. The complete accreditation process for the applicant VVBs 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/VVBs 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 the understanding of GCC requirements that are based on CDM, E_L, S_L, and voluntary labels.

7.2.3 VVBs under MoU-Track:

45. The GCC Program may explore tie-up with any accreditation body by signing a Memorandum of Understanding¹⁰ (MoU) to provide accreditation services in accordance with GCC requirements and applicable international standards. The accreditation body, intending to have an MoU with the GCC Program, shall demonstrate its competence to carry out assessments in accordance with the GCC requirements to be approved by the GCC program. The complete accreditation process for the applicant VVBs 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 validation and verification bodies who are seeking accreditation from such accreditation bodies will directly apply to the accreditation body for the GCC scopes and GHG sectoral scopes to be accredited and after receiving accreditation from them will be considered approved by 'GCC program' for the accredited GCC scopes and duration stated on the accreditation certificate.

⁸ VVBs are required to be accredited with the National/international accreditation bodies which are the members of the International Accreditation Forum (IAF) and its respective regional forums and have signed Mutual Recognition Arrangement (MRA) to undergo mutual assessments.

⁹ The GCC program allows to apply the International Accreditation Forum's requirements contained in a document (IAF MD 14) that defines the sectoral scopes for projects applying ISO-14064-2. It is possible that the sectoral scopes defined by national or international accreditation bodies may not exactly correspond to CDM/GCC sectoral scopes adopted by GCC Program or if the national or international accreditation bodies accredited organizations (VVBs) for ISO 14064-2 as a blanket approval, but does not indicate any sectoral scope approval or does not make any reference to sectoral scopes defined by GCC or CDM or IAF MD14. For such cases, the applicant GCC VVB, in its application, shall demonstrate: (a) their capability and competence to conduct validation and verification of projects falling under the corresponding indicated sectoral scope; (b) the equivalence of the indicated sectoral scopes with those adopted by GCC; and (c) that the indicated sectoral scope complies with the requirements of those sectoral scopes adopted by GCC and CDM. This in addition to other methods, may be demonstrated by mapping evaluating, and demonstrating the competencies of staff/auditor with the competence requirements of GCC/CDM sectoral scopes, and such evaluation and demonstration records shall be documented in a transparent manner. The VVBs shall refer to Annexes 1-4 to demonstrate this requirement.

¹⁰ 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.

7.3 Overview of Approval/ Re-approval process – UNFCCC/ISO Track

46. Details on the conditions which must be satisfied prior to approval as a GCC VVB are available in '**VVB Application Form_UNFCCC/ISO Track**' and '**GCC VVB Agreement**', published on the GCC website.
47. **Table 1: System Criteria for a GCC VVB** provides eligibility conditions and the approval criteria that need to be complied with by applicant VVBs for seeking approval or re-approval for being a GCC VVB.
48. **Table 3: Criteria for conducting Validation and Verification** describes the requirements for the GCC VVBs to operationalize the system.
49. **Figure 3** below describes the process flow for Initial Approval and Re- approval under the GCC Program.

7.3.1 Initial Approval of VVB for 3 years

50. The correct VVB Application Form for seeking approval, hereinafter called 'form' must be used by organizations before applying to GCC to become an approved VVB to perform validation, verification or both validation and verification under the GCC Program.
51. Applicants shall pay the fee according to the Fee Schedule available at the GCC website and request an invoice or any other supporting document if required to accounts@globalcarboncouncil.com.
52. Applicants must provide all information requested on this form, sign the form and sign the '**GCC VVB Agreement**' and submit an unsigned word copy, signed pdf copy electronically to GCC at operations@globalcarboncouncil.com or via GCC portal along with proof of the payment of the application fee. Supplemental information/evidence may be submitted as attachments.
53. Upon receipt of an application form and payment receipt from the applicant organization, GCC Operations Team' will review the information provided and report the results to the applicant within 15 calendar days, which may either be approval or rejection or a request for further information. GCC reserves the right to reject applications where the applicant's ability to provide competent services under the GCC Program is not demonstrated.
54. The GCC Operations Team shall conduct the assessment of the application of an Applicant VVB for Approval and of a GCC VVB for Re-approval, as per the method stated below:
 - (a) Desk review of the application documentation submitted by the Applicant VVB/GCC VVB with a view to identifying all missing or unclear information and getting the Applicant VVB/GCC VVB to gather all necessary information and documentation to assess whether the documented systems of the Applicant VVB/GCC VVB, and its competence and operational capability to perform Project Validation and Verification/certification functions comply with the GCC requirements as stated in the 'Validation and Verification Standard' and this document.
 - (b) On-site assessment to verify the information on the ground in comparison to that provided during the desk review. An on-site assessment shall take place at the central office of the Applicant VVB/GCC VVB and may also take place at any other offices of the Applicant VVB/GCC VVB or outsourced entities where the validation and

verification/certification functions of the Applicant VVB/GCC VVB are performed. For Re-approval, the selection of the site and assessment onsite will be based on the results of previous assessments and the results of the performance of GCC VVBs.

55. The GCC Operations Team shall conduct a risk assessment to evaluate each application form received from the Applicant VVB or GCC VVB, including experience of VVB and its team, competence, sufficiency of manpower, financial independence, organization structure, impartiality, and previous track records. **Table 2: Risk Assessment Matrix** for an Applicant VVB/GCC VVB shall be completed based on a scale of 1-10 and taken into account while deciding the requirement of a site visit and preparing the onsite assessment plan. A risk index of more than 50% will mandatorily require an onsite assessment.
56. Based on the risk assessment conducted as per Table 2, the onsite assessment at the initial application may be exempted or converted to a remote assessment. The same is applicable for the GCC VVBs performing in the green zone (paragraph 68) in the entire approval period.
57. The GCC VVB shall bear the costs related to such onsite assessment including the manday cost, visa fee, travel, lodging and boarding of the assessment team chosen for such assignment.
58. The GCC Operations Team shall inform the GCC VVB about the assessment plan for conducting such onsite assessments including the costs related to such assessments as stated above.
59. If, after the completion of an on-site assessment, the Applicant VVB/GCC VVB has demonstrated compliance with all GCC requirements, Approval or Re-approval shall be granted for both Validation and Verification functions in the GCC scopes and GHG sectoral scopes in which the Applicant VVB/GCC VVB has demonstrated its competence to perform its Validation and Verification functions.
60. GCC approval is granted subject to the validity of the accreditation certificate. In case the conditional accreditation¹¹ has been granted by the accreditation body, the GCC approval will also be conditional depending on the risk involved due to such conditions.
61. GCC Operations Team will invoice the applicant for the onsite assessment cost. Once the fee has been paid, 'GCC Operations Team' will return the signed copy of the 'GCC VVB Agreement' to the applicant. GCC will add the newly approved VVB or reapproved VVB to its list of approved GCC VVBs with a validity period of 3 years or the validity period of accreditation for GHG (UNFCCC or NAB), whichever is less. This list is published on the GCC website¹².
62. After the GCC has granted Approval or Re-approval, the GCC VVB shall perform Validation and Verification/certification functions exclusively in the GCC scopes and GHG sectoral scopes as approved.
63. During the approval period, the GCC VVB shall update GCC about the change in its accreditation certificate. Any change in accreditation status or a spot check triggered by the accreditation body for GCC VVB is to be reported to GCC.

