



Driving Climate Actions

GCC 2.0

Project Standard

V 6.1- 2025

CONTENTS

1. INTRODUCTION	9
2. PURPOSE	9
3. ENTRY INTO FORCE	10
4. PRINCIPLES	10
5. EXPECTED OUTCOMES: GHG REDUCTION/REMOVAL AND CERTIFICATION AND MARKET ELIGIBILITY LABELS	12
6. PROJECT TYPES	16
TABLE 2: PROJECT TYPES ELIGIBLE FOR REGISTRATION UNDER THE GCC PROGRAM	17
TABLE 3: COMPARISON OF GCC REGISTRATION AND ISSUANCE PROCESS FOR VARIOUS PROJECT TYPES	23
7. GENERAL PROJECT ELIGIBILITY CRITERIA	29
7.1 COMMON ELIGIBILITY CRITERIA FOR ALL PROJECT TYPES	29
7.2 SPECIFIC ELIGIBILITY CRITERIA FOR TYPE A PROJECTS	29
7.3 SPECIFIC ELIGIBILITY CRITERIA FOR TYPE B PROJECTS	29
7.4 SPECIFIC ELIGIBILITY CRITERIA FOR TYPE C PROJECTS	30
7.5 SPECIFIC ELIGIBILITY CRITERIA FOR TYPE D PROJECTS	30
8. GENERIC REQUIREMENTS	30
8.1 REQUIREMENTS RELATED TO DESIGNING PROJECT ACTIVITIES	31
8.2 REQUIREMENTS RELATED TO IMPLEMENTING AND MONITORING PROJECT ACTIVITIES	32
9. SPECIFIC REQUIREMENTS RELATED TO THE DESIGN OF PROJECT ACTIVITY	32
9.1 PROJECT DESCRIPTION	33
9.2 OWNERSHIP OF THE PROJECT AND ACCs	33
9.3 PROJECT START DATE	33
9.4 PROJECT CREDITING PERIOD	33
9.5 PROJECT SCALE	33
9.6 PROJECT LOCATION	34
9.7 PROJECT BOUNDARY	34
9.8 PROJECT ADDITIONALITY	34
9.8.1 LEGAL REQUIREMENT TEST	34
9.8.2 ADDITIONALITY TESTS	35
9.8.3 FINANCIAL ADDITIONALITY	35
9.9 BASELINE SCENARIOS FOR GCC PROJECTS	36
9.10 PROJECT EMISSION REDUCTIONS OR REMOVALS	37

9.11	PROJECT MONITORING	37
9.12	AVOIDANCE OF DOUBLE ACCOUNTING IN REGIONAL EMISSION TRADING SCHEMES	38
9.13	DE-BUNDLING OF A LARGE PROJECT ACTIVITY INTO SMALLER COMPONENTS	38
9.14	LOCAL STAKEHOLDER CONSULTATION (LSC)	39
9.14.1	GENERAL REQUIREMENTS	39
9.14.2	SCOPE OF LOCAL STAKEHOLDER CONSULTATION	39
9.14.3	MINIMUM GROUP OF STAKEHOLDERS TO BE INVOLVED	39
9.14.4	MEANS FOR INVITING STAKEHOLDERS' PARTICIPATION	39
9.14.5	INFORMATION TO BE MADE AVAILABLE TO STAKEHOLDERS	40
9.14.6	CONDUCT OF CONSULTATION	40
9.14.7	SUMMARY OF COMMENTS RECEIVED	40
9.14.8	CONSIDERATION OF COMMENTS RECEIVED	40
9.14.9	TIMING OF LOCAL STAKEHOLDER CONSULTATION	41
9.14.10	ACTIVITIES AFTER LOCAL STAKEHOLDER CONSULTATION	41
9.15	PROJECT RECORDS AND INFORMATION	41
10.	SPECIFIC DESIGN REQUIREMENTS FOR A SINGLE NON-NBS PROJECT HAVING MULTIPLE BUNDLES/SUB-BUNDLES	41
FIGURE 2:	LEVELS IN BUNDLED PROJECTS	42
FIGURE 3:	TWO-LEVEL ANALYSIS FOR FORMULATING THE BUNDLES	44
10.1	OTHER ADDITIONALITY CONSIDERATIONS FOR BUNDLED PROJECTS	44
10.2	OTHER CONSIDERATIONS FOR BUNDLED PROJECTS	45
11.	POST-REGISTRATION CHANGES (PRC)	46
11.1	GENERAL REQUIREMENTS	46
11.2	TEMPORARY DEVIATIONS	47
11.2.1	DEVIATIONS IMPACTING THE GHGS	48
11.2.2	DEVIATIONS IMPACTING THE CERTIFICATION LABELS (E _L , E _{BL} , S _L , S _{BL} ,SDG+)	48
11.2.3	DEVIATIONS IMPACTING THE MARKET ELIGIBILITY LABELS (CCP+, CA+, C+ FOR PILOT AND FIRST PHASE)	49
11.3	PERMANENT CHANGES	49
11.3.1	CORRECTIONS	50
11.3.2	CHANGES TO THE START DATE OF THE CREDITING PERIOD	50
11.3.3	INCLUSION OF MONITORING PLAN IN THE REGISTERED PSF	51
11.3.4	PERMANENT CHANGES TO THE REGISTERED MONITORING PLAN, OR PERMANENT DEVIATION OF MONITORING FROM THE APPLIED METHODOLOGIES, STANDARDIZED BASELINES, OR OTHER METHODOLOGICAL REGULATORY DOCUMENTS	51
11.3.5	CHANGES TO PROJECT DESIGN	51
11.3.6	TRANSITION OF REGISTERED PROJECTS FROM GCC V1.0 TO GCC V2.0	53
11.3.7	DELAYED SUBMISSION OF REQUEST FOR ISSUANCE OF ACCs	54
11.4	SELECTION OF VVB FOR ASSESSMENT OF POST-REGISTRATION CHANGES	54
12.	SPECIFIC REQUIREMENTS FOR PROJECT IMPLEMENTATION AND MONITORING	55
12.1	DESCRIPTION OF IMPLEMENTED REGISTERED PROJECT ACTIVITY	55
12.2	DESCRIPTION OF MONITORING SYSTEM	56
12.3	CALCULATING GHG EMISSION REDUCTIONS OR REMOVALS	57

13.	RENEWAL OF CREDITING PERIOD	59
13.1	GENERAL REQUIREMENTS	59
13.2	APPLICABLE METHODOLOGIES	59
13.3	STANDARDIZED BASELINE	60
14.	SPECIFIC DESIGN REQUIREMENTS FOR GCC NBS PROJECT ACTIVITIES	60
14.1	ELIGIBILITY OF ACTIVITY	60
14.2	PROJECT BOUNDARY	61
14.3	APPLICATION OF METHODOLOGIES AND STANDARDIZED BASELINES	62
14.4	START DATE, CREDITING PERIOD, AND DURATION OF THE GCC NBS PROJECTS	63
14.5	REQUIREMENTS FOR IMPLEMENTATION AND MONITORING OF GCC NBS PROJECTS	64
14.6	ISSUANCE OF CREDITS IN THE GCC NBS PROJECTS	64
14.7	ENSURING PERMANENCE OF ACCs ISSUED FOR NBS PROJECTS AND ADDRESSING NON-PERMANENCE RISK	68
14.8	ADDRESSING CARBON REVERSAL EVENTS IN THE GCC NBS METHODOLOGIES AND PROJECTS	68
14.9	ADDRESSING HARVEST EVENTS IN THE GCC NBS PROJECTS	73
14.10	ENVIRONMENTAL AND SOCIO-ECONOMIC IMPACTS	74
15.	SPECIFIC DESIGN REQUIREMENTS FOR GCC TECHNOLOGICAL REMOVALS/REDUCTIONS (TR) PROJECT ACTIVITIES	74
15.1	ELIGIBILITY OF ACTIVITY	74
15.2	PROJECT BOUNDARY	75
15.3	APPLICATION OF METHODOLOGY	76
15.3.1	HOST COUNTRY REQUIREMENT	76
15.3.2	START DATE, CREDITING PERIOD AND TRANSFER OF OWNERSHIP OF A GCC TR PROJECT	76
15.3.3	BASELINE DETERMINATION OF A GCC TR PROJECT	77
15.4	ENSURING PERMANENCE OF ACC ISSUED FOR GCC TR PROJECTS AND ADDRESS NON- PERMANENCE ISSUE	78
15.5	LIABILITY	79
15.6	ENVIRONMENTAL AND SOCIO-ECONOMIC IMPACTS	79
	APPENDIX 01: MAPPING GCC PROJECT REQUIREMENTS GCC 1.0 VS. GCC 2.0	80
	APPENDIX 02: INDICATIVE LIST OF POST-REGISTRATION CHANGES THAT MAY BE SUITABLE FOR APPROVAL UNDER THE ISSUANCE TRACK	81

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)
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

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 no-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 Project Standard is to:
 - (a) Ensure that documentation prepared by Project Owners and submitted to the Validators and GCC Program throughout the project cycle is complete, consistent, and complies with the GCC requirements;
 - (b) Describe the specific requirements applicable to Project Owners who intend to develop GCC Projects to reduce GHG emissions or increase GHG removals under the GCC Program and submit:
 - (i) requests for registration of a project activity;
 - (ii) request for issuance of approved carbon credits (ACCs);
 - (iii) request for renewal of the crediting period; and/or
 - (iv) request for submission of a post registration changes (PRC);
 - (c) The scope of this document has been defined by paragraph **8(a)** below and aims to provide broad level requirements specifically on how the project intends to or actually reduces/removes GHG from the project activity. In case the Project Owners wish to apply for other outcomes or additional certification or market eligibility labels² (such as SDG+, E_L, E_{BL}, S_L, S_{BL}, NR, NR+, TR+ CCP+, CA+, etc.), other regulatory documents shall be referred to as stipulated in paragraph **8** below.

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

² Refer to footnote 7 and 8

3. Entry into Force

3. This document shall enter into force on 1st February 2025³.
4. This standard has been developed based on the requirements of the Program Manual, which is the overarching program document that provides links to various GCC documents containing the requirements governing the GCC Program.
5. The requirements provided in this document (Project Standard) shall always be read in conjunction with the GCC regulatory documents including, Definitions, Program Manual, Validation and Verification Standard, Project Process and 'Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs' and other regulatory documents referred to in this document.

4. Principles

6. 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'.
 - (c) **Independently Audited:** All GHG emission reductions or removals resulting from GCC projects shall be validated and verified by an independent auditor 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 requirements⁴, 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

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

⁴ The legal requirements include: demonstration of the Project Owner/Legal owner to be the registered legal entity in the host country (e.g., factory or plant or project licences or land ownership title); have approval from the relevant environmental authority (e.g., consent to establish, consent to operate, etc); approval from the health and safety authority (e.g., boiler safety certificate, safety approvals, etc.); electricity approvals, etc.) or no objections from local community/indigenous people for projects, as appropriate.

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 or 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 sections **14.6** and **14.7** for NbS projects or as the provisions stipulated by sections **15.4** for technological removal/reduction projects or by the Project Owner or/and the GCC VVB as per the terms and conditions and the liability provisions stipulated in section 15.5 and 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 or 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 users⁵ to make decisions with reasonable confidence. In order to make decisions on project registration and approval, and methodology approval with reasonable confidence, the GCC Program requires that project- and methodology-related data/information be taken from the list sources specified in the relevant methodology and made transparently available to public

⁵ 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.

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.

5. Expected Outcomes: GHG Reduction/Removal and Certification and Market Eligibility Labels

7. The GCC Program provides a global online platform for projects that target or result into GHG emission reductions or removals, with an integrated project registration and ACCs and certification labels issuance process combined together with a carbon registry, a third-party independent verification, and a global stakeholder consultation process. The generic considerations of the GCC Program are mostly based on International Standards ISO 14064-2 and ISO 14064-3, whereas the ‘GCC regulatory documents’ define specific requirements of the GCC Program.
8. The GCC Program receives GHG emission reduction or removal projects from the entire world. The GCC Program provides an opportunity for Projects Owners⁶ to identify project activities in order to target and achieve one or more of the verified outcomes, given below:
 - (a) Reducing or removing greenhouse gases to catalyse climate action on the ground is a minimum requirement⁷. For developing all types of projects, not limited to technology removal/reduction or nature-based removal to achieve this outcome/label, the Project Owners shall refer to the requirements as contained in the ‘Project Standard’ (this document);
 - (b) Ensuring that project construction, operations, and closure do not cause any harm to the environment to obtain Environmental No-harm Label (E_L) is a minimum requirement. In case of demonstration of no-harm to the environment by way of adhering to legal requirements for the Host Country, an E_L label is awarded. If the project complies with the legal requirements as well as the best practices in the sector or region related to aspects with significant risk to the environment enhanced label of E_L is awarded. For developing projects to achieve this outcome/label, the Project Owners shall refer to the requirements as are contained in the ‘Environmental and Social Safeguards Standard’;

⁶ 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 accountholder 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’.

⁷ Request for registration of a project activity can be submitted to the GCC Program, if the requirements stipulated in paragraph 8 (a), (b), (c) are complied at a minimum. This implies a project activity is required to demonstrate that it has reduced/removed GHG while ensuring that project construction ,operations and closure phase do not cause any no-harm to the environment and society and therefore such projects are required to apply for/achieve Environmental No-harm (E_L) or Social No-harm (S_L) labels. These requirements do not apply to already registered projects, however, such projects can transition and upgrade to requirements under GCC 2.0 by submitting post registration changes as per the Program Process.

- (c) Ensuring that project construction, operations, and closure do not cause any harm to society to obtain the Social No-harm Label (S_L) is a minimum requirement. In case of demonstration of no-harm to society by way of adhering to legal requirements for the Host Country, the S_L label is awarded. If the project complies with the legal requirements as well as the best practices in the sector or region with respect to aspects with significant risk to society enhanced label of S_L is awarded. For developing projects to achieve this outcome/label, the Project Owners shall refer to the requirements as are contained in the 'Environmental and Social Safeguards Standard';
- (d) Contribute to the United Nations Sustainable Development Goals (SDGs) to obtain a Sustainable Development Goals Label (SDG+). For developing projects to achieve this outcome/label, the Project Owners shall refer to the requirements as contained in the 'Project Sustainability Standard'. Depending on the number of SDGs that the project contributes to, Project Owners can achieve additional GCC certification labels as given below:
 - (i) The Bronze SDG+ label (Level 1): Contributing to 2 out of 17 SDGs (minimum requirement for projects that wish to target CA+ and CCP+ label)
 - (ii) The Silver SDG+ label (Level 2): Contributing to 3 out of 17 SDGs (minimum requirement for projects that wish to target the C+ label for both the pilot and first phase of CORSIA)
 - (iii) The Gold SDG+ label (Level 3): Contributing to 4 out of 17 SDGs
 - (iv) The Platinum SDG+ label (Level 4): Contributing to 5 out of 17 SDGs or
 - (v) The Diamond SDG+ label (Level 5): Contributing to more than 5 out of 17 SDGs.
 - (vi) Comply with ICVCM requirements for obtaining CCP+ Label. For developing projects to achieve this outcome/label, the Project Owners shall refer to the requirements as contained in the 'Standard on ICVCM Eligibility of Projects and Issuances'.
- (e) Comply with CORSIA requirements for obtaining C+ Label for the pilot or first phase of CORSIA. For developing projects to achieve this outcome/label, the Project Owners shall refer to the requirements as contained in the 'Standard on CORSIA Eligibility of Projects and Issuances'; and
- (f) Comply with Article 6.2 of the Paris Agreement requirements for obtaining CA+ Label, for developing projects to achieve this outcome/label, the Project Owners shall refer to the requirements as contained in the 'Standard on Article 6.2 Eligibility of Projects and Issuances'; and
- (g) For achieving CA+ or C+ label (for first phase) as stated above in paragraphs 3 (f, g), the Project Owners are required to comply with the 'Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs', which provides requirements to demonstrate that double counting of emission reductions or removals do not occur. In doing this, Project Owners shall provide a host country letter of authorization and ensure the application of corresponding adjustment of the mitigation outcomes by the host country which shall be reflected in the national reports or Biennial Transparency Reports prepared in accordance with the relevant Conference of the Parties serving as

the meeting of the Parties to the Paris Agreement (CMA) decisions and published on the UNFCCC website.

9. Additional labels given below have been introduced in addition to those stated in paragraph 8 above.
- (a) NR/NR+ labels are assigned for nature-based removal projects (such as NbS, etc). Both labels follow a different approach to accounting for net carbon removals for the purpose of issuing ACCs:
- (i) Regular NR label for GCC NbS projects (as defined in paragraph **(221(a))** below); and
 - (ii) Enhanced NR+ label for GCC NbS projects (as defined in paragraph **(221(b))** below).
- (b) TR+ label is assigned for technological reduction/removal projects (such as CCS, DACs, BECCS, etc, as defined in paragraphs **(244)** to **284** below);
10. Table 1 below presents various combinations of certification labels and/or market eligibility allowed in the GCC Program.

Table 1: Certification and Market Eligibility Labels:

Certification Labels ⁸		Market Eligibility Labels ⁹			
		C+ Labels		CA+ Label ¹⁰	CCP+ Label
		Meet CORSIA requirements		Compliant with the requirements of Article 6.2 of the Paris Agreement	Compliant with requirements of ICVCM
<ul style="list-style-type: none"> ▪ Intended (verified <i>ex-ante</i>) ▪ Achieved (verified <i>ex-post</i>) 	VCM (Voluntary Carbon Market)	Pilot Phase (C+ Pilot Phase)	First Phase (C+ First Phase)		
Reduce Emission Reductions/ACC	X	X	X	X	X

⁸ 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 Social No-harm (S_L) 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.

⁹ 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.

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	X	X	X	X	X
S_L label	X	X	X	X	X
S_{BL} Label	X	X	X	X	X
SDG+ Label	X	X (Silver and above)	X (Silver and above)	X (Bronze or above)	X (Bronze or above)
Other Requirements					
LOIH			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	

11. For all Project Activities, the Project Owners shall identify the project Type (Types A1, A2, A3, B1, B2, C, D), as per section 6 below, and complete the applicable Project Submission Form (PSF), clearly identifying the requirements including the certification labels and/or market eligibility (e.g., C+, CA+, or CCP+ Label, etc), as stated in paragraph 8, 9 and 10 above, they wish to target. The choice made by the Project Owners in the PSF shall become a package of requirements against which the GCC Validator/VVB, and the Steering Committee supported by the GCC Operations Team shall assess and evaluate the project throughout the project cycle.

12. Project Owners shall indicate their choice *ex-ante* in the PSF and reflect it in the Monitoring Report, which shall be accessed by approved GCC VVB's at both the Validation and the Verification stages of the project cycle.
13. For Energy generation projects involving renewable resources, projects may claim for AREC in MWh in place of ACCs during the verification and certification process. All the standards requirements remain unchanged. The project can indicate their preference to get AREC in place of ACCs during the issuance process in the monitoring report and the same would have to be confirmed in the issuance report by the VVB.

6. Project Types

14. This section defines three broad types of projects (Type A, Type B, Type C & Type D) that are allowed under the GCC Program. **Table 2 and 3** below provide a comparison of all types of projects intending to submit requests for registration and/or issuance of ACCs under the GCC Program including the conditions of their eligibility. All project types are required to have started operations¹¹ on or after 1 January 2016¹².
15. Project Owners shall review the requirements in **Table 2 and 3** below to identify the eligibility and requirements applicable to their projects while submitting documents for starting global stakeholder consultation (GSC) and request for registration or issuance of ACCs to GCC Program.

¹¹ Implies definition of 'Project start date' as applicable to Type A, Type B, Type C and Type D projects.

¹² 'Standard on CORSIA Eligibility of Projects and Issuances' requires that first crediting period of Project must start on or after 1 January 2016. The GCC Program also started this program on 1 Jan 2016.

Table 2: Project Types Eligible for Registration under the GCC Program

	Project Types ¹³									
	Type A1	Type A2				Type A3	Type B1	Type B2	Type C (NbS)	TYPE D (TR)
		Sub-Type 1	Sub-Type 2	Sub-Type 3	Sub-Type 4					
Description	This type includes new futuristic projects, not submitted to any GHG Program, which shall start	This type includes existing operational projects, not submitted to any GHG Program, which have started	This type includes those projects, which have been registered with CDM or any	This type includes those projects, which have been registered with CDM or any Program and started operations	This type of projects includes those CDM excluded CPAs, which have been included in CDM registered PoAs after	This type includes projects, which shall make initial submission to the GCC Program on or after 5 July 2022 and initial submission ¹⁶ shall be either prior to the start of operation or within one year from the date of start of project operation.	This type includes those CDM projects, which have been registered with CDM after 1 Jan 2016, have started operations	This type of projects are similar to type B1 projects but do not wish to apply for additional certification (related to contribution	This type includes new future or existing operational projects in NbS Category, not submitted to any GHG Program or deregistered from any GHG Program, and have the project start date after 1 January 2016. The NbS project start date is the date of the first in-field activity performed with the	This type includes new future or existing operational projects in Technological Reductions / Removals (Eg. CCS) Category, not submitted to

¹³ The Project Owner shall describe in the PSF:

- (a) The information that demonstrates that the GCC project activity does not lead to double counting of the ACCs;
- (b) The historic information on the relationship of the GCC Project with other program/standard and such information shall be traceable and sourced from publicly available resources. In doing this, the Project Owner, prior to submission of the request for issuance to GCC Program, shall confirm that the environmental attributes/units for the same vintage have never been requested or issued by any other program/standard;
- (c) The Project Owner shall consider revenues from the sale of the environmental attributes/units to any other program/scheme and include these revenues in the Investment analysis, if applicable, for demonstrating additionality. For example, the revenues from the REC (of India) shall also be included in the Investment analysis.
- (d) The common practice analysis for demonstrating additionality shall be based on the CDM Tool for common practice required to shortlist projects based on the start date of Project, as per CDM terminology/definition (is different from the project start date under GCC Program) and shall consider all types of projects from all the programs and shall be considered at the same level/capacity as applied in the Investment analysis.
- (e) If such projects may have submitted a new methodology or its revision, or a prior-consideration form, or started global stakeholder consultation or validation processes, in CDM or other GHG programs.

The GCC VVB shall verify the information provided in the PSF, including the above required information by reviewing all the relevant standards/programs to confirm that the GCC project is not appearing in any other registries/websites of programs/standards not described. In doing this, the GCC VVB shall be required to crosscheck the information regarding the consistency of the title of the projects, GPS coordinates, public websites such as Carbon Action Data Trust (CADT), new developed GCC Projects Portal, etc.

¹⁶ Coinciding with the date of submission of the Prior of Consideration form to GCC program.

	operations after 1 submission of complete document for GCC registration request.	operations after 1 January 2016. Such project types shall make the initial submission to GCC Program prior to 5 July 2022	Program ¹⁴ before 1 Jan 2016 but did not start operations at all on the start date of GSC with GCC program (i.e., CERs/units have not been issued). Such project types shall make the initial submission to GCC Program prior to 5 July 2022 ¹⁵	only after 1 Jan 2016 Such project types shall make the initial submission to GCC Program prior to 5 July 2022	1 Jan 2016. Such types of projects shall, have started operations after 1 Jan 2016 (CERs may have been issued). Such project types shall make the initial submission GCC Program prior to 5 July 2022		after 1 Jan 2016 and CERs have been issued.	to SDGs, Do-No- Harm to Environment and Society, Host Country Attestation on Double Counting) and are not eligible for CORSIA label (C+). This project type shall cease to exist after the date of approval of this version of document.	aim to generate GHG emission reduction or removals	any GHG Program, and have started operations after 1 January 2016.
Crediting Period allowed	ACCs, with or without certification labels can	ACCs, with or without certification labels, can only be issued by GCC Program, for the remaining crediting period for which CERs/units have not been issued by	ACCs, with or without certification labels, can	ACCs, with or without certification labels can only be issued by GCC	ACCs, with or without certification labels, can only be issued by GCC Program, for the remaining crediting		ACCs, with or without certification labels, can only be issued by GCC Program, for the remaining crediting		The duration of the GCC NbS project crediting period shall be not less than 15 and not more than	The duration of the GCC TR project crediting

¹⁴ This may include both compliance and voluntary programs, which can cover both GHG as well as non-GHG. For example: (a) compliance project-based GHG Programs can include the German Emission Trading Authority (DEHSt) Chinese carbon reduction standard (CCER); (b) voluntary GHG Programs can include Verra/VCS, Gold Standard, etc.; and (c) voluntary non-GHG Programs can include I-REC, etc. If the GCC project activity has been previously submitted or registered with any other program/standard, the Project Owner shall describe this in the PSF and GCC validator shall be required to validate this information.

¹⁵ The GCC Program started in 2016, the regulatory documents were finalized in mid-2019 and entered into force after mid-2019. Therefore, type A2 projects, which are prompt-start projects and had started operations earlier (after 1 January 2016) and had considered the GCC Program and ACCs as essential component, could not submit registration requests to the GCC Programs until the regulatory documents and GCC Rules were available. Therefore, type A2 projects have been allowed to submit complete registration requests up to two years after the approval of version 3.0 of the Project Standard till 5 July 2022.

<p>under GCC Program</p>	<p>only be issued by GCC Program, for fixed 10 years or 5 years renewable twice.</p>	<p>CDM Executive Board of the UNFCCC or any authority, subject to a ceiling of 10 years under GCC Program.</p>	<p>only be issued by GCC Program, for the remaining crediting period for which CERs have not been issued, by CDM Executive Board of the UNFCCC, which shall not extend beyond end date of the 28 years life of the PoA and subject to a ceiling of 10 years under GCC Program.</p>	<p>Program, for fixed 10 years or 5 years renewable twice.</p>	<p>period for which CERs have not been issued by CDM Executive Board of the UNFCCC, subject to a ceiling of 10 years under GCC Program.</p>	<p>30 years. The crediting period may be renewed up to four times (but project crediting cycle shall not be longer than 100 years).</p>	<p>period is a fixed crediting period of maximum 30 years duration</p>	
<p>De-registration / Exclusion from CDM/GHG Program</p>	<p>NA</p>	<p>NA</p>	<p>While making the submission to GCC program for starting GSC or requesting registration of the project, the Project Owners shall describe in the PSF, whether the project has been deregistered from the CDM/ or under article 6.4 or any Program and provide the following information/ documents as additional Appendix to the</p>	<p>Exclusion of CPA from the registered CDM-PoA is required prior to submission to the GCC Program</p>	<p>While making the submission to GCC program for starting GSC or requesting registration of the project, the Project Owners shall describe in the PSF, whether the project has been deregistered from the CDM/ or under article 6.4 or any Program and provide the following information/ documents as additional Appendix to the</p>	<p>While making the submission to GCC program for starting GSC or requesting registration of the project, the Project Owners shall describe in the PSF, whether the project has been deregistered from the CDM or under article 6.4 and provide the following information/ documents as additional Appendix to the PSF choosing either Option 1 or 2.</p>	<p>While making the submission to GCC program for starting GSC or requesting registration of the project, the Project Owners shall describe in the PSF, whether the project has been deregistered from any other GHG crediting Program and provide the following information/ documents as additional Appendix to the PSF</p>	<p>NA</p>

			<p>PSF choosing either Option 1 or 2.</p> <p>Option 1:</p> <p>Provide, preferably, a proof of deregistration from CDM/ or under article 6.4 any Program; or</p> <p>Option 2:</p> <p>If deregistration from CDM/ or under article 6.4 or any Program is not feasible/possible, the Project Owner shall instead describe the reasons in the PSF on why deregistration from CDM/ or under article 6.4 or any Program is not feasible/possible and provide the following information/ documents as Appendix to the PSF:</p> <p>(i) submit a signed & stamped public undertaking, which states that the Project Owner will never submit any request for Issuance; for the same period for which issuance has been requested with the GCC Programme</p> <p>(ii) submit publicly available evidence which demonstrates that the Project Owner has formally informed, the CDM-Executive Board/ or</p>		<p>PSF choosing either Option 1 or 2.</p> <p>Option 1:</p> <p>Provide, preferably, a proof of deregistration from CDM/ or under article 6.4 any Program; or</p> <p>Option 2:</p> <p>If deregistration from CDM/ or under article 6.4 or any Program is not feasible/possible, the Project Owner shall instead describe the reasons in the PSF on why deregistration from CDM/ or under article 6.4 or any Program is not feasible/possible and provide the following information/ documents as Appendix to the PSF:</p> <p>(iii) submit a signed & stamped public undertaking, which states that the Project Owner will never submit any request for Issuance; for the same period for which issuance has been requested with the GCC Programme</p> <p>(iv) submit publicly available evidence which demonstrates that the Project Owner has formally informed, the CDM-Executive Board/ or</p>	<p>Option 1:</p> <p>Provide, preferably, a proof of deregistration from CDM or under article 6.4; or</p> <p>Option 2:</p> <p>If deregistration from CDM or under article 6.4 is not feasible/possible, the Project Owner shall instead describe the reasons in the in PSF on why deregistration from CDM or under article 6.4 is not feasible/possible and provide the following information/ documents as Appendix to the PSF:</p> <p>(i) submit a signed & stamped public undertaking, which states that the Project Owner will never submit any request for Issuance or request for renewal of crediting period to the CDM-Executive Board or under Article 6.4 of the Paris Agreement (if and when applicable) after submission to the GCC Program;</p> <p>(ii) submit publicly available evidence which demonstrates that the Project Owner has formally informed CDM-Executive Board that the Project Owner will never</p>	<p>choosing either Option 1 or 2.</p> <p>Option 1:</p> <p>Provide, preferably, a proof of deregistration from any other GHG crediting Program; or</p> <p>Option 2:</p> <p>If deregistration from any other GHG crediting Program is not feasible/possible, the Project Owner shall justify in the PSF why the deregistration is not feasible/possible and provide the following information/ documents as Appendixes to the PSF:</p> <p>(i) A signed & stamped public undertaking, which states that the Project Owner will never submit any request for Issuance; for the same period for which issuance has been requested with the GCC Programme</p> <p>(ii) Publicly available evidence which demonstrates that the Project Owner has formally informed, the governing body of the Program, that the Project Owner will never submit any request for Issuance</p>	
--	--	--	---	--	---	--	---	--

			<p>relevant body under Article 6.4 of the Paris Agreement or any other authority of the Program, that the Project Owner will never submit any request for Issuance for the same period for which Issuance request have been submitted to the GCC Programme.</p> <p>At any point in time after registration under GCC Program, if a project is found to have submitted a request for Issuance across multiple programs: (a) the project Owners account in the GCC Registry will be suspended; (b) project's future issuance requests will immediately be suspended; and (c) the Project Owner shall return/replace/compensate the ACCs issued by GCC Program as per the similar process as stipulated in 'Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs'.</p> <p>The GCC VVB shall confirm the compliance regarding the above requirements and report this in the Project Verification Report.</p>		<p>relevant body under Article 6.4 of the Paris Agreement or any other authority of the Program, that the Project Owner will never submit any request for Issuance for the same period for which Issuance request have been submitted to the GCC Programme.</p> <p>At any point in time after registration under GCC Program, if a project is found to have submitted a request for Issuance across multiple programs: (a) the project Owners account in the GCC Registry will be suspended; (b) project's future issuance requests will immediately be suspended; and (c) the Project Owner shall return/replace/compensate the ACCs issued by GCC Program as per the similar process as stipulated in 'Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs'.</p> <p>The GCC VVB shall confirm the compliance regarding the above requirements and report this in the Project Verification Report.</p>	<p>submit any request for Issuance or request for renewal of crediting period to the CDM-Executive Board or under Article 6.4 of the Paris Agreement (if and when applicable) after submission to the GCC Program;</p> <p>At any point in time after registration under GCC Program, if a project is found to have submitted a request for Issuance across multiple programs: (a) the project Owners account in the GCC/IHS Markit Registry will be suspended; (b) project's future issuance requests will immediately be suspended; and (c) the Project Owner shall return/replace/compensate the ACCs issued by the GCC Program as per the similar process as stipulated in 'the Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs'.</p> <p>The GCC VVB shall confirm the compliance regarding the above requirements and report this in the Project Verification Report.</p>	<p>for the same period for which issuance request have been submitted to the GCC Programme.</p> <p>At any point in time after registration under the GCC Program, if a project is found to have submitted a request for issuance across multiple programs, then: (a) the Project Owners account in the GCC Registry will be suspended; (b) project's future issuance requests will immediately be suspended; and (c) the Project Owner shall return/replace/compensate the ACCs issued by the GCC Program following mutatis mutandis applicable rules provided in 'Standard on Avoidance of Double Claiming of Mitigation Outcomes in Host Country NDCs'.</p> <p>The GCC VVB shall confirm the compliance regarding the above requirements and report this in the Project Verification Report.</p>	
--	--	--	--	--	--	--	--	--

Start date of the Crediting Period of the GCC Project Activity	Shall coincide with the registration date of the project with the GCC Program, or the Operations Start Date of the project which ever is later .	After 1 Jan 2016 but not more than one year after the Operations Start Date	After 1 Jan 2016 and same as that stipulated in the included CDM-CPA Project Design Document (as uploaded on the UNFCCC website) of the registered CDM-PoA.	Shall coincide with the registration date of the project with the GCC Program, or the Operations Start Date of the project which ever is later .	After 1 Jan 2016 and same as that stipulated in the registered CDM Project Design Document (as uploaded on the UNFCCC website).	The start date of the GCC NbS project crediting period shall be not more than seven years after the project start date ¹⁷ .	After 1 Jan 2016 and shall coincide with the registration date of the project with the GCC Program, or the Operations Start Date of the project which ever is earlier .	
Scope of Assessment	Full Assessment covering GHG and certification labels				Limited Assessment covering certification labels only.	Exemptions in Assessment covering GHG only and limited to basic checks to ensure consistency of information with CDM Registered project documents. Such projects qualify for Automatic registration,	Full Assessment	Full Assessment

¹⁷ Refer to “Definition” document for “Project Start Date”

			if complete documents (including PSF) are submitted as per the Program Process.		
CORSIA Label (C+)- Pilot phase / 1st Phase	Eligible for CORSIA Label (C+- Pilot Phase / 1 st Phase)		Not Eligible	Not Eligible yet	Not Eligible yet

Table 3: Comparison of GCC Registration and Issuance Process for various Project Types

	Project Types							TYPE D (TR)		
	Type A1	Type A2				Type A3	Type B1		Type B2	Type C (Nbs)
		Sub-Type 1	Sub-Type 2	Sub-Type 3	Sub-Type 4					
Registration Process										
Summary of the Registration Process (as per the Program Process)	Full Assessment Full process for Registration to be applied for GHG emission reductions and for additional certification labels (SDGs, Do-No- Harm to Environment and Society, CORSIA requirements), if opted. No	Full Assessment covering GHG and certification labels (E _L , S _L , S _{BL} , E _{BL} , SDG+, C+) as required				Full Assessment Full process for Registration to be applied for GHG emission reductions and for additional certification labels (SDGs, Do-No-Harm to Environment and Society, CORSIA requirements),	Limited Assessment Exemptions in the process to be applied for GHG (for GCC Project Registration only) but full process to be applied for additional certification labels (SDGs, Do-No- Harm to	Exemptions in Assessment Exemptions in the process to be applied for GHG (for GCC Project Registration only) as additional certification labels are not opted for such project	Full Assessment Full process for registration to be applied for GHG emission reductions or removals and for additional certification labels (NR+, SDGs, Do-No- Harm to Environment and Society, CORSIA requirements), if opted.	Full Assessment Full process for registration to be applied for GHG emission reductions or removals and for additional certification labels (TR SDGs, Do-No- Harm to Environment and Society, CORSIA requirements etc.), if opted.

	exemptions allowed.			if opted. No exemptions allowed.	Environment and Society, CORSIA requirements), if opted.	types. Such projects qualify for Automatic registration, if complete documents (including PSF) are submitted as per the Program Process.		
Prepare PSF	All sections in the PSF shall be filled completely with information as per Instructions for completing PSF and Program Processes.	All sections shall be filled completely in a similar manner as is required for a new project as in case of Type A1 project For sections related to GHG emission reductions in the PSF, CDM-PDD or related GHG Programs/related approved/registered publicly available documents of the program can be referred but may need to be updated. For sections related to GHG emission reductions in the PSF, the information related to non-GHG, the approved/registered publicly available documents of the program can be referred but may need to be updated/re-written. For additional labels in the PSF, all new information needs to be filled.	All sections shall be filled completely in a similar manner as is required for a new project as in case of Type A1 project For sections related to GHG emission reductions, CDM-POA-DD and CDM-CPA-DD can be referred but may need to be updated. For additional	All sections in the PSF shall be filled completely with new information as per Instructions for completing PSF and Program Process.	All sections to be filled completely as per Instructions for completing PSF and Program Process. For sections related to GHG emission reductions, CDM-PDD can be referred to. For additional labels, all new information needs to be filled.	All sections to be filled completely as per Instructions for completing PSF and Program Processes	All sections in the PSF shall be filled completely with information as per Instructions for completing PSF and Program Processes	All sections in the PSF shall be filled completely with information as per Instructions for completing PSF and Program Processes

			labels, all new information needs to be filled.					
Conduct LSC	Shall be conducted in line with the requirements specified under section 9.14 of this project standard.	Shall be conducted in line with the requirements specified under section 9.14 of this project standard., LSC shall be conducted only for the part within the scope of additional certification labels, if not covered in previously conducted LSC. For GHG emission reductions, it is not required to be re-done as is already conducted under the CDM/GHG Programs. For non-GHG Programs, LSC shall be conducted prior to conduction GSC covering scope which includes both GHG part as well as additional certification labels.	Shall be conducted in line with the requirements specified under section 9.14 of this project standard.	LSC shall be conducted prior to conducting GSC. For CDM/GHG Programs, LSC shall be conducted only for the part within the scope of additional certification labels, if not covered in previously conducted LSC. For GHG emission reductions, it is not required to be re-done as is already conducted under the CDM/GHG Programs. For non-GHG Programs, LSC shall be conducted prior to conduction GSC covering scope which includes both GHG part as	Not required to be re-done as is already conducted under the CDM to cover the part regarding GHG emission reductions.	Shall be conducted in line with the requirements specified under section 9.14 of this project standard.	Shall be conducted in line with the requirements specified under section 9.14 of this project standard.	

				well as additional certification labels.			
Conduct GSC	For GCC 2.0- will conducted prior to start of validation of project	For GCC 2.0- will conducted prior to start of validation of project	For GCC 2.0- will conducted prior to start of validation of project	Shall be conducted prior to start of project verification and only for the part within the scope of additional certification labels. For GHG emission reductions, it is not required to be re-done as is already conducted under the CDM.	Not required to be re-done as is already conducted under the CDM regarding GHG emission reductions.	For GCC 2.0- will conducted prior to start of validation of project	Shall be conducted prior to start of validation of project
Conduct validation under GCC	Project Validation shall be conducted for the scope covering GHG and certification labels (E _L , E _{BL} , S _L , S _{BL} , SDG+, C+) as required by Program Process	A fresh Project Validation shall be conducted for the scope covering GHG and certification labels (E _L , E _{BL} , S _L , S _{BL} , SDG+, C+) as required by GCC Program Process. Note that CDM Validation Report is not valid and cannot be used for these project types.	Project Validation shall be conducted for the scope covering GHG and certification labels E _L , E _{BL} , S _L , S _{BL} , SDG+, C+) as required by Program Process	Project Validation is only required for verifying the gaps and part of the additional information in the PSF regarding additional labels and any other information not covered by the CDM Validation Report. For	Project Validation is not required to be conducted as there is no additional information in the PSF regarding GHG emission reductions that is not covered by the CDM Validation Report. For	Project Validation shall be conducted for the scope covering GHG and certification labels (E _L , E _{BL} , S _L , S _{BL} , SDG+, C+) as required by Program Process	Project Validation shall be conducted for the scope covering GHG and certification labels (TR, E _L , E _{BL} , S _L , S _{BL} , SDG+, C+) as required by Program Process

				<p>sections related to GHG emission reductions, the CDM Validation Report can be referred to.</p>	<p>these projects, the CDM Validation Report may be used instead of the PSF.</p>		
<p>Submit Request for Registration to GCC</p>	<p>Shall be submitted as per GCC requirements in the Program Process</p>			<p>Shall be submitted as per GCC requirements in the Program Process.</p> <p>If complete documents are submitted as per the Program Process and all of the information required in the PSF related to GHG emission reductions is covered by the CDM Validation Report, the Project will be automatically registered.</p>	<p>Shall be submitted as per GCC requirements in the Program Processes</p>		<p>Shall be submitted as per GCC requirements in the Program Processes</p>

Issuance Process							
Implementation	Implement & Monitor Project as per GCC Registered documents						
Prepare Monitoring Report	A Project Monitoring Report (PMR) shall be prepared as per GCC requirements in the Program Process.						
Emission Reduction or Removal Verification	Emission Reduction or Removal Verification shall be conducted as required by Program Process. Emission Reduction or Removal Verification Report shall be finalized by the GCC VVB for the scope covering GHG and/or certification labels (EL, SL, SDG+, C+, NR, NR+, TR) as per the level of achievement. The GCC VVB shall certify the achieved GHG emission reduction or removal with or without certification labels or may consider reduction of scope of the certification labels as per the situation and the level of achievement.						
ACCs Issued by GCC	No retroactive credits issued.	May issue retroactive credits ¹⁸	No retroactive credits issued for A3 type	May issue retroactive credits.	May issue retroactive credits ¹⁹ .	May issue retroactive credits ²⁰ .	May issue retroactive credits ²¹ .
Request for Issuance	Full process for Issuance to be applied for GHG Emission Reduction or Removal and additional labels (if opted) as per the Program Process. No exemptions allowed for issuance process.						

¹⁸ Retroactive credits mean ACCs that have been generated for the period prior to the date of registration with the GCC Program.

¹⁹ Retroactive credits mean ACCs that have been generated for the period prior to the date of registration with the GCC Program.