¹¹ Subject to the conditions in the accreditation certificate or the assessment report issued by the accreditation body

¹² <https://www.globalcarboncouncil.com/>

7.3.2 Performance Assessment of GCC VVBs

64. The GCC VVBs shall submit the summary of the project status in the prescribed format after every quarter (April, July, October, January and so on) not later than the 10th day of the month to the GCC Operation Team via email to operations@globalcarboncouncil.com or at the project portal. The Quarterly reporting format will be made available via email or on the GCC website. The number of GCC projects per VVBs shall be made publicly available.
65. The GCC Operations Team will monitor the performance of the GCC VVBs based on the submission of the projects for registration and issuance during the approval period. The purpose of monitoring the performance assessment is to assess whether the validation and verification reports submitted to GCC meet the required quality criteria. The VVBs' Performance Indicator (VPI) shall be based on the minor/major issues identified during the project assessment and weighted over the importance of the issues as described in Annex-5: Performance Evaluation Matrix (PEM).
66. The GCC operation team will take feedback from the Project Assessment Team for a bunch of RFR/RFI submissions of minimum 10 randomly selected projects during each year of the approval period and rate the VVBs' Performance Indicator (VPI) on a scale of 0-100% based on the performance evaluation matrix (PEM). In case there are less than 10 submissions made by the VVB in that year, all the submissions shall be selected for the feedback from the Project Assessment Team.
67. The result of the VVBs' Performance Indicator (VPI) shall be communicated to the VVBs and will be made available at the GCC portal.
68. The GCC Operation Team shall act upon GCC VVB according to the following:
 - (a) VPI more than 75% (flash green): no immediate action is required. The regular bi-monthly calls, calibration workshops, and feedback may improve the performance further.
 - (b) VPI between 50% to 75% (flash amber): a concern note is shared with the VVB and the VVBs are required to submit an action plan within 15 calendar days to improve the VPI.
 - (c) VPI between 25% to 50% (flash red): shall trigger a spot check either at VVBs' central office, outsourced entity, or at the project site.
 - (d) VPI less than 25%: shall be barred from taking new projects or submitting requests for registration or issuance at sole discretion of GCC.
69. The GCC Operations Team shall continually conduct an evaluation of submitted projects in line with paragraph 66 and monitor the improvement in the performance of the VVBs and will keep updating the VVBs.
70. In case there is no improvement or further degradation in the quality of the validation and verification reports, an action in line with above paragraphs 68(b), 68(c) or 68(d) shall be taken as deemed appropriate and the GCC VVB shall be informed accordingly.

7.3.3 Spot-check of GCC VVB

71. The GCC Operations Team, based on the risk envisaged, may decide to conduct a spot-

check of a GCC VVB at any time during the approval period. The purpose of a spot-check is to assess whether a GCC VVB still meets specific requirements as stated in this document. The reason for a spot check could be:

- (a) A specific concern regarding the compliance of the GCC VVB with GCC requirements as stated in this document or because of inadequate VPI of the GCC VVB while conducting Validation and Verification/certification activity as stated in paragraph 68.
 - (b) The spot-checks may also be triggered due to the relevant stakeholders' complaints, spot check by accreditation body, delay in validation/verification of projects by VVBs, or based on random selection, of any GCC VVB to check whether the validation and verification is being conducted as required by the GCC rules including the submitted and signed 'GCC VVB Application Form', 'GCC Certificate' and 'GCC VVB Agreement'.
72. A spot-check may include a desk review and an on-site assessment at any office of the GCC VVB or its outsourced entities where the Validation and Verification/certification activity of the GCC VVB is performed, and/or an assessment at the site of the GCC project activity.
73. The outcome of the spot check may result in further investigation or submitting a complaint to CDM EB/Supervisory Body under Article 6.4 of the Paris agreement/NAB/competent authority or suspension/cancellation of the approval from the GCC.
74. The GCC VVB shall bear the costs related to such assessment including the manday cost, visa fee, travel, lodging and boarding of the assessment team chosen for such assignment.
75. The GCC Operations Team shall inform the GCC VVB about the assessment plan for conducting spot checks including the costs related to such assessments.

7.3.4 Re-approval of GCC VVB for the next 3 years

76. At least six months before the end of the current approval period, the GCC VVB shall apply for re-approval to continue to act as a GCC VVB.
77. Applicants shall pay the fee according to the Fee Schedule available at the GCC website and request for an invoice or any other supporting document if required to accounts@globalcarboncouncil.com.
78. Applicants must provide all information requested in the 'GCC VVB Application Form- for seeking Re-approval', sign the form and the 'GCC VVB Agreement' and submit an unsigned word copy and signed pdf electronically to GCC via project portal or at operations@globalcarboncouncil.com along with the proof of the payment of the re-approval fee.
79. The re-approval process will be conducted as defined in section 7.3.1 and will be based on the implementation of the quality system and the actual performance of the VVBs during the last approval period. Any complaint received from the stakeholders is also considered during the re-approval of the GCC VVB.
80. The GCC operation Team may exempt the onsite assessment as required by section 7.3.1 or convert it into a remote assessment for the VVBs performing at VPI more than 75% during the approval period.
81. Upon re-approval of the application, GCC will return the signed copy of the 'GCC VVB

Agreement' to the applicant. GCC will add the re-approved GCC VVB to its list of approved VVBs with a validity of another 3 years or the validity of accreditation for GHG (CDM/Article 6.4 or NAB), whichever is minimum.

7.3.5 Approval of Changes to GCC VVB Status

82. After the approval of GCC VVB and prior to the expiry of the 3-year approval period, various changes to GCC VVB organization, status, or events may occur, which may require updating the information submitted in the previous '*GCC VVB Application Form*' and/or may impact the status to continue as the GCC VVB. The GCC VVB shall provide notice of such changes to the GCC via email (operations@globalcarboncouncil.com) within 15 calendar days of its occurrence or earlier. Such changes may include but not limited to:
- (a) **Non-significant changes:** Such changes will not change or affect the status of being approved VVB but will merely require updating of information to the GCC and will possibly include:
- (i) Change in the contact person or contact details having no impact on accreditation;
 - (ii) Change in name or office address of the same entity and it has been updated in the legal document and accreditation certificate;
 - (iii) Any supplementary information has no impact or effect on the status to continue as the GCC VVB.
- (d) **Significant changes:** Such changes may change or affect the status to continue as a GCC VVB and therefore will require prior approval from the GCC.
- (i) Change in accredited sectoral scopes;
 - (ii) Change in accreditation status with CDM/Article 6.4 of the Paris Agreement or NAB;
 - (iii) Change in name of the legal entity;
 - (iv) Transfer of accreditation to another legal entity;
 - (v) Replacing management personnel, even in case this does not impact CDM/Article 6.4 or NAB accreditation; and
 - (vi) Other information that may have an impact and change or affect the status to continue as the GCC VVB.
83. Non-significant changes do not require prior-approval from GCC and that will not affect the validity of the GCC VVB Certificate.
84. The prior-approval process due to significant changes mentioned above is similar to the initial-approval process as mentioned in **Section 7.3.1** above.
85. Upon receipt of the application for prior-approval, GCC will invoice the applicant for the prior- approval fee, which is the same as the initial approval fee. Once the fee has been

paid, GCC will assess the application in line with the GCC requirements, VVB existing Performance including the potential impact of the significant changes. If the GCC VVB is further approved, GCC will return the signed copy of the '*GCC VVB Agreement*' to the applicant. GCC will update the list of approved VVBs with a validity of another 3 years (from the approval date) or until the validity of accreditation for GHG (CDM/Article 6.4 or NAB), whichever is less. This list is published on the GCC website.

7.4 Overview of Approval/ Re-approval Process - MOU Track

86. The applicant validation and verification bodies who are seeking accreditation from an accreditation body having MOU with GCC, will directly apply to the accreditation body and will be considered approved by 'GCC program' for the accredited GCC scopes/GHG sectoral scopes and duration stated on the accreditation certificate. The list of accreditation bodies having MOU with GCC is provided on the GCC website.
87. To avail of accreditation from such accreditation bodies, the applicant entity may refer to the website of the respective accreditation body for the required application form and the procedure of accreditation.
88. Once accredited with such accreditation bodies, the VVBs shall submit duly filled '**VVB Application Form_ MOU Track**' and '**GCC VVB agreement**' which is available at the GCC website via GCC portal or email (operations@globalcarboncouncil.com) along with the supporting documents as necessary.
89. The performance assessment of the VVBs under the MoU Track will be conducted in line with section 7.3.2. The outcome of the assessment shall be shared with the Accreditation Body to take appropriate action.