²⁰ Retroactive credits mean ACCs that have been generated for the period prior to the date of registration with the GCC Program.

²¹ Retroactive credits mean ACCs that have been generated for the period prior to the date of registration with the GCC Program.

7. General Project Eligibility criteria

16. Prior to developing a project – before selecting an applicable approved GCC or CDM Methodology²² – Project Owners shall first confirm that the Project Activity is eligible to be registered under the GCC Program. Based on positive results of an eligibility test, the Project Owner shall prepare project documentation applying the latest version of GCC's Project Submission Form (PSF) available at the time of initial submission of the project to GCC.

7.1 Common Eligibility Criteria for All Project Types

17. To confirm eligibility for registration under the GCC Program, for all types of project, prior to submitting project documents to the GCC, the Project Owner shall demonstrate that the GHG emission reductions or removals project:
- (a) Complies with the eligibility requirements of one of the project types (Types A1, A2, A3, B1, B2, C, D) allowed under the GCC, as stipulated in section 6 above;
 - (b) Has started operations, and begun generating emission reductions or removals, on or after 1 January 2016;
 - (c) Complies with the GCC requirements related to:
 - (i) GHG emission reductions or removals (mandatory requirement as stipulated in this document); and
 - (ii) certification labels and/or market eligibility (e.g., C+, CA+, or CCP+ Label, etc), as stated in paragraph 8, 9 and 10 above.

7.2 Specific Eligibility Criteria for Type A Projects

18. For Type A projects (A1, A2 and A3), as stipulated in section 6 above, the Project Owner shall demonstrate that the Project Activity:
- (a) And its implementation is not required by a legal mandate and is not legally binding as defined in paragraph 6(e);
 - (b) Complies with all applicable host-country legal requirements²³ with compliance focused at project level scope, including the applicable environment and social related legal requirements. The Project Owners shall ensure compliance with legal requirements by demonstrating that the project has either acquired the necessary licenses for its implementation and operation or provide an undertaking that these approvals and the licenses are under process and shall be available prior to the start of commercial operations of the project;
 - (c) Delivers real, measurable, and additional emission reductions or removals compared to its baseline; and
 - (d) Applies an approved and valid version of CDM or GCC methodology or Article 6.4 methodology, whenever available.

7.3 Specific Eligibility Criteria for Type B Projects

19. The specific eligibility criteria for Type B projects, as stipulated in section 6 above, are:

²² Methodologies under Article 6.4 would be incorporated into the GCC standard once the same are firmed up and published at a later point in time.

²³ as defined in section 4(d);

- (a) **Type B1- With Additional labels:** The Project Owners shall demonstrate compliance with registration requirements, as per the Program Processes, with additional certification labels (SDG+, E_L, E_{BL}, S_L, S_{BL}) and the market eligibility flag (e.g., CORSIA), as per paragraphs **8, 9 and 10** above.
 - (b) **Type B2- Without Additional labels:** Comply by default with the GCC Rules related to GHG emission reductions as stipulated in paragraph **17(c)(i)**. For such project type, the Project Owners do not required to conduct GSC, but shall directly submit registration requests to the GCC Program based on their CDM Registration as per the Program Processes.
20. Validation by an approved GCC Validator is required for Type B1 projects only with respect to the demonstration of compliance with requirements for registration with additional certification labels (SDG+, E_L, E_{BL}, S_L, S_{BL}) and the market eligibility labels/flag (e.g. CORSIA, CA+, etc.), if Project Owners choose to request so, but is not required for Type B2 projects.

7.4 Specific Eligibility Criteria for Type C Projects

21. Specific Eligibility Criteria for Type C Projects are listed in section **14.1** of the NbS chapter related sections.

7.5 Specific Eligibility Criteria for Type D Projects

22. Specific Eligibility Criteria for Type D Projects are listed in section **15.1** of the TR related sections

8. Generic Requirements

23. Clause 1 of ISO 14064-2 stipulates that the GCC Program requirements are additional to the ISO 14064 requirements. 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 Program are stipulated in the Project Standard (this document) and respective GCC/CDM/Article 6.4 methodologies.
24. The Project Owner shall consider the following criteria when applying GCC rules and requirements:
- (a) 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
 - (b) The prioritization of various rules and requirements within the GCC Program shall be handled as per the hierarchy of documents stipulated in the GCC Program Framework.
25. Project Owners shall ensure that the proposed GCC Project Activities comply with all of the most recent GCC requirements applicable to the Project Activity at all stages of the project cycle, including Project Activity design, verification, registration, implementation, and monitoring until request for issuance of ACCs.
26. Where external documents are referenced in the applicable GCC regulatory documents, the most recent version of them shall be used.
27. New requirements in the GCC regulatory documents shall not be applied retroactively to registered projects.
28. To initiate the project submission the Project Owner would need to submit a “Prior Consideration Form” wherein the project title, location, and type of project would have to be

entered. Each project submission and documentation would have to be linked with a specific prior consideration form “ PCF²⁴”.

8.1 Requirements Related to Designing Project Activities

29. When designing a GCC Project Activity, the Project Owners shall apply the Project Standard (this document) and regulatory documents as stated in paragraph **8, 9 and 10** above and referenced therein, valid at the time of uploading the project documentation, as required by the latest version of the Program Processes. The Project Owners shall also follow the valid version of the Project Submission Form (PSF), and the instructions contained therein.
30. Under GCC Rules, any Project Owner seeking to design a GCC Project Activity shall apply the latest versions of either a GCC approved methodology or methodologies and tools approved under UNFCCC’s CDM/Article 6.4, valid at the time of submission of project documents to the GCC for conducting a “Document and Consistency check” as required by the Program Processes. In doing so, the Methodologies shall be applied in full, including the full application of any tools and guidance referred to in them. If CDM methodologies or tools are applied to GCC project activities, then their applicability limitation to non-Annex I country Parties only shall be ignored. The version of the CDM/UNFCCC methodology(ies) applied during submission date²⁵ shall remain valid for the entire registration process and crediting period of the project. However, if the request for registration (RFR) is not submitted within 1 year and six months from the submission date, the project documentation would have to be resubmitted based on the latest version of CDM/Article 6.4 methodology available at the time of re-submission.
31. If the CDM or GCC or Article 6.4 Methodology does not fit the specific project or does not exist, the Project Owners shall inform and seek guidance from the GCC Operations Team. The GCC Operations Team, on behalf of the GCC Program, shall develop simple and user-friendly Methodologies for projects on a case-by-case basis as per the demands and priorities of the Work Program. The project owner may also submit a new methodology for approval using bottom-up approach for methodology development. Where necessary, the GCC Program shall develop revisions to GCC methodologies in collaboration with Project Owners and seek approval of the Regulatory Committee before a Project Owner can use the revised methodology. All new and revised methodologies shall be approved by the GCC Regulatory Committee.
32. Project Owners shall apply Global Warming Potentials (GWPs) as stipulated below:
 - (a) **Project development stage:**
 - (i) For type A, C and D projects, use the GWP as stipulated in the IPCC Fifth Assessment Report (AR5)²⁶, over a time horizon of 100 years. This requirement shall apply notwithstanding any GWPs stipulated in the CDM methodology and methodological tools that are applied in relation to the specific Project Activity; and
 - (ii) For type B projects, use the GWP as stipulated in the registered Project Submission Form, which applies the same GWP as stipulated in the registered CDM PDD to calculate the GHG emission reductions achieved by the GCC Project Activity.

²⁴ For projects migrating from GCC 1.0 to GCC 2.0 the Prior Consideration form is not a mandatory requirement

²⁵ Date of clearance of project by GCC Operations post document and consistency check and allotment of submission number.

²⁶ IPCC. 2013. Fifth Assessment Report. <https://www.ipcc.ch/report/ar5/wg1/>

- (b) **Implementation and Monitoring Stage:** For all types of projects, use the GWP as stipulated in the registered Project Submission Form to calculate the GHG emission reductions or removals achieved by the GCC Project Activity consistently throughout the crediting period. In case of renewal of the crediting period the choice of GWP shall be updated as per the latest data applicable at the time of renewal of crediting period as per GCC program requirement.
33. Project Owners wishing to have a proposed GCC Project Activity validated by a GCC validator shall prepare a Project Submission Form using the valid version of the applicable PSF available on the GCC website.
34. When completing the PSF, Project Owners shall follow the instructions therein and provide all necessary information and documentation to demonstrate compliance of the proposed GCC Project Activity with all applicable requirements in this Standard and other applicable GCC requirements.
35. For Type A1, A2, A3, B1, C & D projects, the request for registration shall be submitted to the GCC Program within one year and six months from the Submission Date. Otherwise, the project would have to be resubmitted with the latest applicable versions of the GCC regulatory documents and the applicable valid versions of GCC/CDM/Article 6.4 methodology.

8.2 Requirements Related to Implementing and Monitoring Project Activities

36. When implementing and monitoring a registered GCC Project Activity, the Project Owners shall apply the latest versions of the Project Standard (this document) and any applicable regulatory documents as stated in paragraph **8, 9 and 10** above and referenced therein, as adopted by the GCC Program and valid at the time of submission of a Monitoring Report to the GCC, prior to conducting Verification, as required by the applicable procedure in Program Processes. The Project Owners shall also follow the Monitoring Report Form and the instructions therein.
37. Project Owners wishing to have their GHG emission reductions or removals, as generated by the implemented registered GCC Project Activity, verified by a GCC VVB, shall prepare, for each monitoring period, a Monitoring Report using the valid version of the Monitoring Report Form available on the GCC website. In case of DMRV enabled projects, special provisions to be made on the GCC Project portal to collect data from “DMRV System” and create PMR for requesting issuance of credits.
38. When completing a Monitoring Report Form, the Project Owners shall follow the instructions therein and provide all necessary information and documentation to demonstrate compliance of the implemented registered GCC Project Activity and monitored GHG emission reductions or removals with all applicable requirements contained in the Project Standard (this document) and other applicable GCC regulatory documents as stated in paragraph **8, 9 and 10** above.

9. Specific Requirements Related to the Design of Project Activity

39. For submission of projects to the GCC Program for registration, Project Owners shall follow the specific requirements stipulated below, as well as the latest applicable procedure as per Program Processes for each particular process stage, in addition to the requirements stipulated in the applicable GCC or CDM or Article 6.4 Methodology.

9.1 Project Description

40. Project Owners shall use the latest version of the GCC Project Submission Form (PSF) specific to the project type and available at the time of submission to GCC to provide the details of the Project Activity, including schematics, specifications, and a description of how the project reduces or removes GHG emissions.

9.2 Ownership of the Project and ACCs

41. Legal Owners (as identified in the LOA) shall provide documentary evidence establishing conclusively the legal ownership of the plant, equipment, processes, or measures that generate GHG emission reductions or removals. The above shall be presented by way of project legal documents (equipment or EPC contract, energy purchase agreement, license, environmental clearance certificate, etc.²⁷)
42. In cases where the project is implemented by one or more Special Purpose Vehicle (SPV) of the legal owner (as identified in the LOA), the ownership of the SPV(s) shall be established through the shareholding structure and/or other legal means.
43. Project Owners shall provide documentary evidence establishing conclusively any right-of-use arising by virtue of a statutory, proprietary, or contractual right of the plant, equipment, processes, or measures that generate GHG emission reductions or removals and is accorded to the Project Owner. The above shall be presented by way of Letter or Authorization (LOA as applicable to the project and signed by all parties involved).

9.3 Project Start Date

44. For project types A, B & D, the project start date is the date of start of operations²⁸ of the project. The project start date shall be on or after 1 January 2016 and is the earliest date on which the project begins generating GHG emission reductions or removals. The project start date for type C projects is defined in paragraph **212** of the GCC NbS section below.

9.4 Project Crediting Period

45. The crediting period refers to the minimum of either a 10-year period or a conservative estimate of the technical lifetime of the installed technologies or implemented measures for a fixed crediting period, whichever is shorter. Project owners can also choose renewable crediting period of 5 years, twice renewable for type A and B projects²⁹.
46. The start date of the crediting period for all types of projects is stipulated in section **6** above and for: (a) C type projects is defined in paragraph **217** of the GCC NbS section below; and for D type projects is defined in paragraphs **262** below.

9.5 Project Scale

47. Project Owners shall prepare an estimate of expected annual emission reductions or removals over the project crediting period and record this in the PSF.

²⁷ Refer to NbS section for NbS projects, the related documentation required are specified therein.

²⁸ Start of commercial operations of the project. Trial periods to test the performance of equipment done by the technology provider may be excluded and the date when commercial operations starts can be recognized as "Start Date" for the project.

²⁹ For projects transitioning from GCC 1.0 to 2.0 they can change type of crediting period provided that they fulfill all requirements in order to be eligible to request renewal of crediting period e.g., Timeline for requesting renewal of crediting period.

48. The GCC methodologies shall not differentiate between small and large-scale Project Activities. However, if a GCC Project Activity proposes to apply a small-scale CDM methodology, the Project Activity shall comply with the threshold of small-scale projects as defined by the CDM rules. For Project Activities applying small-scale CDM methodologies and falling under the threshold for micro-scale project activities as defined under the CDM, the simplified CDM rules and requirements for microscale CDM project activities may be utilized. In order to do so, the Project Owners shall indicate and demonstrate that the Project Activity qualifies for the microscale project types and thresholds defined by CDM.

9.6 Project Location

49. Project Owners shall provide details of the physical/geographical location of the Project Activity, including information that allows its unique identification (by relevant geodetic coordinates, a physical address, and a map or other as stipulated in the applied methodology). KML file shall be provided for all projects and GPS coordinates shall be presented in the following format:

(a) Decimal format³⁰: Latitude: XX.YYYY, Longitude: XX.YYYY

50. For projects involving multiple components/sites, such as wind turbines or distributed rooftop solar, the geo-coordinates of all components/sites shall be provided.

9.7 Project Boundary

51. Project Owners shall define the boundary of the proposed project, including the physical delineation of the project and the emission sources and sinks and GHGs that are included in the baseline and project scenarios, in accordance with the applied Methodology.

9.8 Project Additionality

52. The GCC applies the following approach for demonstrating additionality, consisting of following components:

(a) A Legal Requirement Test;

(b) An Additionality Test based on projects-specific additionality test.and

(c) Common practice analysis test.

9.8.1 Legal Requirement Test

53. Type A , C & D projects shall be deemed non-additional if they are legally binding as defined in paragraph **6(e)** A positive outcome of the legal requirement test ensures that eligible projects (and the GHG emission reductions or removals that they achieve) would not have occurred in order to comply with federal, state or local regulations, or other legally binding mandates. A project passes the legal requirement test when there are no enforced laws, statutes, regulations, court orders, environmental-mitigation agreements, permitting conditions or other legally-binding mandates requiring its implementation, or requiring the implementation of another technology/measure capable to deliver the same output at the same or greater level of GHG emission reductions or removals. Voluntary

³⁰ Example: Latitude (40.9666) & Longitude (30.7499)

commitments/agreements within a sector or by an entity do not constitute the legal requirements.

54. The specific provisions of the legal requirement test may differ depending on the project type and the applicable methodology.
55. Type B projects are not required to demonstrate this requirement.

9.8.2 Additionality Tests

56. Project Owners shall demonstrate the additionality of their Project Activity in accordance with the applied CDM or GCC or Article 6.4 methodologies.
57. If required by the applied methodology, the Project Owners of a proposed GCC Project Activity shall demonstrate additionality following the:
 - (a) Methodological tool: Investment analysis; or
 - (b) Guidelines for objective demonstration and assessment of barriers.
58. If required by the applied methodology, the Project Owners of a proposed GCC Project Activity shall demonstrate additionality following the:
 - (a) Methodological tool: Additionality of first-of-its-kind project activities; or
 - (b) Methodological tool: Common practice.
59. If the GCC Project Activity applies a measure, technology, fuel or feedstock listed under a positive list, the Project Activity is deemed automatically additional. Positive lists include the Global Positive list and identify a broad set of abatement activities that are deemed additional. Global Positive list is provided in the latest applicable version of the CDM Tool 32³¹: Methodological Tool – Positive List of Technologies.
60. For demonstrating additionality of proposed GCC Project Activities that apply small-scale CDM methodologies that do not refer to specific additionality requirements, the Project Owners shall apply one of the following:
 - (a) The Methodological tool: Demonstration of additionality of small-scale project activities. In such cases, the Project Owners should also follow the Non-binding best practice examples to demonstrate additionality for SSC project activities and, where necessary, any applicable additionality tool;
 - (b) The Methodological tool: Demonstration of additionality of microscale project activities, if the scale of the Project Activity is within the applicable micro-scale threshold.
61. The Standard for Development of Methodologies contains the criteria for demonstrating additionality that shall be applied by the GCC Methodologies under the GHG Program. This standard refers to CDM tools and guidelines that shall be implemented in GCC methodologies for demonstrating additionality.

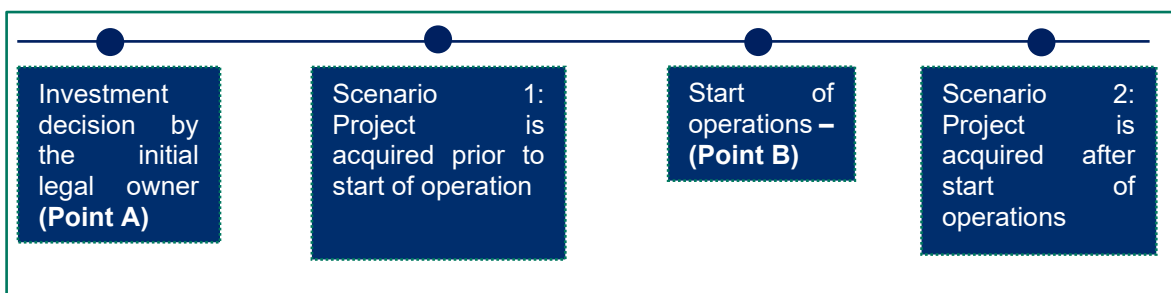
9.8.3 Financial Additionality

62. The financial additionality of GCC projects shall be demonstrated in accordance with the tools and guidelines referred in the applied methodologies.

³¹ https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-32-v1.pdf/history_view

63. For projects in Annex I countries (of Kyoto Protocol), project owners and VVBs can refer to the GCC Information Note titled 'Default Cost of Equity For Annex I Countries of Kyoto Protocol'. This Information Note provides guidance on selecting the appropriate default cost of equity for determining a benchmark for demonstrating financial additionality through investment analysis
64. The following requirements apply when the initial legal owner has sold³² the project activity to another entity as shown in Figure 1 below, and the new acquiring entity has submitted the project to GCC for registration and issuance of ACCs.

Figure 1: Project Implementation and Acquisition Timeline



65. The investment analysis shall be conducted using input values available at the time of investment decision of the initial legal owner (Point A) only.
66. The new acquiring entity should provide evidence³³ of transfer carbon credits rights from the initial legal owner.
67. For projects where evidence of carbon credit rights transfer is produced, and duly accepted by the Validator, the start date of the crediting period shall be the 'start of operations (point B)'.
68. For projects where evidence of carbon credit rights transfer is not produced, the start date of the crediting period shall be the 'date of acquisition' or 'start of operations', whichever is later (refer to **Figure 1** above).
69. The duration of the crediting period (fixed or renewal) shall not exceed the remaining lifetime of the project activity at the time of acquisition.

9.9 Baseline Scenarios for GCC Projects

70. Project Owners shall either determine the baseline scenario for the project in accordance with the requirements set out in the methodology applied to the project or use a default baseline scenario provided in the methodology.
71. Project Owners shall demonstrate the equivalence in type and level of service provided by alternative scenarios and, where appropriate, shall explain any significant differences between the project and the baseline scenario.

³² This is not applicable for cases where no investment has been made by the initial legal owner and the change in ownership has happened before the actual investment in the project (before placement of order on the major equipment)

³³ Such as Acquisition document/valuation report or any other applicable legal document etc.

72. In developing the baseline scenario, Project Owners shall justify assumptions, values and procedures so that the most plausible baseline scenario leads to a conservative estimation of GHG emission reductions or removals.

Baseline scenario shall be established taking into account relevant mandatory national and/or sectoral policies and circumstances, such as sectoral reform initiatives, local fuel availability, power sector expansion plans, and the economic situation in the GCC Project Activity sector. As a general principle, mandatory national and/or sectoral policies and circumstances shall be taken into account in the establishment of a baseline scenario, without creating perverse incentives that may impact host Parties' contributions to the ultimate objective of the UNFCCC and the Paris Agreement or carbon offsetting reduction schemes, such as CORSIA

73. During renewal of the crediting period, only the baseline would need to be re-assessed and would not require re-assessment of the baseline scenario³⁴.

9.10 Project Emission Reductions or Removals

74. Project Owners shall provide calculations of baseline and project GHG emission reductions or removal and leakage emissions as well as net GHG emission reductions or removals resulting from the proposed Project Activity for each year of the crediting period, in accordance with the selected Methodology.
75. If the selected Methodology includes different scenarios, options, or default values for various parameters, Project Owners shall justify their selection for the proposed project when estimating the emission reductions or removals of the project.
76. For projects with risks related to non-permanence of credits issued / regulatory risks related to corresponding adjustment and deductions as per market eligibility, an amount of credits would be kept in a pooled buffer for use in case the event of reversal of credits arises.

9.11 Project Monitoring

77. Project Owners shall provide plans for installing technologies or implementing measures and operating and monitoring the project as set out by the applied Methodology.
78. For project type A1, the Project Owners may choose to make a delayed submission of the monitoring plan, that is, after the registration of the proposed GCC project activity, and together with the request for issuance of ACCs for the first monitoring period.
79. If the Project Owners, for project type A1, choose to make a delayed submission of the monitoring plan, related to emission reductions or removals, in accordance with paragraph **74** above, they shall clearly state that the submission of the monitoring plan is delayed and that the PSF submitted for registration of the proposed GCC project activity does not contain information related to the monitoring plan. This only relates to the monitoring of the GHG part only, other monitoring requirements with respect to demonstrating Environmental or social no-harm or SDG impacts are not included under paragraph **74**.

GCC encourages integration of Digital Monitoring Reporting and Verification (DMRV) into the monitoring and reporting structure. Entities wanting to integrate DMRV components are required to inform GCC on their intent so that the corresponding methodologies may be updated accordingly.

³⁴ For Project applying for CCP+ Label, refer to requirements of "Standard on ICVCM Eligibility of Projects and issuances"

9.12 Avoidance of Double Accounting in regional Emission Trading Schemes³⁵

80. Avoidance of Double Accounting in regional Emission Trading Schemes
- (a) The Project Owners submitting projects to GCC from the jurisdiction where Emission Trading Schemes are in operation (e.g., European Union Emission Trading Scheme (EUETS), Chinese ETS) are requested to demonstrate that their project is not included (or covered) in the ETS and therefore emission reductions will not be subject to double accounting if ACCs are issued by GCC program. Such demonstration may be based on a letter from official authority³⁶ of the ETS or authentic publicly available data source. The Project Owner shall describe in the PSF, the information which demonstrates that the GCC project activity does not lead to double counting of the ACCs;
 - (b) The information related to jurisdiction where Emission Trading Schemes are in operation and such information shall be traceable and sourced from publicly available resources.
81. The activity participants shall confirm that the reported GHG emission reductions or net GHG removals regarding which they intend to request issuance of ACCs do not overlap with any of the GHG emission reductions or net GHG removals regarding which they have requested or intend to request credits under any other international, regional, national, subnational or sector-wide GHG mitigation crediting scheme. The activity participants shall further acknowledge that if such double issuance is detected, the verification by the VVB will result in a negative verification opinion, the request for issuance will be rejected by the Steering committee, or the amount of double issuance will be deducted from future issuance of ACCs for the same GCC project if the requested ACCs have already been issued.
82. If the GCC project is also registered under, or covered by a programme, under any other international, regional, national subnational or sector-wide GHG mitigation crediting scheme prior to the request for issuance, the activity participants shall also obtain a confirmation from the other crediting scheme that the same GHG emission reductions or net GHG removals being requested for issuance of ACCs have not been or will not be credited under such other crediting scheme.
83. The GCC VVB shall verify the information provided in the PSF, including the above required information, by reviewing all the relevant Emission Trading Schemes to confirm that the GCC project is not issuing credits in any other registries/websites of Emission Trading Schemes or why it is not possible to be included/covered by certain ETS. In doing this, the GCC VVB shall be required to cross-check the information regarding the consistency of the title of the projects, GPS coordinates, etc.

9.13 De-bundling of a large project activity into smaller components

84. The Project Owners shall demonstrate that the proposed GCC project activity, applying a small-scale CDM methodology, is not a de-bundled³⁷ component of a large-scale project activity in accordance with the applicable provisions in the latest version of CDM “Methodological tool: Assessment of de-bundling for SSC project activities”.

³⁵ The requirements on these situations have been sourced from Clarification No. 1.

³⁶ A letter from the authority is not required, if the potential GCC project is not included or covered in the information provided on public ETS website. For example EU-ETS website:
<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02003L0087-20180408&from=EN>

³⁷ The requirements on these situations have been sourced from Clarification No. 1.

9.14 Local Stakeholder Consultation (LSC)

9.14.1 General Requirements

85. The Project Owners shall invite local stakeholders to provide comments on the proposed GCC project activity and shall demonstrate how due steps/actions were taken to appropriately engage local stakeholders, with special focus on indigenous people and the local community and solicit comments in accordance with this section.

9.14.2 Scope of Local Stakeholder Consultation

86. The scope of the local stakeholder consultation shall comprise, as a minimum, the potential direct positive and negative impacts that the proposed GCC project activity may have. The scope shall, in addition include the impacts on environment and society (as described in section D and E of PSF) and SDG elements (as described in section F of PSF).
87. The Project Owners shall conduct the local stakeholder consultation in accordance with applicable host country rules, if any. Where host country rules on local stakeholder consultation are applicable, the Project Owners shall provide, in the PSF, a summary of the consultations carried out under the host country rules, as per the scope defined in paragraph 73 above, including a description of the direct positive and negative impacts identified and how the negative impacts will be addressed.

9.14.3 Minimum Group of Stakeholders to be involved

88. For the purpose of the local stakeholder consultation, the Project Owners shall invite, as a minimum, representatives of local stakeholders directly impacted by the proposed GCC project activity and representatives of local authorities relevant to the project activity. Such an invitation must be made using the local vernacular so that the project-related info is clearly understood.
89. If the project activity involves multiple sites or is a bundled project, the stakeholders consultation shall be conducted with representation of local stakeholders from all sites/activities.
90. The Project Owners shall provide evidence that invitations were sent to the relevant stakeholders and that their comments were invited. If any of the relevant stakeholders were not invited, the Project Owners shall provide appropriate justification.

9.14.4 Means for Inviting Stakeholders' Participation

91. The Project Owners shall invite local stakeholders to provide comments on the proposed GCC project activity in an open and transparent manner, in a way that facilitates comments to be received from local stakeholders and allows a reasonable time for comments to be submitted. The Project Owners shall describe the steps/actions taken to invite comments, taking into account local and national circumstances.
92. The Project Owners shall convey information to stakeholders about the local stakeholder consultation and the proposed GCC project activity. This should include information disseminated in ways that are appropriate for the community that is directly affected by the project activity. In areas where a significant part of the population is illiterate, the information shall be provided orally. Such communication must be made using the local vernacular so that the project-related information is clearly understood.

9.14.5 Information to be made available to Stakeholders

93. The Project Owners shall describe the proposed GCC project activity in a manner that allows local stakeholders to understand the project activity. The information to be made available to stakeholders shall include, inter alia:
- (a) A summary of the proposed GCC project activity, explaining the project activity in simple, non-technical terms, and containing a description of the direct and indirect positive and negative impacts on society and environment, and SDG contributions of the proposed GCC project activity;
 - (b) Information on the projected scope as defined in paragraph **73** above, lifetime, and direct and indirect positive and negative environment and social impacts, and SDG contributions of the proposed GCC project activity;
 - (c) If EIA/ESIA assessment has been carried out in the project, recommendations and management action plans proposed therein must be shared with the local stakeholders.
 - (d) Local stakeholders shall be informed of the provisions of the grievance mechanism put in place by the GCC and how they can submit their grievances and feedback to the GCC in line with the provisions of the GCC Grievance and Appeal Procedure.
 - (e) Other relevant information about the proposed GCC project activity, taking into account the confidentiality provisions of the applicable requirements referred to in paragraph **6(i)** above;
 - (f) The means to provide comments about the proposed GCC project activity. Provisions to receive verbal feedback on the project are to be made, and records of such feedback kept.

9.14.6 Conduct of Consultation

94. The Project Owners shall conduct the local stakeholder consultation through means that are appropriate for the local and national circumstances.
95. The Project Owners shall provide local stakeholders with the opportunity to comment in writing or via other means and gather their comments about the proposed GCC project activity and its direct and indirect impacts.

9.14.7 Summary of Comments Received

96. The Project Owners shall prepare a summary report of the comments received from local stakeholders and shall include the evidence that consultation has been conducted, which may include pictures, newspaper cuttings, videos, etc.

9.14.8 Consideration of comments received

97. The Project Owners shall consider the comments provided by local stakeholders and report on how they have taken them into account in the PSF or in the revised PSF. The Project Owners shall provide justification if any comments were not addressed.
98. The Project Owners shall set up a grievance mechanism to record and address comments/concerns of the local stakeholders during the lifetime of the project. Local stakeholders grievances and their resolutions shall be reported during each monitoring period, VVB to check on the usefulness and ease of receiving comments from the local

community using the grievance mechanism, and report as part of each emission reduction verification report.

9.14.9 Timing of Local Stakeholder Consultation

99. The Project Owners shall complete the local stakeholder consultation process at the time required by the rules of the host country on local stakeholder consultation, if such rules exist. If host country rules do not exist, the Project Owners shall complete the process before the 'Initial Start Date' of the project activity³⁸ or before submitting the PSF of the proposed GCC project activity, including other required documents to the GCC Program.

9.14.10 Activities after Local Stakeholder Consultation

100. If, during the project validation of the proposed GCC project activity, complaints submitted to the national/local authorities of the host country on the handling of the outcome of the local stakeholder consultation are forwarded to the Project Owners, they (Project Owners) shall take due account of such complaints and modify the PSF as appropriate before the GCC VVB concludes the project validation.
101. If significant changes to the project design occur after the invitation of comments from local stakeholders, the Project Owners shall conduct a new local stakeholder consultation with relevant stakeholders.

9.15 Project Records and Information

102. Project Owners shall ensure that all documents and records are kept in a secure and retrievable manner for at least two years after the end of the project crediting period or the last ACC issuance, whichever is later for NbS / TR projects.
103. For validation purposes, Project Owners shall make available to the GCC Validator the supporting information and data in the project description, evidence of their right of use, and evidence of successful installation of the technologies or implementation of measures. The GCC Validator shall interview the local stakeholders during the on-site audit to ascertain claims related to environmental and social safeguards and SDG contributions of the project. Pictorial evidence of consultation of local stakeholders during the validation process would have to be provided to the GCC standard.

10. Specific design Requirements for a Single Non-NbS Project having Multiple bundles/sub-bundles³⁹

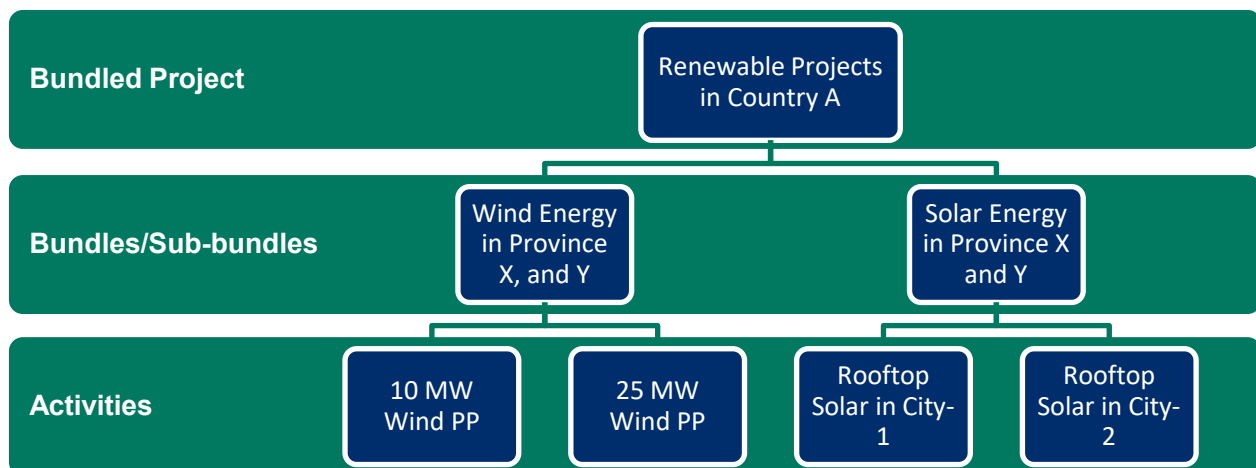
104. A 'bundle' is a combination of several project activities to form a single GCC project activity without compromising the distinctive aspects of each project activity. Project activities within a bundle can be grouped in one or more sub-bundles such that each activity in a sub-bundle applies the same technology/measure, applies the same methodology, has the same output (e.g., heat or power), and applies the same additionality approach. The key principle is to ensure that activities included in a bundle/sub-bundle must be of a homogeneous nature that facilitates the collective establishment of baseline, emission reductions or removals calculation, additionality demonstration, and assessment of certification labels (E_L/S_L/E_{BL}/S_{BL} SDG+) for multiple activities in a bundle/sub-bundle.

³⁸ As defined under CDM for "start date".

³⁹ The requirements on these situations have been sourced from Clarification No. 1.

105. A single project may contain multiple bundles/sub-bundles and accordingly, can be classified into two broad types:
- Homogeneous Type:** A homogeneous project type contains multiple bundles/sub-bundles which apply the same type of technology as allowed by the applicable methodology or combination of methodologies addressing 'cross-effects' (e.g., a single project developed to include only solar PV technology and applying ACM0002 and AMS-I.D) and complies with other conditions as defined in paragraph **106** below; and
 - Heterogeneous Type:** A heterogeneous project type contains multiple bundles/sub-bundles which apply different type of technology as allowed by the applicable methodology or combination of methodologies addressing 'cross-effects' (e.g., a single project developed to include wind turbines, solar PV, hydropower technology and applying ACM0002 or a single project developed to include landfill gas with/without flaring, electricity generation to grid applying ACM0001 and ACM0002) and with other conditions as defined in paragraph **106** below. A single heterogeneous project type shall be organized and divided into a number of smaller homogeneous bundles and sub-bundles called categories⁴⁰, so that each bundle/sub-bundle within the category is broadly similar and applies the same type of technology and methodology or a combination of methodologies addressing 'cross-effects'.
106. Broadly, a bundled project has three levels: bundled project, bundles/sub-bundles, and activities. This is depicted in **Figure 2** below, along with an example.

Figure 2: Levels in Bundled Projects



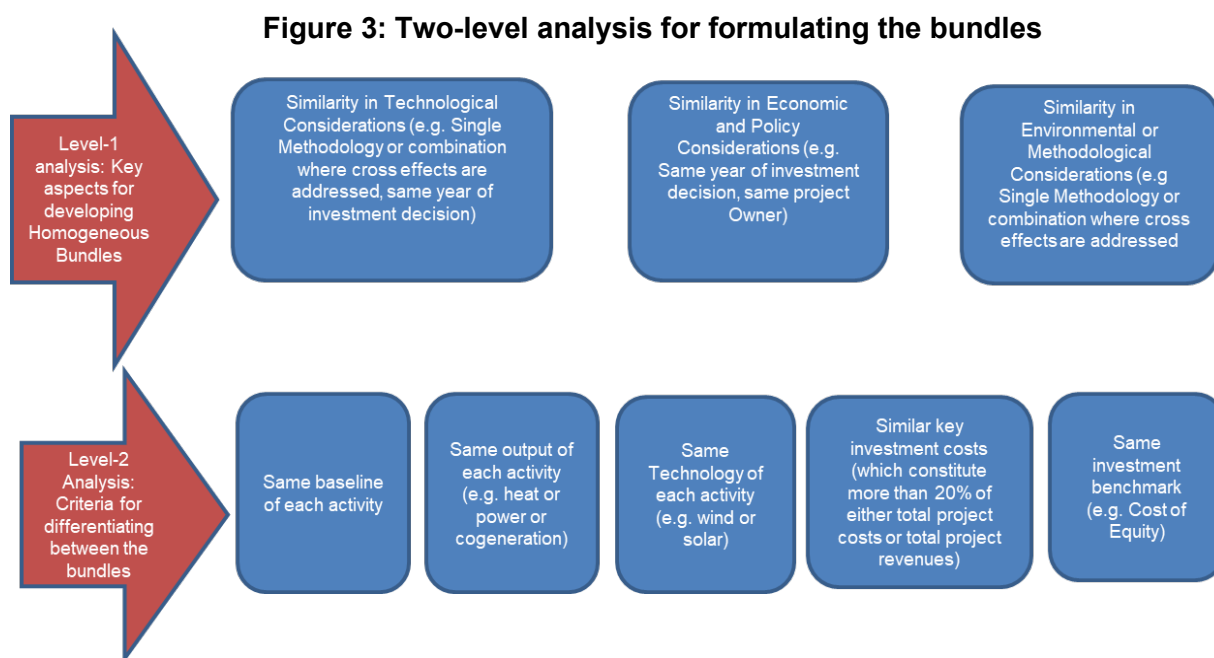
⁴⁰ For example, applying this concept, a single project with heterogeneous bundles (e.g., wind turbines, solar PV, hydropower technology) shall be organized and divided into four categories which apply the same technology and same methodology, such as ACM0002, v21 and shall comply with other conditions as defined in paragraph 104. The categories can be broadly defined into: Category 1: includes all the wind turbines applying ACM0002; Category 2: includes all the solar PV power plants applying ACM0002; Category 3: includes all the hydropower power plants applying ACM0002; Category 4: includes all the wind turbines applying AMS-I.D; and all these four categories shall comply with other conditions as defined in paragraph 96. This concept is similar to the concept of CDM Program of Activities (PoAs) but shall be operated as GCC Projects. Instead of CPA-DD, 'categories' have been defined.

107. A two-level analysis shall be conducted mandatorily for all bundled projects for the determination of homogeneous bundles/sub-bundles for a bundled project, as depicted in **Figure 3** below.
108. Level-1 analysis shall be conducted to identify and analyse the key aspects of all activities for developing homogeneous bundles/sub-bundles. A homogeneous bundle shall consist of activities that have similar technological, economic, and environmental/methodological aspects:
- (a) *Similarity in Technological Aspects*: All activities in a bundle/sub-bundle shall apply the same type of technology as allowed by the applicable methodology or combination of methodologies⁴¹, if allowed, addressing 'cross-effects' (e.g., a single project developed to include only solar PV technology and applying ACM0002 and AMS-I.D).
 - (b) *Similarity in Economic and Policy Aspects*: Activities under one bundle/sub-bundle shall have the same additionality approach (investment or barrier analysis as stipulated by the applicable methodology). In doing this, the developer shall consider every element of the project design to ensure homogeneity. For example, the following elements should be considered:
 - i. investment analysis method (e.g., post-tax project or equity IRR, or pre-tax project or equity IRR, NPV, etc.);
 - ii. key input values⁴² (which constitute more than 20% of total project investment costs and total project revenues, which is applicable as per the specific project situation);
 - iii. investment decision year;
 - iv. investment benchmark;
 - v. location (to differentiate costs and investment climate/policies);
 - vi. supplying electricity to the different grids/ captive purposes;
 - vii. project capacity;
 - viii. project and spatial boundary;
 - ix. other elements
 - (c) *Similarity in Methodological Considerations*: Activities in one bundle/sub-bundle shall have:
 - i. application of the same methodology (or approved combinations where cross effects are addressed);
 - ii. same baseline approach and the outcome; and
 - iii. same monitoring approach and parameters for the part included for GHG.

⁴¹ If a large scale as well as small scale CDM methodology, considered for cross-effects, is applied in a bundled project, the additionality approach stipulated by the large-scale methodology will supersede.

⁴² For example, investment cost per MW, electricity tariff, PLF (%), and net electricity generation per MW for activities within a bundle or sub-bundle should not differ by more than 10%,

109. Level 2 analysis shall be conducted to cross-check that the project activities organized into homogeneous bundles/sub-bundles apply the same technology/measure, apply the same methodology, have the same output (e.g., heat or power), and apply the same additionality approach. Formulate a separate bundle/sub-bundle if any of the following criteria are **not** complied with.
- Same baseline of each activity within a bundle;
 - Same output of each activity (e.g., heat or power or cogeneration);
 - Same Technology of each activity (e.g., wind or solar);
 - Same additionality approach stipulated by the applicable methodology, inter alia, the investment analysis approach (equity IRR, project IRR), investment benchmark, investment costs and other parameters (project cost/MW, PLF etc.). If barrier analysis is used all the activities within the bundle should have same barrier(s).



10.1 Other additionality considerations for Bundled Projects

110. The additionality of the bundled project can be assessed at the bundle/sub-bundle or activity level. The project as a whole cannot qualify to pass additionality test if any bundle or activity fails to demonstrate additionality.
111. In case the activities are heterogeneous in nature and cannot be put together as homogeneous bundle, then the activities can be clubbed and submitted as bundled project, provided the additionality and common practice analysis is demonstrated at individual activity level, as required by the applicable methodology.
112. Common Practice analysis for the bundled project shall be demonstrated as per the CDM Tool for Common Practice. The common practice analysis shall be demonstrated for each bundle/sub-bundle or activity at the same level for which additionality is demonstrated.
113. If a large scale CDM/GCC as well as small scale CDM methodology, considered for cross-effects, is applied in a bundled project, the additionality approach stipulated by the large-scale methodology will supersede.