Figure 3: VVB Approval Process for UNFCCC track (CDM/Article 6.4) or ISO track

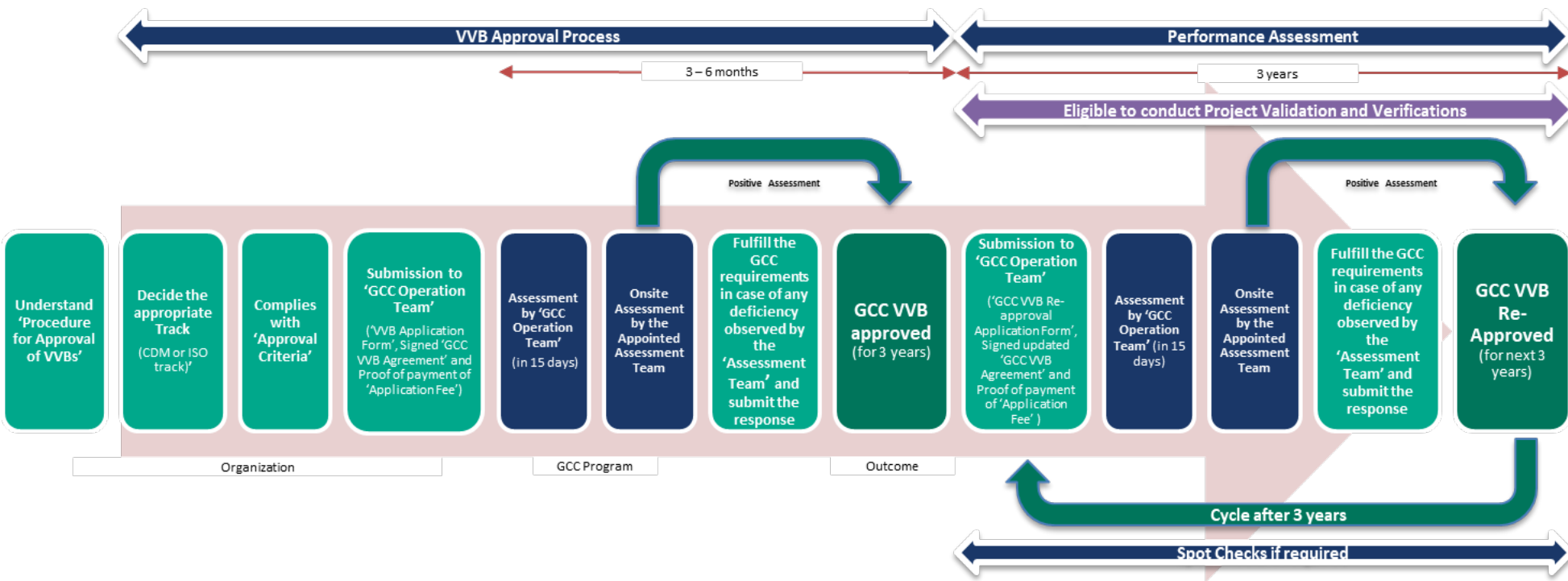


Table 1: System Criteria for a GCC VVB – Desktop Assessment

Criteria required to be demonstrated by the Applicant VVB*		VVBs- MOU Track	VVBs- UNFCCC Track (CDM/Article 6.4) [#]	VVBs- ISO Track ⁺
Valid Accreditation	Shall possess valid Accreditation by UNFCCC for Article 6.4/CDM	Voluntary	Required as per CDM/Article 6.4 rules	Voluntary
	Shall possess valid Accreditation by the National Accreditation Body as per ISO 17011 for conformity assessment as per ISO/IEC 17029 (ISO14065) for ISO14064-2	Required as per ISO 14064-2, 3	Voluntary	Required as per ISO 14064-2, 3
	Demonstrate how you will comply with GHG ' Sectoral Scopes ' for GCC Validation	As per the GCC scope accredited by the accreditation body having MoU with GCC [£]	As per accredited CDM/Article 6.4 'Sectoral Scopes' for validation	As per the scopes accredited by applicable national/ international accreditation body or IAF-MD14 document, as relevant [£]
	Demonstrate how you will comply with GHG ' Sectoral Scopes ' for GCC Verification	As per the GCC scope accredited by the accreditation body having MoU with GCC [£]	As per accredited CDM/Article 6.4 'Sectoral Scopes' for verification	As per the scopes accredited by applicable national/international accreditation body or IAF- MD14 document, as relevant [£]
Legal Status	Shall be Registered under applicable national or international law	Required to provide information	Required to provide information	Required to provide information
	Shall not have any pending judicial process for malpractice, fraud, and/or other activity incompatible with functions as a VVB	Declaration is to be given at the time of application.	Declaration to be given at the time of application.	Declaration to be given at the time of application.
Liability	Must have appropriate Liability Insurance for a cover up to USD 5 million for each claim	Required	Required	Required
Safeguarding impartiality	Shall act impartially and avoid any conflict of interest that may compromise its ability to make impartial decisions	Required	Required	Required

Competence of Team Leader	Demonstrate the competence criteria established to qualify Team Leader (Education, auditing skill, Baseline scenario, Additionality, Monitoring, CDM/ Article6.4/GCC Methodology etc.)	Shall submit the list of team leaders and status of their qualification	Required to be demonstrated, for example through evidenced skills, experience, and qualifications of personnel sampled by GCC, including through course/ examination, if required	Required to be demonstrated, for example through evidenced skills, experience, and qualifications of personnel sampled by GCC, including through course/ examination, if required
Competence of Program Expert for GCC Scope	Demonstrate the competency criteria established to qualify GCC Program Expert (GCC Rules, UN SDGs, Do-No-harm requirements, Market Eligibility Labels etc.)	Required	Required	Required
Competence of Technical Experts	Demonstrate the competence criteria established to qualify Technical Experts (Annex 4)	Required	Required	Required
Competence of Financial Experts	Demonstrate the competence criteria established to qualify Financial Experts	Required	Required	Required
Competence of Technological Reduction/Removal Expert	Demonstrate the competence criteria established to qualify TR Experts	Required	Required	Required
Competence of Local Expert	Demonstrate the competence criteria established to qualify Local Experts	Required	Required	Required
Competence of Team	Shall ensure to have the selection criteria for a Validation and Verification Team or Technical Review Team and shall collectively have all the competence to conduct validation and/or verification.	Shall submit the list of team members and status of their qualification	Required to be demonstrated that the selection criteria for a Validation and Verification Team or Technical Review Team ensures the required competence in the team	Required to be demonstrated that the selection criteria for a Validation and Verification Team or Technical Review Team ensures the required competence in the team
Sufficiency of Resources	Shall have resource planning process and sufficient in-house resources to conduct Validation and Verifications to avoid unnecessary delay in project assessment.	Required to be demonstrated, for example through VVB's procedure for work planning and relevant records and the availability of at least 2 Technical Experts for each technical area	Required to be demonstrated, for example through VVB's procedure for work planning and relevant records, and availability of at least 2 Technical Experts for each technical area	Required to be demonstrated, for example through VVB's procedure for work planning and relevant records, and the availability of at least 2 Technical Experts for each technical area

Contract Review	Demonstrate how the VVB plans to conduct Contract Review before issuance of any proposal	Required	Required	Required
Validation and Verification Process Management	Ensure the Validation and Verification process to be conducted by the VVB as required by GCC Rules	Not required for MoU track with GCC scope of accreditation.	Required to demonstrate that the validation and verification process of the applicant entity incorporates the GCC program process requirements	Required to demonstrate that the validation and verification process of the applicant entity incorporates the GCC program process requirements
Information Management	Ensure confidentiality of Information	Not required for MoU track with GCC scope of accreditation.	Required to demonstrate how the confidentiality of information shall be ensured	Required to demonstrate how confidentiality of information shall be ensured
Complaint, Dispute and Grievance Handling	Ensure the complaint, dispute and grievance handling procedure in place	Required	Required	Required

* A VVB shall comply with 'Procedure for Approval of VVBs' and applicable 'GCC Rules' and submit 'VVB Application Form' & Signed 'GCC VVB Agreement'.

Designated Operational Entities (DOEs) accredited for CDM for Validation or Verification are eligible to qualify as GCC VVB, respectively for those Sectoral scopes only, provided they demonstrate compliance with the conditions mentioned in the Table above. 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 UNFCCC/CDM Executive Board/Supervisory Body under Article 6.4 of the Paris agreement. GCC will follow and accept the accreditation status of the DOEs as maintained publicly by the UNFCCC/CDM Executive Board/Supervisory Body under Article 6.4 of the Paris agreement.

+ Organizations/Certification Bodies accredited by National or International Accreditation Bodies, for ISO 17029 (ISO14065) for ISO14064-2, are eligible to qualify as 'GCC VVB', respectively for those specific sectoral scopes, provided they demonstrate compliance with those Sectoral scopes and other conditions mentioned in the Table above. The complete accreditation process including initial accreditation, witnessing, surveillance, renewal of accreditation, performance assessment and other assessments and procedures is conducted by the applicable National or International Accreditation Body. GCC will follow and accept the accreditation status of the Certification bodies as maintained publicly by the applicable National or International Accreditation Body.

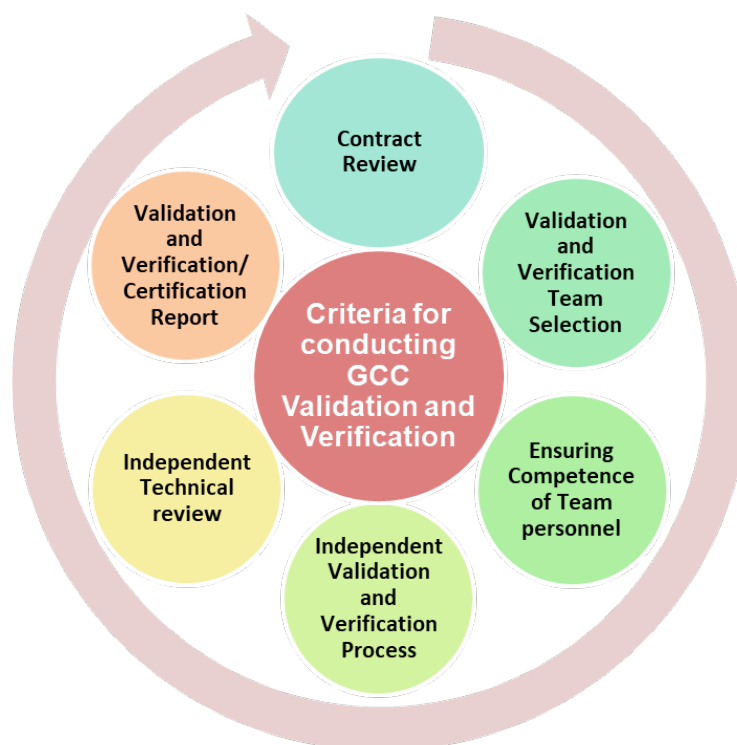
£ It is possible that the sectoral scopes defined by national or international accreditation bodies may not exactly correspond to CDM/Article 6.4 sectoral scopes adopted by GCC Program. In such cases, applicant GCC VVB needs to demonstrate the equivalence of the sectoral scopes of their accreditation body with those adopted by GCC.

Table 2: Risk Assessment Matrix for an applicant VVB/GCC VVB										
Applied Tracks	1. Organization Experience in GCC/CDM/Article 6.4	2. Inhouse Team Competence and Experience in GCC/CDM/Article 6.4	3. Sufficiency of Resources	4. Financial Stability	5. Governance/organization Structure	6. Impartiality Risk	7. Past Performance <i>(only applicable to GCC VVB)</i>	8. Delay in Validation/ Verification by GCC VVB <i>(only applicable to GCC VVB)</i>	9. Complaint received by GCC <i>(only applicable to GCC VVB)</i>	10. Spot Check by accreditation body <i>(only applicable to GCC VVB)</i>
UNFCCC										
ISO										
MOU										

8. GCC Validation and Verification/Certification process

90. For the GCC Program, the following criteria for ensuring independent third-party validation and verification, as shown in **Figure 4** below, are applied in the preparation of this document.
91. A GCC VVB shall comply with:
- (a) 'Procedure for Approval of VVBs' as available publicly on the GCC website;
 - (b) Applicable 'GCC Rules' as available publicly on GCC website; and
 - (c) Conduct validation and verification as per submitted 'VVB Application Form' for seeking approval/re-approval and final 'GCC VVB Agreement' that is signed.
92. A GCC VVB shall ensure compliance with the criteria for conducting GCC Validation and Verification as mentioned in **Table 3** below.

Figure 4: Criteria for conducting Validation and Verification



8.1 Contract Review

93. Before submitting a proposal/quotation to a potential client¹³ and entering into a contract for the validation and verification/certification of a GCC Project, the GCC VVB shall conduct a contract review and ensure that:
- (a) The GCC project activity to be validated or verified/certified falls in the GCC scopes and corresponding GHG sectoral scope(s) for which the GCC VVB has received approval from GCC.
 - (b) It has sufficient human resources preferably in-house and supplementary external technical experts, with the required competence to undertake the validation and verification/certification.
 - (c) It accepts the new contract provided that it will not affect the delivery timeline of the existing contracts.
 - (d) It has no impartiality issues in conducting the validation and verification/certification.
 - (e) It does not accept both Validation and Verification for the same project activity¹⁴.
 - (f) It considers other issues such as location(s) of the client's operations, the time required to visit the site or to complete the validation and verification/certification, and any other issues influencing the validation and verification/certification, such as language, safety conditions, etc.
94. In order to confirm the elements described in the paragraph 93, the GCC VVB shall obtain or have access to the following information:
- (a) The draft Project Submission Form (PSF) or Project Monitoring Report (PMR), for the specific monitoring period of the GCC Project, that defines the project boundaries and sites included in the assessment and provides the information on the nature of the data needed for validation and verification/certification as well as the applicable GCC regulatory documents, GCC/CDM Methodology(ies) and Tool(s) that is applied by the project.
 - (b) Information about the Legal Owners, Project Owners and their authorized focal points and representatives as per the most recently signed Letter of Authorization or Nomination, including, corporate identity, address and contact details and any information about persons or organizations engaged in the identification, development, consultancy and financing of the GCC Project.

¹³ Potential clients of GCC VVB shall preferably be an authorized focal point and representative as per the most recent signed Letter of Authorization or Nomination or any authorized registered and verified legal entity/organization. The authorized focal point and representatives as per the most recent signed Letter of Authorization or Nomination shall be responsible, accountable, and liable for the information provided to GCC VVB on issues related to GCC project activity.

¹⁴ The verification of GHG emission reductions/Removals by a project activity shall not be conducted by the GCC VVB which conducted the validation of project activity or validation of PRC under prior approval track or validation of renewal of the crediting period of that project activity.

- (c) Scope of the validation and verification.
- (d) Contract period and liability conditions.

8.2 Validation and Verification Contract

- 95. A GCC VVB shall have a legally enforceable contract with the authorized focal point and representative as per the most recent signed Letter of Authorization or Nomination or any authorized registered and verified legal entity/organization, for the provision of validation and verifications/certification services by the legal owner of the project activity.
- 96. A GCC VVB may also have a legally enforceable agreement with the legal owner or a tri-party agreement with the authorized focal point and representative as per the most recent signed Letter of Authorization or Nomination or any authorized registered and verified legal entity/organization along with the project owner, for the provision of validation and verifications/certification services.
- 97. The GCC VVB shall sign such agreements in the name of the GCC VVB only.

8.3 Selection of the Validation and Verification Team

8.3.1 Validation and Verification Team

- 98. Validation and verification shall be conducted by GCC VVB through its validation and verification team. A validation and verification team, whether composed of one or more personnel, shall collectively have the competence (all knowledge and skills) required as per GCC Rules, and the ability to apply such knowledge and skills to conduct a validation and verification/certification. In general, a Validation and Verification Team means one or more qualified persons conducting a validation and verification/certification activity that includes various roles such as:
 - (a) **Team Leader**, a qualified person appointed to direct and supervise the validation and verification team while conducting a validation and verification/certification.
 - (b) **GCC Program Expert** means one or more qualified and competent persons who provide specific expertise related to applicable GCC regulatory documents including, but not limited to, Validation and Verification Standards, Project Standards, Project Sustainability Standards, Environment and Social Safeguard Standards, Standard on CORSIA eligibility of Projects and Issuances, Standard on Article 6.2 Eligibility of Projects and Issuances, Standard on ICVCM Eligibility of Projects and Issuances, Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs, Program Processes, guidance and clarifications which are published by GCC from time to time.
 - (c) **Financial Expert** means a qualified and competent person who provides specific financial expertise, particularly on Investment Analysis and knowledge in a validation team. The Expert shall have suitable qualifications, skills, and at least 5 years of experience, to assess and verify, cash flow statements as per cash flow waterfall, profit and loss statements, balance sheet, treatment of depreciation and accelerated depreciation, taxation, tax-shield, transfer pricing, assessment of Investment Analysis including Capital Asset Pricing Models (valuation analysis, return on equity and debt, cost of debt and equity, beta value calculation of various sectors, weighed average

cost of capital), financial benchmarks, treatment of inflation, IRR/NPV analysis, investment comparison analysis and software and excel based proficiency to audit Investment analysis calculations.