10.2 Other considerations for Bundled Projects

114. The start date of operation of the bundled project shall be the earliest start date among all of the project activities.
115. All project activities in the bundle shall have the same crediting period (i.e. same length and same start date of the crediting period).
116. Once an activity becomes part of a bundle it shall not be de-bundled post submission date of the project. In case of removal of an activity from a bundle, the project owner would have to resubmit the changed PSF with the new set of activities and would have to undergo GSC again if the project has already been submitted to GCC program with a request for registration and is in detailed assessment stage. In case the project is still under validation the validator would need to take the changed PSF into consideration during the validation process and they can submit the request for registration based on the final changed configuration of the bundle. The reason of removal of an activity from the bundled project would have to be justified in the PSF with proper reasoning and should not affect the integrity of the bundled project activity. The removal of a component of a bundle should not affect the demonstration of additionality of the bundled project. No addition of activity to the bundle is allowed under any circumstances.
117. The sum of the size (capacity for type I, energy saving for type II and direct emissions of project activity for type III) of the technology or measure utilized in the bundled project (consisting of all homogeneous bundles/ project activities) shall not exceed the limits for CDM small-scale project activities as set in paragraph 10 of the decision 17/CP.7 in order for the bundled project to apply approved CDM small-scale methodology.
118. If in a bundled project some of the bundles comply with small-scale thresholds, but others exceed the small-scale thresholds the methodological approaches for baseline setting, additionality and monitoring stipulated by the large-scale methodology will supersede.
119. In case of one homogenous bundle under the bundled project only one monitoring plan for demonstration of environmental, social no-harm and GHG emission reduction or removals would have to be detailed in the PSF. Separate monitoring plans shall be defined for each bundle/sub-bundle or activities if bundle/sub-bundles or activities are heterogenous in nature and or follow different monitoring practices for determining GHG emission reductions or removal, and environment, social, SDG labels. Voluntary certification labels (E_L, E_{BL}, S_L, S_{BL}) shall be issued for the entire bundled project if all the bundles/sub-bundles or activities demonstrate no- harm.
120. Voluntary SDG+ certification label for the entire project shall be issued corresponding to the lowest SDG label achieved among all the bundles/sub-bundles or activities.
121. If combination of methodologies is applied, the cross-effects between methodologies and/or technologies/measures and/or bundles within and across the bundles shall be addressed and impacts considered as per '*Guidelines for the consideration of interactive effects for the application of multiple CDM methodologies for a programme of activities (EB68, Annex 3)*'.
122. The Letter of Authorization shall be signed by each organisation and legal owner(s) of the activities included in the bundled project shall nominate and authorize a single Project Owner (organisation to act on behalf of the all the parties/ legal owners/ Project Owners)

for GCC project development (to open account in GCC Portal, for document submission, etc.) and for ownership of ACCs.

11. Post-Registration Changes (PRC)

11.1 General Requirements

123. The Project Owners shall determine whether post-registration changes, actual or proposed changes, are eligible to be submitted to the GCC Program, considering whether or not it is:
- (a) allowed for various GCC Project Types as per the scope stipulated in paragraph **124** below;
 - (b) eligible as a temporary deviation as referred to in the section **11.2** below or a permanent change referred to in the section **11.3** below; and
 - (c) requires prior approval from the GCC Steering Committee under Prior-approval Track, or requires to be handled as per Issuance Track as per paragraph **125** below.
124. The Project Owners shall identify and document any actual or proposed changes to the implementation, operation, or monitoring of the registered GCC project activity. The post-registration changes shall:
- (a) be allowed to be submitted for Type A1, A2, A3, C and D projects for all the changes including, but not limited to, both related to GHG and certification/market eligibility labels (E_L, E_{BL}, S_L, S_{BL}, SDG+, C+ (Pilot and 1st Phase), CA+, etc) and/or change from GCC 1.0 Project standard to GCC 2.0 project standard;
 - (b) not be allowed to be submitted for Type B1 and B2 projects for any changes except those related to certification/market eligibility labels⁴³ for type B1 only, those eligible under Issuance Track and those related to temporary changes as referred to in section **11.2** below;
125. The “Program Process”, stipulates that the changes can be processed either via:
- (a) **Issuance Track:** does not require prior-approval from the GCC Steering Committee. This requires changes to be included in the Project Monitoring Report and submitted along with the request for issuance. **Appendix 02**⁴⁴ which provides an indicative List of Post-Registration Changes that may be suitable for Approval under the Issuance Track; or
 - (b) **Prior-approval Track:** requires prior-approval from the GCC Steering Committee prior to submission of request for issuance. This requires changes to be included in the revised Project Submission Form (which has been part of the registered documents).
 - (c) **GCC Approval Track:** This requires approval of the GCC team and is limited to changes in start date of crediting period when the proposed start date of the crediting period is within 1 yr from the earlier crediting period start date accepted during registration of the project.

⁴³ The changes shall not be allowed for Type B1 and B2 projects for changes related to GHG part as those referred directly from the registered CDM-PDD. Such changes should see approval under CDM/UNFCCC, prior to seeking registration with GCC Program.

⁴⁴ Refer to **APPENDIX 02**

126. The Project Owners shall determine whether the actual or proposed changes meet all the requirements of paragraph **123** above and are in accordance with the “Program Process”. Unless otherwise stated in the respective provisions in sections **11.2** and **11.3** below, post-registration changes require approval by the GCC Steering Committee as per Prior-approval Track.
127. If there is any actual or proposed change to the implementation, operation or monitoring of the registered GCC project activity, the Project Owners shall prepare a revised PSF (in both track-change and clean versions) that reflects the actual or proposed changes, using the valid version of the applicable PSF form. The Project Owners shall provide a summary of the changes, including the reasons for the changes and any additional information relating to the changes to the PSF in the PRC Change form rendered on the GCC Project Portal. .
128. If there is any change regarding the information or statement in the Letter of Authorization or Nomination or its annexes after the registration has been submitted, the Project Owners shall revise the Letter of Authorization or Nomination in accordance with the “Program Process”.

11.2 Temporary Deviations

129. Temporary deviations occur when the Project Owners are temporarily unable to monitor the registered project in accordance with the registered PSF, the applied methodologies, the applied standardized baselines or the other applicable regulatory requirements.
130. If the Project Owners are temporarily unable to monitor the registered GCC project activity in accordance with the monitoring plan in the registered PSF (hereinafter referred to as the registered monitoring plan), the applied methodologies, the applied standardized baselines or applied methodologies⁴⁵ or other applied regulatory documents, the Project Owners shall describe the nature, extent and duration of the non-conforming monitoring period in the monitoring report related to both GHG and/or certification labels and shall be considered under Issuance track.
131. The Project Owners are not required to submit the revised PSF in case of temporary deviations. If post-registration changes are temporary deviations, the project owners shall provide the following information in the monitoring report:
 - (a) Actual changes occurred in the project;
 - (b) Reasons for changes;
 - (c) Duration of the changes;
 - (d) Alternative monitoring plan for the relevant duration;
 - (e) Measures to ensure that such temporary changes do not occur in the future monitoring periods; and
 - (f) Confirmation that such changes do not adversely impact the original registration requirements or would not change the basis on which the project was originally registered.

⁴⁵ Deviations from methodologies and Tools shall be dealt as per the separate procedure for deviations from methodologies and tools available on GCC website.

132. The Project Owners shall ensure that during the period of temporary deviations the emission reductions or removals are conservatively estimated by applying appropriate discount factors in calculation of baseline and project emissions.

11.2.1 Deviations Impacting the GHGs

133. In case of temporary deviations impacting the GHGs, the Project Owners shall:
- (a) Propose alternative monitoring arrangements for the non-conforming monitoring period. In this case, the Project Owners shall apply conservative assumptions or discount factors to the calculations to the extent required to ensure that GHG emission reductions or net anthropogenic GHG removals will not be overestimated as a result of the deviation; or
 - (b) Apply the following most conservative values approach when alternative monitoring arrangements are not proposed. This does not require approval by the GCC Steering Committee. For example, in case of Type A and D projects;
 - (i) Apply zero for baseline GHG emissions for the entire non-conforming monitoring period; and/or
 - (ii) Apply the values assuming that the source of GHG emissions is operated at the maximum capacity for the entire non-conforming monitoring period. In the case of project GHG emissions related to the consumption of electricity, add at least 10 per cent to account for transmission and distribution losses.

11.2.2 Deviations Impacting the Certification Labels (E_L , E_{BL} , S_L , S_{BL} , $SDG+$)

134. In case of temporary deviations impacting the certification labels (E_L , E_{BL} , S_L , S_{BL} , $SDG+$) as stated in the registered PSF, the Project Owners shall:
- (a) Propose alternative monitoring arrangements for the non-conforming monitoring period. In this case, the Project Owners shall apply conservative assumptions or discount factors to the measurement data on parameters related to environmental, Social, and SDGs, to the extent required to ensure that measurement results will be conservative as a result of the deviation.
 - (i) For the baseline situation, apply the values assuming that the parameters related to Environmental, Social, and SDGs represent the best scenario leading to the maximum positive impact for the entire non-conforming monitoring period; and
 - (ii) For the project situation, apply the values assuming that the parameters related to Environmental, Social, and SDGs represent the worst scenario leading to the maximum negative impact for the entire non-conforming monitoring period.
135. In case of temporary deviations impacting the certification labels (E_{BL} , S_{BL} , $SDG+$) as stated in the registered PSF, and if the Project Owners do not or cannot propose an alternative monitoring arrangement, the most conservative approach shall be applied. If the Project Owner applies this approach, an approval by the GCC Steering Committee is not required if:
- (a) If the parameters related to Environmental and Social impacts cannot be or have not been measured and monitored ex-post, provided it is not covered by legal requirements, and therefore cannot be verified, reported or demonstrated, the

Project Owner shall assign a negative score (-1) in section E and F of the Monitoring Report; and/or

- (b) If the parameters/indicators related to SDG, as stated in the Monitoring Report, cannot be or have not been measured and monitored ex-post, and therefore cannot be verified, reported, or demonstrated, the Project Owner shall assume that the project did not contribute to the achievement of that particular SDG.
136. For temporary deviations where achievement of certification labels (E_{BL}, S_{BL}, SDG+), as stated in the registered PSF, cannot be demonstrated or achieved, an approval by the GCC Steering Committee is not required if the Project Owner does not claim that particular certification labels (E_{BL}, S_{BL}, SDG+) for the affected period.
137. For all the situations as stated in paragraphs above, the Project Owner shall describe, supported with measured data and evidence, how they have concluded that the Project Activity has not caused any harm to the environment and/or society or contributed to the achievement of a particular SDG during the monitoring period.

11.2.3 Deviations impacting the market eligibility labels (CCP+, CA+, C+ for pilot and first phase)

138. For temporary deviations where achievement of market eligibility labels (CCP+, CA+, C+ for pilot and first phase), as stated in registered PSF cannot be demonstrated or achieved (e.g., in case HCLOA is not received from the host country or is delayed), an approval by the GCC Steering Committee is not required if the Project Owner does not claim that particular market eligibility labels (CCP+, CA+, C+ for pilot and first phase) for the affected period.

11.3 Permanent Changes

139. The following changes to the registered PSF qualify as 'permanent changes':
- (a) Corrections to the project information that do not have a material impact on the calculation of achieved GHG emission reductions or removals;
 - (b) Changes to the start date of the crediting period;
 - (c) Inclusion of the monitoring plan in the registered PSF;
 - (d) Permanent changes to the registered monitoring plan, or permanent deviation of monitoring from the applied methodologies, standardized baselines, or other methodological regulatory documents;
 - (e) Changes to the project design;
 - (f) All changes related to the transition from GCC 1.0 to GCC 2.0
140. If post-registration changes are permanent, the project owners shall update the PSF to reflect the actual and expected changes, and also explain why the changes occurred, using the valid version of the PSF template. The project owners shall submit both clean and track change copies of PSF as per the prior-approval track of the Program Processes.
141. For seeking approval on the permanent changes, the Project Owners shall revise the PSF in accordance with the valid version of the applied methodologies, standardized baselines, and other regulatory documents. If the applied methodologies, standardized baselines, and other regulatory documents have expired, the project owners shall apply the latest version of these documents.

11.3.1 Corrections

142. If the Project Owners make any corrections that do not have material impact on the calculation of achieved GHG emission reductions or removals, to the project information or parameters fixed at registration of the GCC project activity as described in the registered PSF, the Project Owners shall document these corrections in a revised PSF⁴⁶. The Project Owners shall submit a revised PSF if any corrections to the project information are required in the registered PDD.

11.3.2 Changes to the Start Date of the Crediting Period

143. The Project Owners of a registered GCC project activity, of Type A1, A2, & D, shall request approval from the GCC as per the GCC/Prior-approval Track for the following changes to the start date of the crediting period of the project activity:
- (a) If the proposed change to the start date of the crediting period of a registered GCC project activity is less or equal to one year, the Project Owners shall:
 - (i) Bringing forward the start date up to one year earlier than that indicated in the registered PSF, taking into account that the start date shall not be earlier than the date of registration of the project activity; or
 - (ii) Postponing the start date by up to one year, two years for a project activity hosted by a least developed country, or later than that indicated in the registered PSF.
 - (b) If the proposed change to the start date of the crediting period of a registered GCC project activity is between one and two years, or two and four years for a registered GCC project activity hosted by a least developed country, the Project Owners shall:
 - (i) Demonstrate that no changes have occurred to the project activity that would result in a less conservative baseline, or update the baseline using conservative data; and
 - (ii) Demonstrate that substantive progress has been made by the Project Owners to start the project activity.
 - (c) If the proposed change to the start date of the crediting period of a registered GCC project activity is more than two years, or more than four years for a registered GCC project activity hosted by a least developed country, the Project Owners shall:
 - (i) Demonstrate that the project activity remains additional;
 - (ii) Demonstrate that the original baseline scenario established in the registered PSF remains valid, or update the baseline scenario using the latest data, as appropriate; and
 - (iii) Demonstrate that substantive progress has been made by the Project Owners to start the project activity.
144. For Project Types C, the Project Owners of a registered GCC project activity may not request any changes to the start date of the crediting period of the project activity for NbS projects, if the start date of the crediting period was prior to the date of registration;

⁴⁶ This provision does not allow the parameter values fixed ex-ante at the time of the registration of the GCC project activity to be updated, as it is not regarded as a correction.

11.3.3 Inclusion of Monitoring Plan in the Registered PSF

145. If the project monitoring plan was not included in the registered PSF, the Project Owner may submit the monitoring plan of a GCC project activity after its registration via Prior-approval track.
146. The monitoring plan submitted after project registration shall be in accordance with the latest methodology applicable at the time of submission of the revised PSF. If a newer version of the methodology is applied, other relevant sections of the PSF shall also be updated in accordance with the applied methodology.

11.3.4 Permanent changes to the Registered Monitoring Plan, or permanent deviation of monitoring from the applied Methodologies, Standardized Baselines, or other Methodological Regulatory Documents

147. If the Project Owners are unable to implement the registered monitoring plan stipulated in the registered PSF, or the monitoring would permanently deviate from the applied methodologies, the applied standardized baselines, or the other applied methodological regulatory documents, or Project Sustainability Standard, or Environment and Social Safeguards Standard, the Project Owners shall describe the nature and extent of the non-conforming monitoring related to both GHG and/or changes related to certification labels, including no-harm to the environment (E_L/E_{BL+}), no-harm to the society (S_L/S_{BL}), contribution to the achievement of SDGs (SDG+), in a revised PSF and the proposed alternative monitoring for the project activity.
148. The Project Owners shall apply conservative assumptions or discount factors to the calculations in the proposed alternative monitoring to the extent required to ensure that:
 - (a) GHG emission reductions or net anthropogenic GHG removals will not be overestimated as a result of the permanent change or deviation; and
 - (b) the monitoring of the Project Activity will be enhanced as a result of the permanent change or deviation to demonstrate that the Project Activity will not lead to any harm to the environment and/or society and/or contribute to the achievement of SDGs.

11.3.5 Changes to Project Design

149. Where there are changes to the project design of a registered GCC project activity, the Project Owners shall prepare a revised PSF that describes the nature and extent of the proposed or actual changes.
150. Changes to a registered GCC project activity may include:
 - (a) Increase in the capacity⁴⁷ specified in the registered PSF
 - (b) Decrease in the capacity specified in the registered PSF;
 - (c) Addition of new components or extension/addition of technologies/measures that introduce complimentary technologies/measures involving mass and/or energy transfer to/from the technologies/measures specified in the originally registered PSF;
 - (d) Removal of a component or technology/measure specified in the registered PSF;
 - (e) Changes to the technologies/measures that result in increased generation;

⁴⁷ Installed/rated capacity that directly impacts emission reductions or net anthropogenic removals.

- (f) Removal or addition of one or more site(s) of the project activity registered with multiple sites;
 - (g) Removal of a project activity from a bundle of GCC project activities;
 - (h) Actual operational parameters that are within the control of the project participants, differing from the expected parameters;
 - (i) Any consequential changes to the application of methodologies, standardized baselines and/or other methodological regulatory documents resulting from the changes referred to in subparagraphs **(a)-(d)** above, including change to or addition of other methodologies, other standardized baselines and/or other methodological regulatory documents, or application of a baseline scenario that is more appropriate as a result of the proposed or actual modifications to the project activity;
 - (j) Voluntary update of the applied methodologies or the other applied methodological regulatory documents to a later valid version of them, or voluntary change to other methodologies, provided all requirements in the updated/changed methodologies and the other applied methodological regulatory documents are met;
 - (k) Any changes related to certification labels: no-harm to the environment (E_L or E_{BL}), no-harm to the society (S_L or S_{BL}), contribution to the achievement of SDGs (SDG+), and/or demonstrates achievement of Article 6.2 (CA+) label, ICVCM (CCP+) label, CORSIA (C+) label for pilot or first phase.
151. The Project Owners shall report in the revised PSF the impacts of the proposed or actual changes to the registered GCC project activity on the following:
- (a) The applicability and application of the applied methodologies, the applied standardized baselines and the other applied methodological regulatory documents with which the project activity has been registered;
 - (b) The compliance of the monitoring plan with the applied methodologies, the applied standardized baselines and the other applied methodological regulatory documents with which the project activity has been registered;
 - (c) The level of accuracy and completeness in the monitoring of the project activity compared with the requirements contained in the registered monitoring plan;
 - (d) The additionality of the project activity;
 - (e) The change in GHG emission reduction or removals
 - (f) The scale of the project activity;
 - (g) Changes related to labels with which the project activity has been registered. The Project Owners shall demonstrate that even with the proposed changes, the project activity does not cause any harm to the environment (E_L or E_{BL}) and/or society (S_L or S_{BL}) and/or contributes to the achievement of UN Sustainable Development Goals (SDG+) and/or demonstrates achievement of Article 6.2 (CA+) label, ICVCM (CCP+) label, CORSIA (C+) label for pilot or first phase.

152. If the proposed or actual changes affect the additionality of the registered GCC project activity as referred to in paragraph 151(d) above, the demonstration of the impacts of the changes on the additionality shall be based on all actual input data. In addition:⁴⁸
- (a) If investment analysis was used, the Project Owners shall only modify the key parameters in the original spreadsheet calculations affected by the proposed or actual changes to the project activity;
 - (b) If only barriers were claimed to demonstrate additionality, the Project Owners shall demonstrate that the barriers are still valid under the new circumstances.
153. Notwithstanding paragraph 150 above, if a registered GCC project activity applies an approved standardized baseline that standardizes additionality, and if the proposed or actual changes affect the additionality of the registered GCC project activity, as referred to in paragraph 151(d) above, the demonstration of the impacts of the changes on the additionality shall be based on the additionality criteria (e.g., positive lists of technologies) identified in the applied standardized baseline.
154. Where the Project Owners cannot demonstrate compliance with the requirements of the applied methodologies, the applied standardized baselines or the other applied methodological regulatory documents with which the GCC project activity has been registered, the Project Owners shall:
- (a) Revise the PSF applying:
 - (i) A later valid version of the applied methodologies, the applied standardized baselines, or the other applied methodological regulatory documents; or
 - (ii) Other methodologies, other standardized baselines or other methodological regulatory documents that are applicable to the project activity; and
 - (b) Demonstrate compliance with the requirements of the newly applied methodologies, the newly applied standardized baselines, and the other applied methodological regulatory documents in the revised PSF.

11.3.6 Transition of Registered Projects from GCC V1.0 to GCC V2.0

155. Where there are changes due to the transition of GCC registered project activity from GCC 1.0 to GCC 2.0, the Project Owners shall prepare a revised PSF that describes the nature and extent of the actual changes to process this request via Issuance track⁴⁹/prior-approval track.
156. The Project Owners shall report in the revised PSF the impacts of the proposed or actual changes due to the transition of GCC registered project activity from GCC 1.0 to GCC 2.0, which are listed below:
- (a) Changes related to transition to new market eligibility labels (CCP+, CA+, C+ for pilot and first phase) as stated in paragraph **3, 4 and 5** above;
 - (b) Changes related to transition to new certification labels (E_L, E_{BL}, S_L, S_{BL}, SDG+) as stated in paragraph **3, 4 and 5** above; and/or

⁴⁸ If a proposed or actual modification adversely impacts the additionality of the project activity, subsequent requests for issuance of ACCs based on such modifications will be rejected.