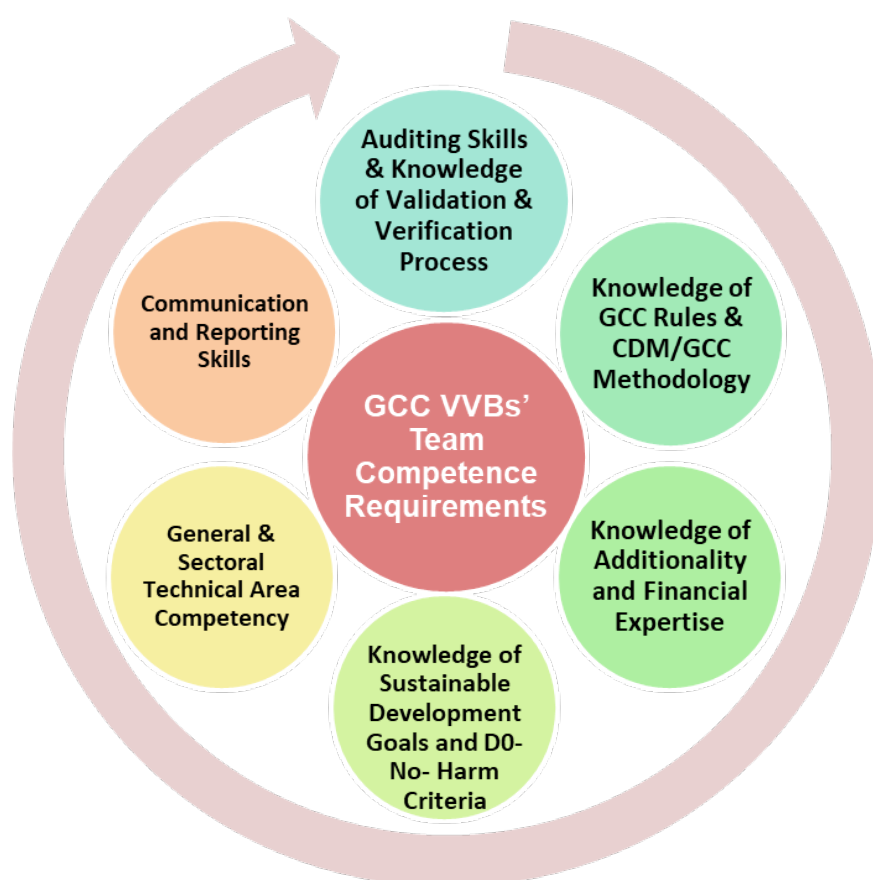
- (d) **Technical Expert** means a qualified person who provides specific technical, methodological, and sectoral knowledge (sectoral scope 1-15) and expertise to a validation or verification team (refer to Annex 4).
 - (e) **Technological Reduction/Removal Expert** means a qualified and competent person who provides specific technical, methodological, and sectoral knowledge (sectoral scope 16) and expertise to validation and verification team but not limited to Annex 4.
 - (f) **Local Expert** means a qualified and competent person who provides specific knowledge of local circumstances, legal requirements in the host country, supports overcoming the language barrier, understands the local environmental and social issues specific to the project activity, and translates documents available in the local language wherever required.
99. One or more personnel may form a team to perform the roles of team leader, validator/verifier, financial expert, local expert, and technical expert. These roles in a validation and verification team are performed by at least one personnel.
 100. The validation and verification team shall collectively have the competence (all knowledge and skills) required as per the latest CDM Accreditation standard/Article 6.4 or ISO14066 and GCC Rules, and the ability to apply such knowledge and skills to conduct validation and verification/certification. If required, an external technical/ financial/local expert may assist the VVB.

8.3.2 Technical Review Team

101. An independent and qualified Technical Review Team shall be appointed to conduct an impartial review of the Validation and Verification Report. This team, whether consisting of one or more members, must collectively possess the necessary competencies, including all relevant knowledge and skills, as stipulated by GCC Rules.
102. The validation and verification report prepared by the validation and verification team shall be subject to an independent technical review in accordance with ISO 14064-2, ISO 14064-3, and GCC Rules. The technical review team will consist of at least one Technical Reviewer and, if the Technical Reviewer is not qualified as a Technical Expert in the relevant sectoral scope(s) of the applied methodology, at least one additional Technical Expert.

8.3.3 Competence of Validation and Verification or Technical Review Team

103. For the GCC Program, **Figure 5** below shows the competence required by a team of GCC VVB to conduct a validation or verification, including the Technical Review.
104. The GCC VVB shall demonstrate the competence of the validation and verification team, the technical review team and how it has qualified its personnel. GCC VVBs shall refer to Annexes 1-4 and Table 1 and 3 to demonstrate this requirement.

Figure 5: GCC VVBs' competence requirements

8.4 Validation and Verification/Certification Process

105. The GCC VVB shall conduct Validation and Verification/Certification for project activities falls under its scopes approved in line with the GCC rules and requirements.
106. The GCC VVB shall conduct Validation and Verification/Certification in line with GCC Rules including Validation and Verification Standards and accordingly issue final Validation and Verification Opinions, Certification statements, and verification reports as per standard templates available on the GCC website which shall be signed by the authorized representative of the GCC VVB.

Table 3: Criteria for conducting GCC Validation and Verification at Implementation Stage – Onsite Assessment				
Validation and Verification to be conducted by VVB* as per the Criteria below		GCC VVBs- MOU Track	GCC VVBs- UNFCCC Track (CDM/ Article 6.4)#	GCC VVBs- ISO Track+
Contract Review	Demonstrate the contract review was conducted in line with the requirements of Section 8.1 before issuing the proposal	The contract review process demonstrates the implementation of GCC requirements as section 8.1.		
Validation and Verification Team	Demonstrate the validation/verification team was appointed in line with the requirements of Section 8.3.1	The validation and verification team are composed of at least one person who performs the roles of team leader, financial expert, technical expert and local expert.		
Technical Review Team	Demonstrate the technical review team was appointed in line with the requirements of Section 8.3.2.	The role of a technical review team is performed by at least one qualified person acting as Technical Reviewer and Technical Expert, collectively having the competence (all knowledge and skills) required as per GCC Rules, independently of the personnel in the validation and verification team.		
Competence of Validation and Verification/Review Team Members - General: The VVB shall demonstrate how they have determined competence and qualified their personnel	Educational Qualifications	Demonstrate the personnel qualified have relevant education background as the role he/she qualifies for. (refer to Annex 3)		
	Demonstrate Auditing Skills	Demonstrate the personnel qualified have relevant auditing skill as the role he/she qualifies for. (refer to Annex 3)		
	Baseline Scenario/ Additionality/Monitoring, CDM/Article 6.4 methodology, Sampling, Bundling, De-bundling, double counting, double claiming, risk assessment	Demonstrate the personnel qualified understand baseline, baseline scenario, additionality and other basic requirements as the role he/she qualifies for. (refer to Annex 3)		
	Demonstrate ‘GCC/CDM/Article6.4 Technical Area’ Competency	The GCC VVB shall demonstrate the competence of the Technical Expert and how it has qualified its personnel. (refer to section 8.3.1 and Annex 4)		
	Demonstrate ‘Local Expert’ Competency	Demonstrate the personnel qualified understand the requirements defined in section 8.3.1		
Competence of Validation and Verification/Review Team Members- GCC Program, Financial Data, UN SDGs and Do-No-Harm	Demonstrate Knowledge and understanding of GCC rules	Demonstrate the personnel qualified have knowledge and understanding of GCC rules if he/she qualifies for GCC projects.		
	Financial Expertise required for assessing Additionality of Projects if they opted for Investment Analysis option	Demonstrate the personnel qualified have relevant knowledge, experience and skills stating in section 8.3.		