⁴⁹ Check eligibility as per Appendix 02, para 1,e,iv

- (c) Changes related to alignment of crediting period with requirements of Article 6 by changing the type of crediting period, from fixed to renewable crediting period as stated in section 7.4 above.
157. For the proposed changes, the Project Owners shall demonstrate that the project activity complies with the requirements for:
- (a) Transition to new certification and market eligibility labels as stated in paragraph **3, 4 and 5** above for changes listed in the paragraph **156 (a) and 156 (b))** above. In doing this, the changes shall not deviate from the Project technology/measure and capacity, application of methodology, baseline, and additionality as described in the original registered project documents; and
 - (b) Renewal of the crediting period or changing fixed to a renewable crediting period for reasons listed in paragraph **143** above⁵⁰.

11.3.7 Delayed Submission of Request for Issuance of ACCs

158. Where there are delay of more than 5 years to submit request for issuance of ACCs, with C+ labels for first phase, from date of registration or previous Request for issuance of a registered GCC project activity, the Project Owners shall identify if any changes have occurred in the project during the period in between. In case of any change prepare a revised PSF that describes the nature and extent of the actual changes to process this request via prior-approval track and refer to paragraph **31-34** of the 'Standard on CORSIA Eligibility of Projects and Issuances'.

11.4 Selection of VVB for Assessment of Post-registration Changes

159. For changes that require approval by the GCC Steering Committee, the Project Owners may choose to submit a request for approval of a post-registration change prior to proceeding with a request for issuance of ACCs with or without certification labels (the prior-approval track) or to combine a request for approval of a post-registration change with a request for issuance of ACCs (the issuance track), irrespective of the types of changes. In doing so, the Project Owners may take into account the **Appendix 02**, which contains an indicative list of types of post-registration changes that may be suitable for approval under the issuance track.
160. For post-registration changes to the registered GCC project activity, the Project Owners shall:
- (a) Under the prior-approval track, request any GCC Validator to assess whether the post-registration changes comply with the relevant requirements and to obtain approval of the changes from the GCC Steering Committee at any time prior to the submission of the next request for issuance of ACCs with or without labels; or
 - (b) Under the issuance track, request the GCC VVB contracted to perform verification for the next request for issuance of ACCs with or without labels, to also assess whether the post-registration changes comply with the relevant requirements.
161. The Project Owners shall ensure that the GCC VVB selected for assessment of the post-registration change to the registered GCC project activity is approved for the Validation/Verification function, as appropriate, and in the GCC Scopes (GHG, E_L/E_{BL}, S_L/S_{BL},

⁵⁰ NOTE: The change in type of crediting period , fixed to renewable, can only be initiated before the end of the proposed first renewable crediting period.

SDG+) and GHG sectoral scopes linked to the applied methodologies and relevant to the registered GCC project activity.

12. Specific Requirements for Project Implementation and Monitoring

162. The Project Owners shall implement and operate the registered GCC Project Activity in accordance with the description contained in the registered PSF, including all physical and technical features.
163. The Project Owner shall monitor the registered GCC Project Activity and its GHG emission reductions or removals along with the monitored parameters for demonstration of environmental and social no-harm and SDG impact in accordance with the registered monitoring plan.
164. The Project Owner shall describe the implemented registered GCC Project Activity and monitored GHG emission reductions or removals along with the monitored parameters for demonstration of environmental and social no-harm and SDG impact in the monitoring report to document how the implementation and monitoring were conducted.
165. When describing implementation and monitoring, the Project Owners shall provide the following information in Monitoring Reports regarding the implemented registered GCC Project Activity:
 - (a) Title and GCC/UNFCCC reference number of the Project Activity;
 - (b) Name of the Project Owners involved;
 - (c) Location of the Project Activity;
 - (d) Titles, versions, and GCC/UNFCCC reference numbers of the applied methodologies and, where applicable, the methodological tools to which the applied methodologies refer;
 - (e) Type, start date, and duration of the crediting period;
 - (f) Monitoring period number and dates of coverage.

12.1 Description of the implemented registered Project Activity

166. The Project Owners shall provide a description of the implemented registered GCC Project Activity in the Monitoring Reports as follows:
 - (a) Description of the implemented measures, installed technologies, processes and equipment;
 - (b) Information on the implementation and actual operation of the Project Activity, including relevant dates (e.g. construction, commissioning, start of operation). For a Project Activity that consists of more than one site, the Project Owners shall describe the status of implementation and start date of operation for each site. For a Project Activity with phased implementation, the Project Owners shall indicate the progress of the Project Activity achieved in each phase. Each milestone will be supported with third party documentary evidence which will be assessed by the VVB for correctness and validity.
167. The Project Owner shall indicate whether there are any temporary deviations from the registered monitoring plan, the applied methodologies, or the other applied methodological

regulatory documents, or permanent changes to the registered GCC Project Activity (hereinafter referred to as post-registration changes).

12.2 Description of Monitoring System

168. The Project Owners shall describe the monitoring system and provide line diagrams (graphical schemes) showing all relevant monitoring points. This description may include data collection procedures (information flow including data generation, aggregation, recording, calculations, and reporting), organizational structure, roles and responsibilities of personnel, and emergency procedures for the monitoring system.
169. The GCC Program recognizes that all of the information related to monitoring of parameters required by the methodology may not be available when preparing PSFs, particularly for greenfield projects. However, in order to reduce and minimize post-registration changes and deviations from registered PSFs, Project Owners are encouraged to consider, as appropriate, the requirements in paragraph 168 above, when preparing a PSF. These requirements are mandatory when preparing Monitoring Reports.
170. The Project Owner shall develop and describe the monitoring plan, containing all of the monitoring parameters, for the proposed GCC Project Activity in accordance with the applied approved methodologies and all other applicable GCC rules and requirements, and the provisions below. For each parameter required to be monitored under the applied methodology, the Project Owners shall:
 - (a) Describe how the parameter is measured/calculated and the measurement and recording frequency;
 - (b) Describe the equipment used to monitor the parameter, including details on accuracy class and calibration information (frequency, date of calibration, validity, uncertainty levels, methods). If neither the applied methodology nor the GCC requirements specify any requirements for calibration frequency for measurement equipment, the Project Owners shall ensure that the equipment is calibrated either in accordance with local/national standards or with the manufacturer's specifications. If local/national standards or the manufacturer's specifications are not available, international standards may be used. If international standards are not available, the Project Owners shall ensure that the equipment used to measure a parameter to determine emission reductions or removals is calibrated at least annually, unless other specifications are provided in the applied methodologies;
 - (c) Ensure that the calibration of measuring equipment shall be carried out by an accredited laboratory with the calibration results traceable to the master equipment. Measured data with high levels of uncertainty or without adequate calibration shall be compared with local/national and commercial data to ensure consistency;
 - (d) Describe data variables, which may either vary or remain constant. Data variables that impact GHG emission reductions or removals and vary continuously (e.g., quantity of fuel inputs, amount of heat or electricity produced, gas captured) shall be measured and recorded at appropriately justified intervals, unless other specifications are provided in the applied methodology. Data elements that are generally constant (e.g., emission factors, calorific value, system efficiencies) shall be measured or calculated at least once a year, unless other specifications are provided in the applied methodology;

- (e) Provide the values of the monitored parameter for the purpose of calculating GHG emission reductions or removals. Where data are measured continuously, they shall be presented using an appropriate time interval (e.g., monthly for a monitoring period of six months or more; weekly for a monitoring period of less than six months; daily for a monitoring period of one month or less), unless other specifications are provided in the applied methodology;
- (f) Provide and/or identify the sources of data (e.g., logbooks, daily records, surveys);
- (g) Provide the calculation method of the parameter, where relevant;
- (h) Provide information about appropriate emission factors, IPCC default values and any other reference values that have been used in the calculation of GHG emission reductions or removals;
- (i) Put in place the operational and management structure to implement the monitoring plan; and
- (j) Define the responsibilities, institutional arrangements, and the quality assurance and quality control (QA/QC) procedures for data collection and archiving, including for the environment and social aspects and SDGs.
- (k) In case of DMRV enabled project, the data from the “DMRV System” would be collated by the “DMRV solution provider” and the same would be transmitted to the GCC standard database through API.
- (l) The Data collated from a DMRV Enabled project would automatically compile the data into structured format as needed by the applicable methodology and the same would be published as part of the monitoring report during issuance request stage.

12.3 Calculating GHG Emission Reductions or Removals

171. The Project Owners shall, for the registered GCC Project Activity for the monitoring period, identify the formulae used for, and provide the calculations of, the following:
- (a) Baseline GHG emissions or baseline net GHG removals;
 - (b) Project GHG emissions or net GHG removals;
 - (c) Leakage GHG emissions;
 - (d) GHG emission reductions or removals;
 - (e) Deduction of emissions for the project activity due to risks of reversals or excess issuance of ACCs or other reasons (e.g, Corresponding adjustment / non permanence buffer, contribution to Adaptation fund, SOP, etc).
172. The emission reductions or removals due to the project activity during the year y shall be calculated by the equation given below:

$$ER_y = BE_y - PE_y - LE_y - DE_y \quad \text{Equation (1)}$$

Where:

- ER_y = Total emissions Reductions/Removals during the year y in tons of CO_{2e}
- PE_y = Emissions/ Removals from the project activity during the year y in tons of CO_{2e}

BE_y	=	Baseline Emissions/ Removals for the project activity during the year y in tons of CO _{2e}
LE_y	=	Leakage Emissions for the project activity during the year y in tons of CO _{2e}
DE_y	=	Deduction of Emission Reductions /Removals for the project activity during the year y in tons of CO _{2eq} according to their type (buffer, Corresponding Adjustment Reserve Account, OMGE, Country SOP, etc) These deductions will remain deposited in the designated specific accounts in GCC registry under the custody of GCC Program

Where:

$$DE_y = BU_{y,CA} + BU_{y,AFLOU} + BU_{y,TR} + SOP_{y,Country} + EAD_y + ADP_{y,Country} + BU_{OMGE,y} \quad \text{Equation (2)}$$

Where:

$BU_{y,CA}$	=	Deductions of equivalent emissions/units in lieu of issued ACCs for corresponding adjustment during the year y in tons of CO _{2e} as buffer units (if applicable) and accumulated in Corresponding Adjustment Reserve Account in the GCC registry under the custody of GCC Program
$BU_{y,AFLOU}$	=	Deductions of equivalent emissions/units in lieu of any AFLOU reversals during the year y in tons of CO _{2e} as buffer units (if applicable) and accumulated in Buffer Account in the GCC registry under the custody of GCC Program
$BU_{y,TR}$	=	Deductions of equivalent emissions/units in lieu of any technology reversals during the year y in tons of CO _{2e} as buffer units (if applicable) and will remain deposited in the designated Buffer account in GCC registry under the custody of GCC Program
$SOP_{y,Country}$	=	Deductions of equivalent emissions/units in lieu of SOP charged by host country (as decided by them) during the year y in tons of CO _{2e} (if applicable) and will remain deposited in the designated 'Country SOP account' in GCC registry under the custody of GCC Program
EAD_y	=	Deductions of equivalent emissions/units in lieu of any excess issuance of ACCs that occurred in previous monitoring periods during the year y in tons of CO _{2e} (if applicable) and will be adjusted in subsequent monitoring and verification report
$ADP_{y,Country}$	=	Deductions of equivalent emissions/units in lieu of issued ACCs for voluntary contribution to Adaptation Fund of UNFCCC during the year y in tons of CO _{2e} as buffer units (if applicable) and accumulated pooled buffer pool in the GCC registry under the custody of GCC Program
$BU_{OMGE,y}$	=	Deductions of equivalent emissions/units in lieu of OMGE contribution during the year y in tons of CO _{2e} as buffer units (if applicable) and will remain deposited in the designated Buffer account in GCC registry under the custody of GCC Program

173. The Project Owners shall provide a comparison of the GHG emission reductions or removals achieved by the registered GCC Project Activity with the estimates in the registered PSF.

174. For any registered GCC non-AFOLU Project Activity, the project participants shall explain the cause of any increase in the actual GHG emission reductions achieved during the monitoring period compared with the estimated emission reductions stated in the registered PSF (e.g., higher water availability, higher plant load factor), including all information (i.e., data and/or parameters). The GCC Program caps the excess issuance of ACCs at 120% of the emission reductions estimated in the registered PSF.

13. Renewal of Crediting Period

13.1 General Requirements

175. The crediting period of the registered GCC project activity may be renewed if the project owners had opted for 'renewable crediting period' in the registered PSF.
176. The project owners shall apply for renewal of crediting period in accordance with the GCC Program Processes.
177. To a request for renewal of the crediting period of a registered GCC project activity, the project owners shall update and submit the PSF using the valid version of the PSF form.
178. The project owners shall update the following project aspects in the PSF, as applicable: applicable laws and regulations, enforcement status of laws and regulations, baseline, additionality, parameters fixed ex-ante⁵¹, estimated GHG emission reductions or removals, monitoring plan, and the duration of crediting period.
179. At each renewal of crediting period, baseline shall be determined in accordance with the latest CDM tool "Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period".
180. At each renewal of crediting period, the project owners shall assess the legal requirement additionality test. A full demonstration of additionality is not required at renewal of crediting period.
181. At each renewal of crediting period, the project owners shall assess the validity of the data and parameters fixed ex-ante and update as appropriate.

13.2 Applicable Methodologies

182. At each renewal of crediting period, the project owners shall use the latest version of the applied methodologies available during submission of request for renewal of crediting period.
183. At each renewal of crediting period, if the project activity does not meet the applicability conditions of the latest version of the applied methodology(ies) or the applied methodology(ies) in the registered PSF is suspended, withdrawn, or replaced by new other methodology(ies) after the registration of the project, the project owners can use the latest version of the other new applicable methodology(ies).
184. If the project activity does not meet the applicability conditions of the latest version of the applied methodology(ies) or other new methodology(ies), the project owners can submit a request to seek deviation from the applied methodology(ies) as per the Program Processes.

⁵¹ Refer guidance in CDM Tool "Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period"

If the deviation request is rejected by GCC Regulatory Committee, the project owners can submit a new methodology for approval as per the Program Processed and 'Standard for Development of Methodologies'.

185. Uncertainty determination shall be conducted as per the applicable GCC Tool for Uncertainty determination for regular track projects⁵² and/or as per the provisions of applicable methodologies.

13.3 Standardized Baseline

186. During the renewal of crediting period, the project owner shall consider the application of an approved standardized baseline to the project as per the following paragraphs.
187. If the standardized baseline is applied in the registered PSF, the project owners shall use the latest version of an approved standardized baseline applicable to the project and to the methodologies applied during the renewal of crediting period.
188. If the standardized baseline is not applied in the registered PSF, the project owners shall use the latest version of an approved standardized baseline if its application is mandatory as per the methodologies applied during the renewal of crediting period.
189. If the version of the standardized baseline applied in the registered PSF is no longer applicable to the project and/or to the version of the methodologies applied in the registered PSF, the project owner shall either apply another applicable approved standardized baseline or apply latest applicable version of the methodologies applied in the registered PSF for estimating GHG emission reductions or net GHG removals without using the standardized baseline applied in the registered PSF.
190. If the standardized baseline is not applied in the registered PSF, the project owners may use the latest version of an approved standardized baseline during the renewal of crediting period.

14. Specific Design Requirements for GCC NbS Project Activities

191. Type C (GCC NbS) projects shall follow *mutatis mutandis* all requirements contained in sections **1-13**, and NbS specific requirements contained in this section.
192. The requirements stated in this section shall take precedence in cases where any GCC requirements in sections **1-13** above prohibit a Project Owner from complying with a GCC Program requirements contained in this section.

14.1 Eligibility of Activity

193. For NbS projects (GHG Sectoral Scopes 14 and 15)⁵³ 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),

⁵² As and when published by GCC

⁵³ For more information on sectoral scopes refer to GCC Program Framework

- (e) Revegetation (RV),
 - (f) Agricultural Land Management (ALM),
 - (g) Wetland/Mangrove restoration (WR/MR).
194. 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.
195. Activities/measures referred to in paragraph **193** above shall not include clearing, altering of hydrological conditions or conversion of native ecosystems⁵⁴ performed with the purpose to achieve GHG removals.
196. Clearing, altering of hydrological conditions or conversion of native ecosystems that occurred ten or more years prior to the project start date is considered not to be performed with the purpose of achieving GHG removal.
197. Project Owners may provide evidence that clearing, altering of hydrological conditions or conversion of native ecosystems that occurred less than ten years before the project start date was not performed with a purpose to achieve GHG removal.
198. GCC projects implementing activities referred to in paragraph **193** above and obeying requirements contained in paragraphs 194 -197 are further called GCC NbS project activities.
199. GCC NbS project activities registered under the GCC Program are eligible to generate Approved Carbon Credits (ACCs⁵⁵).
200. Bundling of multiple Nature-based Solution (NbS) Project Activities is allowed under the GCC Program. In order to ensure integrity of the bundled project activity, it shall adhere to the guidance provided in the latest version of “Guidelines for Bundling Nature-based Solution (NbS) GHG Emission Reduction / Removal Projects”.

14.2 Project Boundary

201. Project Owners shall define the boundary of GCC NbS project activity, including the physical delineation of the area of land subject to the activity and identification of carbon pools, GHGs and GHG sinks and sources that are included in the baseline and project scenarios, in accordance with the applied Methodology/ies.
202. GCC NbS project activity may contain more than one separate area of land included in its boundary.
203. Project Owners shall provide information on the physical/geographical location of all areas of land included in the boundary of the GCC NbS project activity in a way that allows for unique identification of each of them (e.g., by geodetic coordinates, physical address, map/s, or other).

⁵⁴ Native ecosystems are ecosystems that function with their original parts intact.

⁵⁵ ACC definition is contained Program Definitions document.

204. Project Owners shall possess legally valid confirmation⁵⁶ of consent for the implementation activities/measures listed in paragraph **193** above over at least two-third of areas of land included in the GCC NbS project boundary, on the submission date of the project.
205. If boundary of the GCC NbS project activity includes areas of land over which Project Owners do not possess legally valid confirmation of consent for the implementation activities/measures listed paragraph **193** above, then the demonstration of additionality shall be performed for areas of land over which Project Owners possess, separately from areas of land over which Project Owners do not possess, such confirmation. Only areas of land for which additionality was demonstrated may be included in the boundary of the GCC NbS project activity.
206. A Legal Project Representative with full authority to undertake, manage, and represent all interests in connection with the Project including to hold and retain legal ownership of the Project and all carbon credits generated therefrom shall be established through the Letter of Authorization of Project Owners and Project Representatives.
207. The Legal Project Representative may identify up to three Project Owners (as defined by the GCC Program) and a proxy to manage the project.
208. The ownership of emission reduction or removal generated by GCC NbS project activity shall be established in conformity with laws (including customary laws) applicable to land areas included in the project boundary with a view to preclude any possibility of double ownership.
209. If some of the legal owners of lands included in the project boundary are not able to justify their rights⁵⁷ to emission reduction or removal generated by GCC NbS project activity over areas of land managed by them, then GCC Project Request for Issuance shall be based only on emission reduction or net GHG removals verified over the areas for which such rights are justified.

14.3 Application of Methodologies and Standardized Baselines

210. NbS project activity submitted to GCC Program shall apply GCC NbS approved methodology/ies and may apply standardized baselines that are applicable to the environmental and socio-economic conditions observed in land areas included in the project boundary. GCC NbS methodologies may refer to CDM Tools. Uncertainty determination shall be conducted as per the applicable GCC approach for uncertainty determination for NbS projects detailed in the GCC methodologies.
211. If GCC NbS Project Activity applies more than one approved GCC methodology, then for each area of land within the project boundary only one methodology shall be applied.
212. Baseline of GCC NbS Project Activity shall be determined according to requirements contained in the applied approved GCC methodology/ies. If GCC NbS Project Activity contains more than one area of land included in its boundary then the baseline, including standardized baseline, shall be established separately for each area of land referred to

⁵⁶ The legally valid confirmation shall be assessed in conformity with laws (including customary laws) applicable to land areas included in the project boundary.

⁵⁷ The rights to ACCs generated by GCC NbS project activity shall be assessed in conformity with laws (including customary laws) applicable to land areas included in the project boundary with a view to preclude any possibility of double ownership.

above however, similar pieces of land may be grouped into baseline strata irrespectively to their distribution within the project boundary.

213. Baseline determined for GCC NbS Project Activity shall be updated at each renewal of the crediting period.
214. For all GCC NbS Project Activities the updated baseline shall be determined using the current data and the most recent version of the applied methodology or methodology that has replaced it. The updated baseline shall be validated at the renewal of the crediting period. Consequently, the baseline projection provided in the Project Submission Form (PSF) submitted for registration or renewal of crediting period shall contain estimates only for the first or the corresponding crediting period.
215. At each renewal of crediting period, Project Owners shall confirm validity of an outcome of the previous legal requirement additionality test. A full demonstration of additionality is not required at renewal of crediting period.