requirements: The VVB shall demonstrate how they have determined competence and qualified their personnel.	Knowledge and skills for application of Approved GCC/ CDM Methodology.	Demonstrate the personnel qualified understand methodologies and tools as the role he/she qualifies for. (refer to Annex 2)		
	Assessment of Compliance with 'Do-No-Harm' requirements as per GCC rules	Required to be demonstrated (e.g through course/examination)		
	Assessment of Compliance with Sustainable Development Goals as per GCC rules	Required to be demonstrated (e.g through course/examination)		
	Assessment of Compliance with additional criteria for voluntary labels (EBL, SBL, C+, CA+, CCP+, AD+)	Required to be demonstrated (e.g through course/examination)		
Implementation of Validation and Verification Process Management	Demonstrate the implementation of the Validation and Verification process	Required to be demonstrated as per GCC Rules during implementation (e.g. validation/verification process, strategic review and risk assessment, Team Notification, Audit Plan, Attendance Records, Site visit Snaps with Geo-coordinates, Technical Review Process etc.		
Complaint, Dispute and Grievance Handling	Demonstrate the complaint, dispute and grievance handled by the VVB	Required to demonstrate how complaint, dispute and grievances are handled by the VVB if submitted by the stakeholders		
Submission of status of GCC Projects every quarter	Demonstrate the submission of project status in stipulated time	Required to submit the status of GCC projects via GCC portal or at email given in paragraph 64.		
Regular Performance Assessment	Demonstrate the assessment of Performance, VVB Performance Index (VPI) during the approval period and action taken to improve upon. (not applicable for initial application)	GCC Operation Team will share the VPI (Section 7.3.2) or any complaint received by GCC with the Accreditation Body.	GCC Operation Team shall follow the action plan as per section 7.3.2	GCC Operation Team shall follow the action plan as per section 7.3.2
<p>* A VVB shall comply with 'Procedure for Approval of VVBs' and applicable 'GCC Rules' throughout the approval period.</p> <p># Designated Operational Entities (DOEs) accredited for CDM for Validation or Verification are eligible to qualify as GCC VVB, respectively for those Sectoral scopes only, provided they demonstrate compliance with the conditions mentioned in the Table above. 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 UNFCCC/CDM Executive Board/Supervisory Body under Article 6.4 of the Paris agreement. GCC will follow and accept the accreditation status of the DOEs as maintained publicly by the UNFCCC/CDM Executive Board/Supervisory Body under Article 6.4 of the Paris agreement.</p> <p>+ Organizations/Certification Bodies accredited by National or International Accreditation Bodies, for ISO 17029 (ISO14065) for ISO14064-2, are eligible to qualify as 'GCC VVB', respectively for those specific sectoral scopes, provided they demonstrate compliance with those Sectoral scopes and other conditions mentioned in the Table above. The complete accreditation process including initial accreditation, witnessing, surveillance, renewal of accreditation, performance assessment and other assessments and procedures is conducted by the applicable National or International Accreditation Body. GCC will follow and accept the accreditation status of the Certification bodies as maintained publicly by the applicable National or International Accreditation Body.</p> <p>£ It is possible that the sectoral scopes defined by national or international accreditation bodies may not exactly correspond to CDM/Article 6.4 sectoral scopes adopted by GCC Program. In such cases, applicant GCC VVB needs to demonstrate the equivalence of the sectoral scopes of their accreditation body with those adopted by GCC.</p>				

Annex 1: GCC SCOPES

The GCC VVB shall be approved by GCC for the following GCC scopes (GHG, E, S, SDG+) as defined below:

Scopes for GCC Validation and Verification	
GCC Scopes	Minimum Requirements
Green House Gas (GHG)¹⁵ under Regular Track, NbS Track (NR, NR⁺) or Technological Reduction/ Removal Track (TR⁺)	GCC requires a demonstration of valid accreditation for the GHG sectoral scopes (SS) and corresponding technical areas ¹⁶ (TA), within each GHG sectoral scope. Refer to ' <i>Equivalence¹⁷ of Sectoral scopes (SS) and corresponding Technical Areas (TA)</i> ' between requirements of GCC, CDM, and NAB and is given in the table below.
Environmental No-harm (E_L)	GCC requires a demonstration of competence in the application of GCC rules related to legal environmental aspects as defined by the ' <i>Environment and Social Safeguards Standard</i> '
Social No-harm (S_L)	GCC requires a demonstration of competence in the application of GCC rules related to legal social aspects as defined by the ' <i>Environment and Social Safeguards Standard</i> '
GCC Labels	Voluntary Requirements
Sustainable Development Goals (SDG⁺)	GCC requires a demonstration of competence in the application of GCC rules related to voluntary United Nations Sustainable Development Goals as defined by the ' <i>Project Sustainability Standard</i> '
No-harm to Environment (E_{BL}) and Society (S_{BL})	GCC requires a demonstration of competence in the application of GCC rules related to voluntary environmental and social aspects as defined by the ' <i>Environment and Social Safeguards Standard</i> '
CORSIA Eligible Units (C⁺)	GCC requires a demonstration of competence in the application of GCC rules related to market eligibility label as defined by 'Standard on CORSIA Eligibility of Projects and Issuances'
Article 6.2 Eligible Units (CA⁺)	GCC requires a demonstration of competence in the application of GCC rules related to market eligibility label as defined by 'Standard on the Article 6.2 Eligibility of Projects and Issuances'
ICVCM Eligible Units (CCP⁺) and Contribution to Adaptation Fund of UNFCCC (AD⁺)	GCC requires a demonstration of competence in the application of GCC rules related to market eligibility labels as defined by 'Standard on ICVCM Eligibility for Projects and Issuances'

¹⁵ This GCC scope for GHG, E_L, and S_L is mandatory and a minimum requirement while applying for a GCC VVB.

¹⁶ TA means 'technical area within each GHG sectoral scope' as defined by CDM/Article 6.4 Accreditation Standard in Appendix 2. GCC applies and requires the same GHG sectoral scopes (SS) and corresponding technical areas (TA), within each GHG sectoral scope, as defined by the CDM/Article 6.4 Accreditation Standard in Appendix 2.

¹⁷ In doing this, refer to 'Equivalence of Sectoral scopes (SS) and corresponding Technical Areas (TA)'

For GHG, the GCC VVB shall be approved by GCC for the following GHG sectoral scopes (GHG SS & TA) as defined below:

Equivalence of GHG Sectoral scopes (SS) and corresponding Technical Areas (TA)			
Area	Global Carbon Council (GCC)	CDM/Article 6.4 (UNFCCC)	National Accreditation Bodies (NAB)
	Procedure for Approval of VVBs	CDM/Article 6.4 Accreditation Standard	IAF MD14 ¹⁸ document for ISO 14064-2
Green House Gas (GHG)	1. Energy (renewable/non-renewable sources) (CDM TA ¹⁹ 1.1, 1.2)	1. Energy (renewable/non-renewable sources) (CDM TA 1.1, 1.2)	Energy Industries (renewable/non-renewable sources) (CDM TA 1.1, 1.2)
	2. Energy distribution (CDM TA 2.1)	2. Energy distribution (CDM TA 2.1)	Energy Distribution (CDM TA 2.1)
	3. Energy demand (CDM TA 3.1)	3. Energy demand (CDM TA 3.1)	Energy Demand (CDM TA 3.1)
	4. Manufacturing industries (CDM TA 4.1)	4. Manufacturing industries (CDM TA 4.1)	Manufacturing Industries (CDM TA 4.1 ²⁰)
	5. Chemical industry (CDM TA 5.1, 5.2)	5. Chemical industry (CDM TA 5.1, 5.2)	Chemical Industry (CDM TA 5.1, 5.2)
	6. Construction (CDM TA 6.1)	6. Construction (CDM TA 6.1)	Construction (CDM TA 6.1)
	7. Transport (CDM TA 7.1)	7. Transport (CDM TA 7.1)	Transport (CDM TA 7.1)
	8. Mining/mineral production (CDM TA 8.1)	8. Mining/mineral production (CDM TA 8.1)	Mining/Mineral Production (CDM TA 8.1)
	9. Metal production (CDM TA 9.1, 9.2)	9. Metal production (CDM TA 9.1, 9.2)	Metal Production (CDM TA 9.1, 9.2)

¹⁸ IAF MD14 Document

¹⁹ CDM/Article 6.4 TA means 'technical area within each sectoral scope' as defined by CDM/Article 6.4 Accreditation Standard in Appendix 2.