14.4 Start Date, Crediting Period, and Duration of the GCC NbS Projects

216. The GCC NbS project start date is the date of the first in-field activity performed with the aim to generate GHG emission reduction or removals.
217. The GCC NbS project start date shall be after 1st January 2016.
218. The start date of GCC NbS project crediting period⁵⁸ shall be the same as GCC NbS project start date.
219. The duration of the GCC NbS project crediting period shall be not less than 15 and not more than 30 years. The crediting period may be renewed⁵⁹ up to four times (but project crediting cycle shall not be longer than 100 years). All crediting periods shall sum up to the GCC NbS project crediting cycle.
220. Duration of GCC NbS project crediting cycle⁶⁰ shall allow for completion of all agriculture and forest production cycles⁶¹ initiated by the end of the last crediting period. If project crediting cycle proposed by the Project Owners ends before the end of the last production cycle, then for the purpose of any calculations affecting the issuance of Approved Carbon Credits (ACCs) it shall be assumed that all carbon stocks reported in the last monitoring report are released to the atmosphere at the date of the end of GCC NbS project crediting cycle. Project Owners may waive this assumption if they provide evidence that production cycles will be continued, or ceased (i.e., the project will be turned into forest reserve), at least until the end of the project permanence period.
221. The length of the project permanence period determines the minimum timeframe for which the achieved carbon stocks are continuously maintained out of the atmosphere. Each GCC NbS project shall have a permanence period of minimum 40 years starting from the date of first issuance of credits. In case the project owners opt to renew the crediting period thereafter, the permanence period will be equal to the higher of the crediting period or 40 years, subject to a maximum of 100 years from the date of first issuance of credits. It is to

⁵⁸ The period for which GHG emission reductions or removals generated by a project activity are eligible for crediting under the GCC.

⁵⁹ Requirements related to renewal of crediting period will be included in the future revision of the Project Standard

⁶⁰ The period covering all project crediting periods.

⁶¹ NbS production cycle covers period from the first anthropogenic activity aimed at establishing or management of agro/ecosystem (i.e., planting, seeding, tending, etc.) to the system maturity (usually harvest).

be noted that while the maximum allowed crediting cycle under GCC is also for 100 years. During this period, the Project Owners, or their legal successors, or the GCC program (on a contractual basis) shall periodically provide/publish data till the end of the permanence period demonstrating that the carbon stock within the project boundary has not decreased below the level against which the ACCs (including those deposited in the buffer) were issued.

222. For GCC NbS projects opting either for NR or NR+ credits, the start date of the permanence period for ACCs shall be the start date of the crediting period.

14.5 Requirements for Implementation and Monitoring of GCC NbS Projects

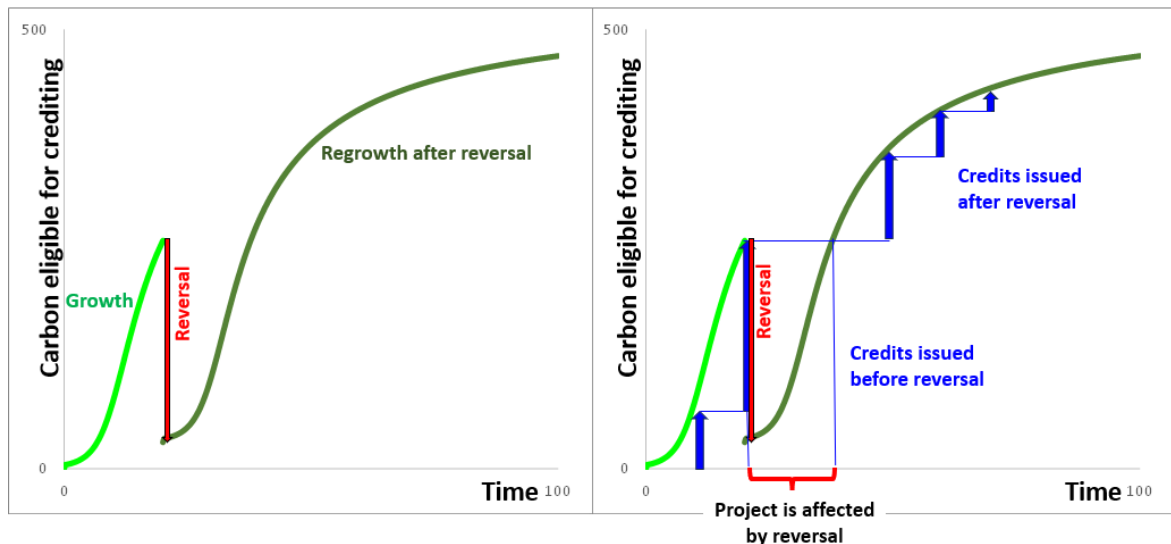
223. Project Owners shall submit monitoring reports containing separate calculations of GHG emission reductions and carbon removals, if both are achieved in a project, to VVBs for conducting verification for a given monitoring period. VVBs shall submit a request for issuance of ACCs, for a given monitoring period, to those NbS projects for which an increase in the verified net GHG reduction/removals calculated over the period under current verification is positive as detailed in Section 14.6 below. The interval between two consecutive monitoring events shall not exceed five years.
224. If the GCC NbS project contains multiple activities accounted for using different methodologies, there shall be no interaction between these activities. Emission reductions and/or changes in carbon stocks achieved by these activities shall be accounted according to the applied methodologies, separately for each activity, but they shall be pooled for the purpose of issuance of credits however, any buffer contribution shall follow rules set out in Section 14.6 below.

14.6 Issuance of credits in the GCC NbS Projects

225. Beginning from the second monitoring period, the ex-post calculation of the number of credits based on the changes in carbon stocks must account for the impact of the past and current reversals (if they have occurred).

Figure 4: The impact of the past and current reversals on calculation of the number of credits based on the changes in carbon stocks.

Crediting is ceased when project is under impact of reversal. i.e., where the sum of past credit issuances is greater than the mass of carbon eligible for crediting (expressed in CO₂e) verified for the current monitoring period. Crediting is resumed when the mass of carbon eligible for crediting (expressed in CO₂e) verified for the current monitoring period exceeds the sum of past credit issuances.



226. Reversal refers to a loss in the stock of carbon for which ACCs have been issued, across all carbon pools, over a period of time from the project start date. Project is considered as impacted by the past or current reversal when any monitoring report indicates that the sum of all net carbon removals (including buffer contribution) eligible for NR crediting from the project start date to the current monitoring report date is smaller than the sum of net carbon removals (including buffer contribution) for which ACCs have been issued during the same period of time. The reversal shall be addressed according to the guidance contained in Section 14.8 of the Project Standard.
227. If in a monitoring period, the difference between the net changes in carbon stocks in the current and the previous monitoring periods is positive and the project is not impacted by past reversals, then the number of credits based on the change in carbon stocks to be issued in the current monitoring period shall be calculated as follows:
- Uncertainty correction approach shall be applied to calculate the net carbon removals eligible for crediting as discounted for uncertainties;
 - GCC Non-permanence Tool shall be applied to calculate the number of uncertainty discounted credits to be transferred to the buffer account;
 - The number of credits based on the change in carbon stocks to be issued to the Project Owners in a monitoring period equals to the difference between the net carbon removals eligible for crediting in a monitoring period, and the number of credits to be transferred to the buffer account at the current issuance (Note that both are discounted for uncertainties).
 - The total number of credits shall be equal to the number of credits based on the change in carbon stocks, plus the net change in the GHG emissions (difference between the total emissions in the project and baseline scenario), minus any applicable leakage effects.
228. If in a monitoring period, the difference between the net changes in carbon stocks in the current and the previous monitoring periods is negative or the project is impacted by the past reversals, then no credits based on the change in carbon stocks shall be issued in the current monitoring period. In such case, the total number of credits shall be equal to the net change in the GHG emissions (difference between the total emissions in the project and

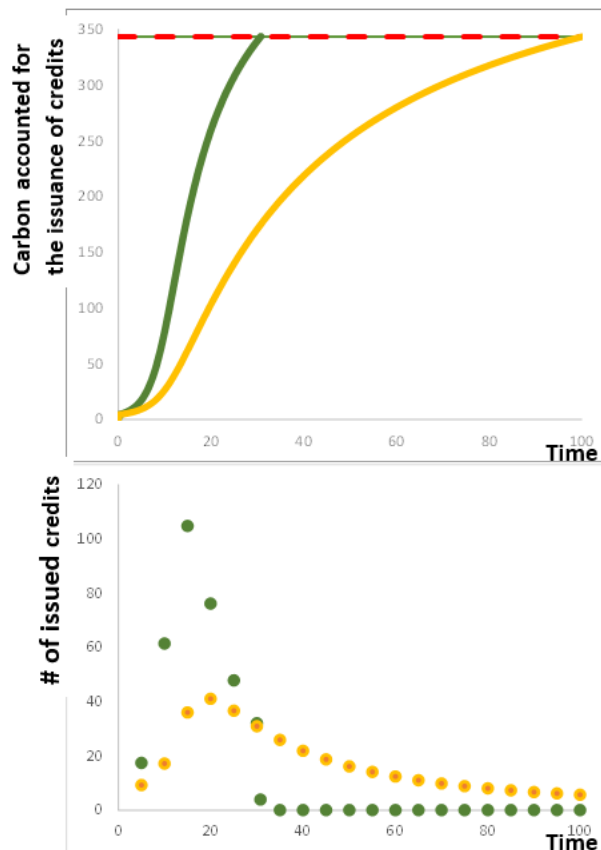
baseline scenario) decreased by the difference between the net changes in carbon stocks in the current and the previous monitoring periods, minus any applicable leakage effects.

229. ACCs issued to GCC NbS project activity may fall into category “regular” (denoted NR) or may carry label “plus” (denoted NR+).

(a) **Issuance of Regular ACCs (ACC NR):** The total number of ACCs NR verified for all issuances from the start date of the first project crediting period to the last day of the period under current verification shall not exceed the annual mean net GHG removals to date calculated over a period from the start date of the first crediting period to the end date of the last crediting period (see Figure 4 below).

(b) **Issuance of ACCs with label “plus” (ACC NR+):** The total number of credits ACCs with label “plus” verified for all issuances from the start date of the first project crediting period to the last day of the period under current verification shall follow the rule applicable to the issuance of regular ACCs contained in para (a) above and additionally shall not exceed the annual mean net GHG removals to date calculated over a period from the start date of the first crediting period to the end day of the period under current verification - usually identical to the end date of the most recent monitoring period (see **Figure 5** below).

Figure 5: The total mass of carbon accounted for the issuance of NR and NR+ credits (marked in green and yellow, respectively) over the entire crediting period (e.g., 100 years) is the same but it is differently distributed over time. The mass of carbon accounted for the issuance of NR credits (green line) follows the forest carbon accumulation curve while the mass of carbon accounted for the issuance of NR+ credits (yellow line) follows the curve representing the mean mass of carbon accumulated in forest calculated over a period from the project start to the date for which the mean is calculated. (See the upper part of the figure). Consequently, the total number of NR and NR+ credits (marked in green and yellow, respectively) over the entire crediting period (e.g., 100 years) is the same but it is differently distributed over time because each of them follows different curve representing carbon accounted for the issuance of NR or NR+ credits (see the lower part of the figure)



Permanence period of ACCs begins at the start of the project crediting period. Consequently, in case of projects with a 100-year crediting cycle, it will not last longer than until the end of the last crediting period.

230. GCC NbS projects may request for the issuance of the ACCs based on verified data on the net GHG removals:
- For the first crediting period: from the start date of GCC NbS Project Activity to the vintage end date of the first verified monitoring period;
 - For the second and subsequent crediting periods: from the day after vintage end date of the previous monitoring period to the vintage end date of the most recent monitoring period.
231. For calculation of the mean net GHG removals over a crediting cycle, the length of the crediting cycle shall be extended to include the entire time span of the last NBS activity production cycle initiated by the end of the crediting cycle.
232. If the date of the most recent monitoring report is more than one year after the vintage end date of the most recent crediting period as declared in the registered GCC NbS PSF then for the purpose of calculation of the mean net GHG removals over crediting period its length shall be extended until the date of the monitoring report, and, it shall be assumed that carbon stock was zero over the entire project area between the dates referred to above
233. To ensure conservative issuance of ACCs in the GCC NbS Projects, the vintage end date of monitoring periods shall not coincide with the expected peaks of biomass or SOC storage within the project boundary.

14.7 Ensuring Permanence of ACCs issued for NbS Projects and Addressing Non-Permanence Risk

234. The permanence of ACCs issued against verified changes in carbon stocks is ensured by GCC NbS buffer mechanism. However, Project Owners may propose other means of ensuring permanence of ACCs issued to their project including insurance or financial guarantees, for consideration of the Steering Committee.
235. The GCC NbS buffer mechanism can restore all ACCs that were issued based on increments in carbon stocks that were verified in the past but are affected by a carbon reversal event (i.e., the release into the atmosphere of carbon removed by a GCC NbS registered project for which ACCs have been issued)⁶². The mechanism implements a buffer account fed by carbon credits discounted from requests for ACC issuance submitted by all GCC NbS registered projects. If request for ACC issuance refers to both GHG emission reduction and change in carbon stocks, then the buffer contribution shall be calculated based on the change in the carbon stocks only.
236. Buffer contribution reported in the VVB's reports referred to in paragraph 225 above shall be withheld based on the Steering Committee approval of issuance hence, the volume of ACCs issued to the authorized Project Owner shall be net of the buffer contribution.
237. Credits deposited in the GCC pooled buffer account are managed exclusively by the GCC Program. These credits shall be cancelled to cover any carbon reversal. The GCC Program may manage credits deposited in the GCC pooled buffer account in order to ensure that the buffer is able to cover any carbon reversal.
238. The GCC NbS Non-Permanence Risk Tool allows for identification of elements having potential to adversely affect carbon stocks stored in a GCC NbS project and measures to mitigate them. The tool allows to calculate the fraction of credits that shall be deposited in the GCC NbS pooled buffer account to ensure that any carbon loss event potentially occurring in that project is balanced using credits deposited in such buffer.
239. To address non-permanence risk of GCC NbS Project Activity, Project Owners shall use the GCC NbS Non-Permanence Risk Tool to determine the fraction of credits to be deposited in the GCC NbS pooled buffer account and report it to the GCC at the time of PSF submission and in the monitoring reports for all monitoring periods. The Non-Permanence Risk Report (NPRR) shall be prepared using the GCC Non-Permanence Risk Report Template and shall be included as an annex to the verified PSF and PMR, as applicable.

14.8 Addressing Carbon Reversal Events in the GCC NbS Methodologies and Projects

240. Carbon reversal refers to the loss of carbon from a registered GCC NbS project activity in such an amount that the carbon remaining within the boundary of the project activity falls below the level that was used to issue all carbon-based credits plus the increase in the baseline carbon stocks (if any) from the start date of the project activity.

⁶² Hence, the ACCs issued to GCC NbS registered projects remain unaffected by the carbon reversal and their environmental integrity is further enhanced because buffer always maintains substantial volume of verified but non-tradable carbon credits.

241. For any carbon loss event materially affecting carbon stock in pools included in the boundary of the GCC NbS registered project for which ACCs have been issued, the following applies:
- (a) The GCC Focal Point (as defined in the Letter of Authorization) shall notify the GCC Program within 30 days of the date of discovering the carbon loss event using the GCC Carbon Loss Event Notification Form. Information provided in the GCC Carbon Loss Event Notification Form shall include: (i) short description of nature of the event; (ii) a list of carbon pools reported in any of the GCC Emission Reduction or Removal Verification Report (and all documents referred therein) for the purpose of the issuance of ACCs and carbon density (per hectare) in these pools by strata used for the estimation of GHG emissions/removals in all reports referred to above; and (iii) conservative evaluate of area affected by the event by strata used for the estimation of GHG emissions/removals in the report referred to above. The GCC Carbon Loss Event Notification Form shall be signed by the primary or secondary contact person of the GCC Focal Point and will be made available on the GCC website.
 - (b) If a carbon loss event lasts for longer than 30 days, subsequent GCC Carbon Loss Event Notification Form/Forms shall be submitted to the GCC Program not later than every 30th day since the submission of the previous form. If more than one GCC Carbon Loss Event Notification Form is submitted, the evaluate of the area affected by the event shall be presented in a cumulative manner.

If the total of carbon loss events (counted from the GCC NbS project start date) reported in the final GCC Carbon Loss Event Notification Forms affects not more than 10% of the project area containing carbon pools reported in all GCC Emission Reduction or Removal Verification Reports to date for the purpose of the issuance of ACCs, then the GCC Program shall put on hold buffer credits from the GCC NbS pooled buffer account, in an amount equal to the product of conservative evaluate of total area affected by the events and carbon density (per area), both by strata used for the estimation of GHG emissions/removals in the report referred to above.

If the total of carbon loss events (counted from the GCC NbS project start date) reported in the final GCC Carbon Loss Event Notification Forms affects 10% or more of the project area containing carbon pools reported in all GCC Emission Reduction or Removal Verification Reports to date for the purpose of the issuance of ACCs, then the GCC Focal Point (as defined in the Letter of Authorization) shall submit to the GCC Program and VVB the GCC Carbon Loss Event Assessment Form within 6 months of the date of the final GCC Carbon Loss Event Notification Form. Information provided in the GCC Carbon Loss Event Assessment Form shall include: (i) a description of the event, including information on its likely cause and course (spatial and temporal), course of the event mitigation action(s), involvement of project and external entities/infrastructure in the action(s), and activities undertaken to prevent re-occurrence of similar events; (ii) a list of carbon pools reported in any of the GCC Emission Reduction or Removal Verification Reports (submitted to the GCC Program by the date of the event) for the purpose of the issuance of ACCs and their carbon density (per hectare) by strata used for the estimation of GHG emissions/removals in the report referred to above; and (iii) results of measurement of area affected by the event by strata used for the estimation of GHG emissions/removals in the reports referred to above.

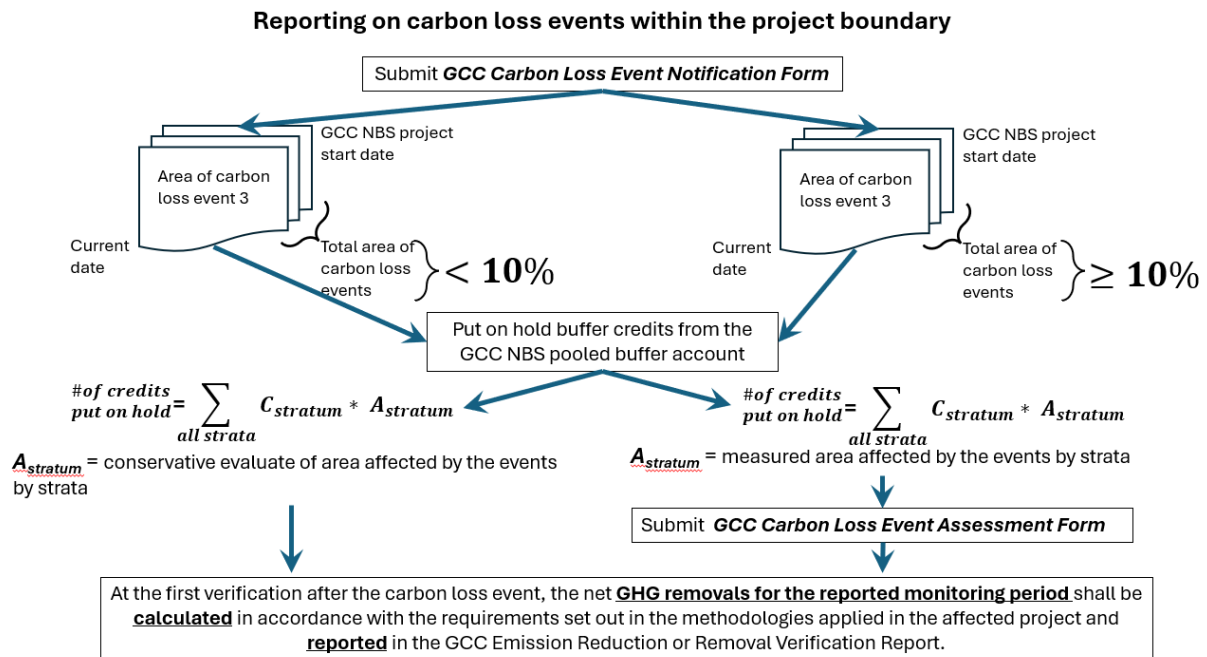
The GCC Carbon Loss Event Assessment Form shall be signed by the primary or secondary contact person of the GCC Focal Point (see Table 4 below).