²⁰ For the sectoral scope 'Manufacturing Industries' as defined by IAF-MD-14 document, the equivalent GCC/CDM sectoral scope is 4 and the equivalent GCC/CDM technical area is TA 4.1 excluding sectors Aluminum, Iron and steel, Refinery. For Aluminum, Iron and steel sectors, VVBs shall establish equivalence with CDM TA 9.1 and 9.2 respectively. For the Refinery sector, VVBs shall establish equivalence with CDM TA 10.1.

	10. Fugitive emissions from fuels (solid, oil, and gas) (CDM TA 10.1)	10. Fugitive emissions from fuels (solid, oil and gas) (CDM TA 10.1)	Fugitive Emissions from Fuels (solid, oil and gas) (CDM TA 10.1)
	11. Fugitive emissions from the production and consumption of halocarbons and sulfur hexafluoride (CDM TA 11.1, 11.2)	11. Fugitive Emissions from production and consumption of halocarbons and sulfur hexafluoride (CDM TA 11.1, 11.2)	Fugitive Emissions from Production and Consumption of Halocarbons and Sulphur Hexafluoride (CDM TA 11.1, 11.2)
	12. Solvents use (CDM TA 12.1)	12. Solvents use (CDM TA 12.1)	Solvents Use (CDM TA 12.1)
	13. Waste handling and disposal (CDM TA 13.1, 13.2)	13. Waste handling and disposal (CDM TA 13.1, 13.2)	Waste Handling and Disposal (CDM TA 13.1, 13.2)
	14. Afforestation and Reforestation (CDM TA 14.1)	14. Afforestation and Reforestation (CDM TA 14.1)	Afforestation and Reforestation (CDM TA 14.1)
	15. Agriculture (CDM TA 15.1)	15. Agriculture (CDM TA 15.1)	Agriculture (CDM TA 15.1)
	16. Carbon capture and storage of CO2 in geological formations (CDM TA 16.1)	16. Carbon Capture and Storage of CO2 in Geological Formations (CDM TA 16.1)	Carbon Capture and Storage of CO2 in Geological Formations (CDM TA 16.1)
	17. Other activities involving removals	17. Other activities involving removals	----

Annex 2: GCC methodology mapping with Sectoral Scopes

The requirements provided in 'Standard: Applicability of sectoral scopes' (version 01.0/EB88, Annex 4) of CDM are adopted by the GCC Program and shall be considered as requirements that are applicable under GCC Rules. This document maps CDM Methodologies with CDM Sectoral scopes (both mandatory and conditional) and sets out the rules for determining the relevant sectoral scopes of the applied methodology in which the validating or verifying/certifying VVBs shall be accredited. The approved methodologies of GCC or approved Methodologies of CDM shall be applied by GCC Projects.

Annex 3: General Technical Knowledge of Validation and Verification Team

The general technical knowledge collectively required by the validation and verification team of the GCC VVB is given in Appendix 3 of 'CDM Accreditation Standard' (version 07.0). The same is adopted by the GCC Program and shall be considered as requirements that are applicable under GCC Rules. This appendix lists and describes the general technical knowledge that shall be collectively required by the validation and verification team of the GCC VVB.

Annex 4: Specific Technical Knowledge of Validation and Verification Team

The GHG sector specific technical knowledge collectively required by the Validation and Verification Team is given in Appendix 2 of 'CDM Accreditation Standard' (version 07.0).

For sectoral scopes 1-13, the same is adopted by the GCC Program and shall be considered as requirements that are applicable under GCC Rules. This appendix lists and describes the sectoral scopes, the technical areas within each sectoral scope, and the minimum technical knowledge corresponding to each technical area which shall be collectively required by the validation and verification team of the GCC VVB. Compliance with the requirements of this appendix shall be demonstrated by the GCC VVB to qualify its personnel.

For sectoral scopes 14-16, the following requirements shall be followed by the GCC VVBs:

Sectoral Scope	Technical area	Typical group of activities and GHG emissions	Technical knowledge required
SS 14: NbS (including afforestation and reforestation)	TA 14.1. NbS (including afforestation and reforestation)	<u>Typical activities:</u> - NbS projects. Typical GHG emissions/reservoirs: - Carbon stocks in biomass of trees, shrubs, dead wood, litter, and soil carbon.	<ul style="list-style-type: none"> - Quantification of carbon stocks and change in carbon stocks in biomass of trees and shrubs, dead wood and litter, and soil organic carbon; - GHG emissions attributable to the land management activities (e.g., fertilization); - GHG emissions attributable to the displacement (shift) of pre-project agricultural activities; - Definition and identification of degraded and degrading lands in the context of NbS project activities.
SS 15: Agriculture	TA 15.1. Agriculture	<u>Typical activities:</u> - Management of agricultural operations to increase carbon storage; - Management of agricultural operations to reduce emissions; - Management of fertilizers application. Typical GHG emissions: - N ₂ O emissions from fertilizers application; - Change in carbon stocks due to agricultural operations; - CO ₂ emissions from fuel combustion.	<ul style="list-style-type: none"> - Agricultural operations and its main GHG emission sources and sinks; - Use of fossil fuels and electricity in agricultural operations and methods to quantify their use and corresponding GHG emissions; - GHG emissions from the production and application of synthetic and organic fertilizers, urea, dolomite and limestone; - Field burning of biomass and GHG emissions; - Carbon stocks in the soil and land management practices; - GHG emissions attributable to the displacement (shift) of pre-project agricultural activities; - Definition and identification of degraded and degrading lands in the context of agriculture project activities.
SS 16: Carbon capture and storage of CO₂ in geological formations	TA 16.1. Carbon Capture and Storage	<u>Typical Activities:</u> - Direct air capture and CO ₂ storage in geological reservoirs - Capture at a Point source and CO ₂ storage in geological reservoirs	<ul style="list-style-type: none"> - Geological characteristics of sub-surface - Geological modeling of sub-surface including degree of seepage (class 6) - Variability and permissibility of layers and predictability of seepage - CCS Standard for storage - Unit operations in carbon capture and storage (CCS) facilities; - Determination of the boundaries of a geological storage, storage site, and storage complex, and the migration of CO₂ plumes within storage sites; - Estimation of emissions of CCS facilities through the overall mass balance of all input and output source streams and through direct monitoring; - Procedures to determine emissions from leakage events and seepage - Legal Expertise

Annex 5: Performance Evaluation Matrix

The matrix below will be used to evaluate the performance of the GCC VVBs during the approval period for validation and verification aspects.

Sr. No.	Validation Aspects	Team Input	Total	Hidden column		Team Input		Hidden Column	
		Applicable	Scale	Default Weightage	Default Scale	Rating	VPI	Default Weightage Allocation	
1	Concept of bundling/debundling	Y	10	0.2	2.0		-	Bundling, Cross-check of double counting and site visit criteria - 7	
2	Cross-check for double counting	Y	10	0.2	2.0		-		
4	Site visit requirements fulfilled	Y	10	0.2	2.0		-		
5	Pictorial evidence from the site visit	Y	10	0.1	1.0		-		
3	Applicability of methodology	Y	10	0.5	5.0		-	Applicability of Methodology and Baseline Selection - 10	
6	Baseline Selection	Y	10	0.5	5.0		-		
7	Additionality (Legal Aspects)	Y	10	0.7	7.0		-	Option A) Investment Additionality - 35	
8	Additionality (Input values)	Y	10	1.4	14.0		-	Legal Aspect, Input values, Data cross check,	
9	Additionality (Benchmark)	Y	10	0.6	6.0		-	Benchmark, Common practice analysis	
10	Additionality (Barrier Analysis)	N	0	2.0	-		-	Option B) Barrier Additionality - 35	
11	Additionality (Common Practice)	Y	10	0.8	8.0		-	Legal Aspect, Barrier Analysis, common practice	
12	Emission Factors	Y	10	0.6	6.0		-		
13	Emission Reduction/Removal/AREC (N	Y	10	0.4	4.0		-	Emission factor, Estimated ER, and Monitoring methodology - 15	
14	Monitoring Methodology	Y	10	0.5	5.0		-		
15	Local Stakeholder Consultation	Y	10	0.3	3.0		-		
16	Legal Ownership check	Y	10	0.4	4.0		-	LSC and Legal Ownership - 7	
17	Assessment of E _i /E _{BL} requirements	Y	10	0.3	3.0		-		
18	Assessment of S _i /S _{BL} requirements	Y	10	0.3	3.0		-		
19	Assessment of SDG+ requirements	Y	10	0.3	3.0		-		
20	Assessment of C+ requirements	Y	10	0.3	3.0		-	Labels - 20	
21	Assessment of CA+ requirements	Y	10	0.3	3.0		-		
22	Assessment of CCP+ requirements	Y	10	0.3	3.0		-		
23	Assessment of AD+ requirements	Y	10	0.2	2.0		-		
24	Reporting (Technically)	Y	10	0.2	2.0		-	Reporting-6	
25	Reporting (Qualitative)	Y	10	0.1	1.0		-		
26	Timely Reporting of Project Status/Deli	Y	10	0.3	3.0		-		
Total score			250		100.0		-		
						VPI	0%		
To rate performance on a 0-10 scale for each aspect, please follow the guidance below. The expert however will make the final decision if the issue is critical.									
9-10	Non-significant issues only (mainly editorial)								
8-9	Issues related to reporting of aspect (completeness, validated but not reported)								
6-8	Issues related to minor comments								
4-6	Technically incorrect and accuracy issues								
2-4	Failure to indentify non-compliance with respect to the applied methodology, tools or GCC requirements								
0-2	Significant issues that may affect the validation opinion								
Note: When rating a specific aspect, please focus solely on that particular aspect rather than assessing the overall quality of the entire report/document									

Sr. No.	Verification Aspects	Team Input Applicable	Total Scale	Hidden column		Team Input Rating	VPI	Hidden Column Default Weightage Allocation
1	Project Implementation inline with Registered PSF	Y	10	0.6	6.0		-	Project Implementation MR and site visit criteria - 11
2	Completeness of PMR Document as per template guid	Y	10	0.2	2.0		-	
3	Site visit requirements fulfilled	Y	10	0.2	2.0		-	
4	Pictorial evidence from the site visit	Y	10	0.1	1.0		-	Monitoring Plan Instruments Calibration - 23
5	Compliance to registered Monitoring Plan	Y	10	0.5	5.0		-	
6	Instrumentation Details	Y	10	0.8	8.0		-	
7	Calibration requirements	Y	10	0.7	7.0		-	PRC - 12
8	Identification of PRC	Y	10	0.5	5.0		-	
9	PRC completion	Y	10	0.7	7.0		-	
10	Sampling of data	Y	10	0.5	5.0		-	Data Analysis - 28
11	Data Analysis	Y	10	0.5	5.0		-	
12	Materiality Assessment	Y	10	0.3	3.0		-	
13	Emission Factors	Y	10	0.5	5.0		-	LSC-3
14	Emission Reduction/Removal/AREC (NR/NR+ or TR+ v	Y	10	1.0	10.0		-	
15	Local Stakeholder Consultation	Y	10	0.3	3.0		-	
16	Assessment of E _L /E _{BL} requirements	Y	10	0.3	3.0		-	Labels - 20
17	Assessment of S _L /S _{BL} requirements	Y	10	0.3	3.0		-	
18	Assessment of SDG+ requirements	Y	10	0.3	3.0		-	
19	Assessment of C+ requirements	Y	10	0.3	3.0		-	Reporting-6
20	Assessment of CA+ requirements	Y	10	0.3	3.0		-	
21	Assessment of CCP+ requirements	Y	10	0.3	3.0		-	
22	Assessment of AD+ requirements	Y	10	0.2	2.0		-	
23	Reporting (Technically)	Y	10	0.2	2.0		-	
24	Reporting (Qualitative)	Y	10	0.1	1.0		-	
25	Timely Reporting of Project Status/Delivery	Y	10	0.3	3.0		-	
Total score			250	100.0		-		
						VPI	0%	
To rate performance on a 0-10 scale for each aspect, please follow the guidance below. The expert however will make the final decision if the issue is critical.								
9-10 Non-significant issues only (mainly editorial)								
8-9 Issues related to reporting of aspects (completeness, verified but not reported)								
6-8 Issues related to minor comments								
4-6 Technical incorrectness and accuracy issues								
2-4 Failure to indentify non-compliance with respect to the applied methodology, tools or GCC requirements								
0-2 Significant issues that may affect the verification opinion								
Note: When rating a specific aspect, please focus solely on that particular aspect rather than assessing the overall quality of the entire report/document								

DOCUMENT HISTORY		
Version	Date	Comment
V4.0	28/10/2024	<p>The version contains GCC 2.0 requirements and is released on the GCC website subsequent to approval by the GCC Regulatory Committee after it was placed for the Global Public Stakeholder Consultation process of 15 days to seek comments and feedback</p> <ul style="list-style-type: none"> ▪ The revised version contains the following changes: <ul style="list-style-type: none"> ○ GCC Verifiers are to be referred to as GCC VVBs ○ GCC Project verification and Emission reduction verification are to be referred to as GCC Validation and Verification ○ Extended the approval cycle of GCC VVBs from 2 to 3 years ○ Included detailed performance assessment of GCC VVBs ○ Included VVB Performance Index (VPI)
V3.0	08/08/2022	<ul style="list-style-type: none"> ▪ Revised version released on approval by Steering Committee; ▪ Revised version contains following changes: <ul style="list-style-type: none"> ○ Remove individual track ○ Change CDM Track to UNFCCC-Track: (a) CDM, supervised by CDM Executive Board or (b) Article 6.4 mechanism, supervised by Supervisory Body under Article 6.4 of the Paris agreement ○ Include a new third track- MOU Track ○ Include post-registration change as Project Verification Function ○ Include detailed procedures for Approval/Reapproval of Verifiers, include onsite visit/remote assessment (if risk assessment requires so) in addition to desk-review for initial approval/reapproval, performance assessment and spot checks
V2.2	12/04/2021	<ul style="list-style-type: none"> ▪ Revised version having editorial changes (removing requirements on verification fee) released by GCC Program.
V 2.1	31/12/2020	<ul style="list-style-type: none"> ▪ The name of GCC Program's emission units has been changed from "Approved Carbon Reductions" or ACRs to "Approved Carbon Credits" or ACCs.
V 2.0	01/03/2020	<ul style="list-style-type: none"> ▪ Revised version released on approval by Steering Committee; ▪ Revised version contains following changes: <ul style="list-style-type: none"> ○ Change of name from Global Carbon Trust (GCT) to Global Carbon Council (GCC), a new and an independent legal entity; ○ Considering comments consequent to latest developments world- wide and interaction with TAB of CORSIA; ○ Addressed comments raised by: <ul style="list-style-type: none"> ➤ assigned lead GCC Steering Committee member; ➤ during consultations in the Steering Committee meeting (GSCM 01, dated 29 Oct 2019, Doha Qatar); and ➤ subsequent second electronic consultation with the Steering Committee (10-22 February 2022).
V 1.0	25/06/2019	<ul style="list-style-type: none"> ▪ Initial version released for approval by GCC Steering Committee. ▪ This version contains details and instructions on the information to be provided, consequent to latest developments world-wide (e.g., CORSIA EUC).



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