Table 4: A detailed list of pieces of information to be included in GCC Carbon Loss Event Notification Form and GCC Carbon Loss Event Assessment Form

GCC Carbon Loss Event Notification Form	GCC Carbon Loss Event Assessment Form
(i) a short description of nature of the event;	(i) a description of the event, including information on its likely cause and course (spatial and temporal), course of the event mitigation action(s), involvement of project and external entities/infrastructure in the action(s), and activities undertaken to prevent re-occurrence of similar events;
(ii) a list of carbon pools reported in any of the GCC Emission Reduction or Removal Verification Reports (and all documents referred therein) submitted for the purpose of the issuance of ACCs by the date of the event and carbon density (per hectare) in these pools by strata used for the estimation of GHG emissions/removals in all reports referred to above;	(ii) a list of carbon pools reported in any of the GCC Emission Reduction or Removal Verification Reports (and all documents referred therein) submitted for the purpose of the issuance of ACCs by the date of the event and carbon density (per hectare) in these pools by strata used for the estimation of GHG emissions/removals in all reports referred to above;
(iii) conservative evaluate of area affected by the event by strata used for the estimation of GHG emissions/removals in the report referred to above.	(iii) results of measurement of area affected by the event by strata used for the estimation of GHG emissions/removals in the reports referred to above.
The GCC Carbon Loss Event Notification Form shall be signed by the primary or secondary contact person of the GCC Focal Point and will be made available on the GCC website.	The GCC Carbon Loss Event Assessment Form shall be signed by the primary or secondary contact person of the GCC Focal Point and will be made available on the GCC website.

242. Information provided in the GCC Carbon Loss Event Assessment Form shall allow for estimation of loss of the previously verified carbon in true, complete and accurate as far as practicable, and conservative manner (with respect to: data, estimates and/or assumptions, expert assessment and other as appropriate).
243. After the receipt of the GCC Carbon Loss Event Assessment Form, the GCC Operation Team shall assess whether the information contained therein meets conditions listed in paragraph 241 above. If necessary, the team shall adjust the evaluate of area affected by the carbon loss event to ensure its conservativeness. Next, the GCC Program shall put on hold buffer credits from the GCC NbS pooled buffer account, in an amount equal to the product of conservative evaluate of the area affected by the event and carbon density (per area), both by strata, used for the estimation of GHG emissions/removals in the most recent GCC Emission Reduction or Removal Verification Report for the purpose of the issuance of ACCs.

Figure 6: Reporting on carbon loss events that occur within the registered GCC Nbs Project Activity



244. At the first verification after the carbon loss event, the net GHG removals for the reported monitoring period shall be calculated in accordance with the requirements set out in the methodologies applied in the affected project and reported in the GCC Emission Reduction or Removal Verification Report. In addition, the following applies:
- (a) Where number of verified net GHG removals for the monitoring period is positive (according to the verified outcome of chapter E.4. "Calculation of GHG emission reductions or net GHG removals" of the PMR), all buffer credits put on hold after the submission of the GCC Carbon Loss Event Notification/Assessment Forms shall be released from their on-hold status however, all affected credits shall remain in the GCC buffer pooled account.
 - (b) Where number of verified net GHG removals for the monitoring period is negative (according to the verified outcome of chapter E.4. "Calculation of GHG emission reductions or net GHG removals" of the PMR) then the Carbon Reversal event has occurred, and the GCC Program shall cancel credits from the pooled buffer account, in an amount equivalent to a difference between the net GHG removals verified at the previous and the net GHG removals verified at the current verification event. However, a 25% of the initial amount of the GCC Buffer Pooled account shall remain unaffected.
245. Where a Carbon Reversal event that was beyond the control of Project Owners (e.g., volcano eruption, wildfire, or drought) occurred either during the crediting period or permanence period, then the following applies:
- (a) If the GCC Emission Reduction/Removal Verification Report prepared at the subsequent verification after that event indicates that the total number of credits to be cancelled following the rules contained in paragraph 244(b) above, exceeds 50% of ACCs issued for that project in all past issuances, the project boundary may be

reassessed to reflect the impact of the Carbon Reversal event on the GCC NbS registered project. However, Project Owners shall justify the proposed changes. The changes shall not include the incorporation of new areas of land into the project boundary. In particular, the reassessment may consist of the selection of the previously omitted carbon pools (e.g., dead wood) if the nature of the Carbon Reversal event makes them important for the project. The reassessed project boundary shall be verified according to the issuance track of the post-registration change process of the project cycle. This allowance to reassess the project boundary supersedes any methodological requirements regarding the project boundary as referred to in paragraphs **201** - 205 above.

- (b) Half of the excess of buffer credits cancelled following the rules contained in paragraph above, over the buffer credits deposited by the affected GCC NbS project in the past⁶³ shall be replenished by the affected project in addition to the number of credits to be deposited in the GCC pooled buffer according to requirements set in paragraph **239** above⁶⁴.

The deposited credits may be sourced from either future issuances of the same project, or other GCC registered projects with similar characteristics⁶⁵. The replenishment is an addition to the regular buffer credits that the project is required to deposit into the GCC NBS pooled buffer account, based on the ongoing non-permanence risk assessment.

246. If Carbon Reversal Event, either during the crediting period or permanence period, that affected registered GCC NbS Project Activity (irrespective to the volume of carbon lost) cannot be classified as occurring beyond control of Project Owners (e.g., because of negligence in management or abandonment of protection measures depicted in the registered PSF), then:
- (a) No changes to the registered PSF are allowed.
 - (b) All credits cancelled following rules contained in paragraph 244(b) above, shall be replenished by the affected project by depositing to the GCC pooled buffer an equivalent number of credits sourced from either future issuances of the same project, or other GCC registered projects with similar characteristics⁶³ in addition to credits to be deposited in the GCC pooled buffer according to requirement set in paragraph 239 above⁶⁶.

⁶³ The excess of buffer credits is the difference between the total buffer credits cancelled from the pooled buffer account to compensate for the reversal and the buffer credits the project had already deposited in the pooled buffer.

⁶⁴ For example: If a project has contributed 200 credits to the GCC NBS pooled buffer account but experiences a reversal that requires cancelling 300 credits, the excess of buffer credits amounts to 100 (i.e., 300 - 200). The project must therefore replenish half of this difference — 50 credits — back into the pooled buffer account.

⁶⁵ If additional labels such as CORSIA, ICVCM, Article 6.2 or GCC VCM had been applied to the issued credits in the project, then the same label shall apply to the replenished credits as well. For example, CORSIA credits shall be replaced in the pooled buffer account with equivalent CORSIA credits.

⁶⁶ For example: If a project has contributed 400 credits to the GCC NBS pooled buffer account but experiences an avoidable reversal that requires cancelling 300 credits, the entire 300 credits must be replenished back into the pooled buffer account immaterial of the previous buffer contributions.

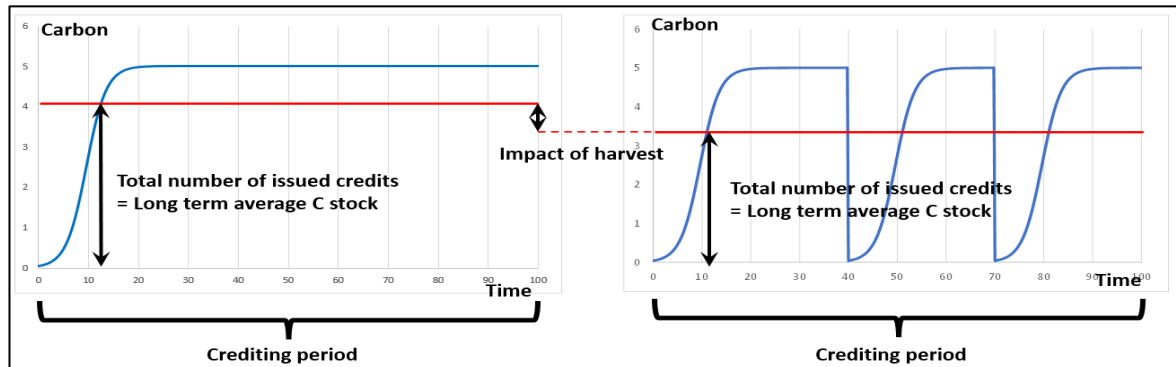
247. If the GCC Program obtains information about likely carbon loss event affecting a project registered under the GCC for which ACCs have been issued that was not reported to the GCC according to rules, then the GCC Program shall request Project Owners for relevant clarification. The GCC shall cease issuance and transfer of any credits achieved by the affected project until a satisfactory clarification is obtained.
248. If Emission Reduction or Removal verification or Periodic Project Monitoring during the permanence period is not performed within five years following the end date of the previous monitoring period or submission date of previous Periodic Project Monitoring Report⁶⁷ then the GCC Program shall deem that an avoidable reversal event has occurred in the project activity and apply the guidance contained in paragraph 246.
249. Project Owners may request the Steering Committee for extension of the deadline specified in paragraph 248 above. If the Steering Committee approves the request, then the deadline set by the committee shall be implemented in paragraph 248 above.
250. To confirm their commitment towards replenishment of buffer credits in the event of reversals, Project Owner(s) are obligated to enter into an agreement with the GCC in the form of “NbS BUFFER ACCOUNT REPLENISHMENT FOR REVERSALS DEED (FOR GHG REMOVAL PROJECTS)”, which commits the Project Owner(s) to replenishing the GCC pooled buffer in case of reversals following the guidance provided in paragraph 245(b) and paragraph 246(b) above.

14.9 Addressing harvest events in the GCC NbS Projects

251. GCC NbS projects allowing for planned harvest shall demonstrate that they implement a management system that ensures that the carbon stocks against which ACCs were issued are not diminished within the project permanence period.
252. If a GCC NbS Project Activity includes planned harvest, then the issuance of ACCs for that project shall account for any variations in the carbon storage within the project boundary. A request for issuance of ACCs may be submitted to the GCC program only if the GCC VVB confirms that the net GHG removals achieved after the vintage end date of the preceding monitoring period are positive (in the case of ACC issuance), or the annual mean net GHG removals to date exceed the one reported in the verified monitoring report covering the preceding verification period (in the case of ACC+ issuance).
253. Unplanned harvests shall be reported to the GCC Program as carbon loss events materially affecting carbon stock.

⁶⁷ For the purpose of this provision, the submission date of the subsequent monitoring report for initiating verification (refer Section 6.3 of the Program Processes) or Periodic Project Monitoring Report to GCC will be considered as the verification/monitoring initiation date.

Figure 6: Harvest decreases the long-term average carbon stock and the total number of issued credits. The left graph shows the time course of carbon accumulation in forest with no harvest (i.e., all carbon accumulated during the first 20 years of forest growth is retained for the next 80 years). The right graph shows the time course of carbon accumulation in forest subject to harvest at year 40 and 70 followed by regrowth of carbon stock. Note that harvests lower long term average carbon stock and consequently the total number of credits issued to the project affected by harvest.



14.10 Environmental and Socio-economic Impacts

254. Environmental and socio-economic impacts of GCC NbS Project Activities shall be assessed following the rules contained in the 'Environment and Social Safeguards Standard'.

15. Specific design requirements for GCC Technological Removals / Reductions (TR) project activities

255. Type D (GCC-TR) projects shall follow *mutatis mutandis*, all requirements contained in sections 1-13, and TR specific requirements contained in this section.
256. The TR requirements stated in this section shall take precedence in cases where any GCC requirements in sections 1-13. The above prohibits a Project Owner from complying with a GCC Program requirements contained in this section.

15.1 Eligibility of Activity

257. For TR projects (GHG Sectoral Scopes 16)⁶⁸ 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, ship or road tanker;

⁶⁸ For more information on sectoral scopes refer GCC Program Framework

- (c) Buffer / temporary storage at Injection site and
- (d) Injection of the captured CO₂ into an appropriately selected and well-managed geological storage site for long-term isolation from the atmosphere.

258. 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 from the start of the crediting period.
259. The following categories 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.

15.2 Project Boundary

260. The project boundary is the physical delineation of the proposed CCS/DACS/BECCS project activity and the specification of GHGs and sources under the control of the project owners that are significant and reasonably attributable to the Source Plant.
261. The physical extent of the project boundary encompasses all above-ground components, including, where applicable, the following:
- (a) The facility (Part of the Source plant) where the CO₂ is generated;
 - (b) The CO₂ capture equipment;
 - (c) Any CO₂ treatment facilities (if any);
 - (d) Transportation equipment, including pipelines and booster stations along a pipeline, or offloading facilities in the case of transportation by rail, road, or ship tanker;
 - (e) Any reception facilities or holding tanks at the injection site; and
 - (f) The CO₂ injection facility.
262. The project boundary shall also encompass subsurface components within the storage complex, including the geological storage site, connected infrastructure (e.g., wells injection, observation, production, abandoned wells, etc.), any pressure front associated with displaced brines, and all potential sources of seepage, as determined during the characterization and selection of the geological storage site.
263. The boundary must encompass the vertical and lateral limits of the geological storage site that are expected when the CO₂ plume stabilizes over the long term during the post-injection phase and take account of the overburden and surrounding domains.
264. The project boundary must be carefully considered so that only those emissions sources reasonably attributable to the project activity are included. GHG emissions arising from the "Source Plant" that are not directly associated with or affected by the project activity should not be included in the project boundary (e.g., heat and power generation associated with the "Source Plant"). Where such an activity provides co-services to both the "Source Plant" and the project activity, GHG emissions attributable to the project activity must be allocated accordingly.

15.3 Application of Methodology

15.3.1 Host Country Requirement

265. Jurisdictional requirements must have clear rules for site characterization, selection, and modelling to demonstrate that the injected CO₂ will be completely and permanently stored such that no significant risk to seepage or release to the atmosphere, causing risk to human health or environment exists.
266. site must be surveyed, identified and permitted in compliance with relevant national laws, regulations and standards applicable to the exploration, survey, development of, and utilisation of, subsurface resources and/or protection of subsurface resources in the host country, and cognizant of the requirements for national GHG inventory compilation in Decision 18/CMA.1 and the 2006 IPCC Guidelines (see paragraphs **9 (a)**- above).
267. Clear regulations must exist on the appropriate allocation of liability in the event of a net reversal of storage during the post-injection phase and closure stage.
268. In jurisdictions where the above requirements for the storage complex are entirely fulfilled by local regulations, the local regulations shall prevail. Project owners are still advised to be guided by the requirements documented in the Guidance for Geological CO₂ Storage (GGCS GCCTT001, <https://www.globalcarboncouncil.com/wp-content/uploads/2024/10/GCCTR001-Guidance-for-Geological-CO2-Storage.pdf>), Sections 1 to 5 and align these with local laws and regulatory standards and requirements where applicable.
269. In jurisdictions where any of the above requirements for the storage complex are not specified in local regulations, the following shall apply. Information and data pursuant to the requirements shall be documented in accordance with the GGCS- GCCTT001:
 - (a) Geological Storage Site Selection & Characterization Report;
 - (b) Risk and Safety Assessment;
 - (c) Environmental and Socio-economic Impact Assessment;
 - (d) Monitoring Requirements (design report; Monitoring Reports);
 - (e) Storage Site Development and Management Plan; and
 - (f) Development, operation, and cessation of injection shall follow the conditions of use (procedures and practices, etc) set out in the reports prepared in accordance with Section 5 of the GGCS.
270. The Permit granted under the local jurisdiction must grant to the project owner up until the point of liability transfer, access rights to utilize the subsurface pore space within the storage site in which the CO₂ will be stored.

15.3.2 Start Date, Crediting period, and Transfer of ownership of a GCC TR project

271. The GCC TR project start date is the date of the first injection of CO₂ into the subsurface reservoir with the aim of generating GHG emission reduction or removals. This may coincide with the date of operationalization of the site as per official records or regulatory documents, or the date of start of operations as per the commissioning certificate by the technology provider.
272. The Start date of a GCC TR project must be after 1st of January 2016.

273. The start date of GCC TR project crediting period⁶⁹ shall be within 1 year from the Start date of the project activity. The duration of the project crediting period can be till the end of injection period but not more than 30 years.
274. Emission reductions are only claimable for a maximum period of up to a fixed period of 30 years or up to the end of technical life of the Source plant activity, whichever is earlier
275. The project owner may change over the project life cycle up to five years prior to cessation of injection. In such cases, the former project operator shall be responsible for ensuring that all necessary documentation, materials, and processes are transferred to the subsequent project owner. The subsequent project owner shall be responsible for the effective transition of management systems and processes. Transferred records shall be retained by the subsequent project owner, and copies of the transferred records should be retained by the former project owner until the point of liability transfer to the Host country.

15.3.3 Baseline Determination of a GCC TR project

276. The choice of baseline approach for eligible GCC TR project activities is determined by two key variable characteristics:
- Whether the project activity involves CO₂ capture as a retrofit (brownfield) or as a newbuild (greenfield) application at the facility performing the “Source Plant” (this determines whether there is historic emissions data available for the facility); and
 - Whether the capture process leads to an increase in CO₂ production from the facility performing as a “Source Plant” (this determines whether or not actual emissions during project operation can be used for calculating baseline emissions).
277. Based on the combination of the above 2 variables as stated in the paragraph **265** above, the approach to baseline determination is given below.

Retrofit or new-build project?	Does capture affect CO ₂ production?	Baseline emissions determination
Retrofit	No	Actual emissions measured in each project year
	Yes	Historical emissions (average of 3 years)
New-build	No	Actual emissions measured in each project year
	Yes	Average emissions of similar “source plants” undertaken in the previous five years, in similar circumstances, and whose performance is among the top 20 percent of their category

278. Possibilities may exist for alternative, low- or zero emissions, means of production to be implemented instead of the “Source Plant” producing CO₂, or for alternative means of CO₂ disposal or utilization that could be implemented instead of geological storage of CO₂. These alternative scenarios shall be informed by, and be consistent with, the required baseline approach.

⁶⁹ The period for which GHG emission reductions or removals generated by a project activity are eligible for crediting under the GCC.

279. To ensure conservativeness in the baseline estimation, during project implementation, project owners shall also monitor and calculate the mass of CO₂ injected in the geological formation, and the lower of the result of baseline calculation as per methodology applied and the actual injection into the geological formation must be applied as the baseline.
280. In the case of retrofit of coal-fired electric generating facilities, the baseline emission factor (EFBL) shall be discounted by a factor equivalent to the increase in the level of renewable energy penetration in the grid into which the project plant delivers electricity. The factor will be quantified *ex-post* and will be assessed on an annual basis and used in the emission reduction estimation.
281. The baseline emissions for retrofit BECCS facilities and DACS projects shall be zero. The CO₂ removal effect is counted as a negative emission 'credit' in the project emissions according to the mass of biogenic CO₂ captured and stored by the project activity.

15.4 Ensuring Permanence of ACC issued for GCC TR projects and address Non-Permanence Issue

282. Net reversal of Storage may be due to:
- (a) Physical leakage of stored CO₂ from the sub-surface geological storage to the atmosphere due to natural event; or
 - (b) Seepage of the inject CO₂ beyond the maxima of the predefined subsurface upper vertical (i.e., migration of CO₂ into the caprock formation) and/or lateral boundary at a given time.
283. For GCC TR project Five percent (5%) of ACCs due to project owners upon successful verification of activities shall be withheld in a pooled buffer account maintained by the GCC, which shall be drawn upon in the event of a net reversal of storage.
284. Buffer contribution reported in the VVB's reports referred to in paragraph **272** above shall be withheld based on the Steering Committee approval of issuance hence, the volume of ACCs issued to the authorized Project Owner shall be net of the buffer contribution.
285. Credits deposited in the GCC pooled buffer account are non-tradable. These credits shall be cancelled to cover any carbon reversal (i.e., the release into the atmosphere of carbon reduced/removed by a GCC TR registered project for which ACCs have been issued)⁷⁰.
286. If Net Reversal is detected, no further Approved Carbon Credits (ACCs) shall be issued until remedial measures to stop further leakage to atmosphere / seepage have been carried out. Where further analysis indicates that storage security and seepage risk are reduced to levels agreed at project registration, injection operations may re-commence. Results of this investigation and analysis should be reported in the Monitoring Report of the subsequent verification.
287. After post-injection monitoring has been discontinued if decided by the Host country legislation, the provisions governing a net reversal of storage shall no longer apply

⁷⁰ Hence, the ACCs issued to GCC TR registered projects remain unaffected by the carbon reversal and their environmental integrity is further enhanced because buffer always maintains substantial volume of verified but non-tradable carbon credits.

15.5 Liability

288. The local jurisdiction of the Host Party should clearly describe and confirm agreement of liability arrangements between project owner and host jurisdiction for any seepage, including in the event of a net reversal of storage during the post-injection phase.
289. The project owner shall continue monitoring and report the verified results of monitoring to the GCC for a minimum of ten years after the cessation of injection.
290. If evidence derived from monitoring, as contained in verified Monitoring Reports, indicates that the risk of seepage is sufficiently low and that permanent storage is highly likely to be achieved i.e., the subsurface CO₂ plume within the injection formation is stable, converges with the predicted long-term distribution within the injection formation and there is convergence between the models of CO₂ distribution and measurements made in accordance with the monitoring plan, there is no change in the site geological formation and overburden, site closure can occur and the project owner may discontinue monitoring.
291. Once the conditions in the paragraph **279** are met, and no sooner than ten years after the cessation of injection, the host country shall be liable for undertaking any future monitoring as per paragraph 4(v) of Volume 2, Chapter, 5, Section 5.7.1, of the IPCC 2006 Guidelines (or subsequent revisions thereto) – see also the GGCS, <https://www.globalcarboncouncil.com/wp-content/uploads/2024/10/GCCTR001-Guidance-for-Geological-CO2-Storage.pdf>, Section 4, Part C. 198.
292. In situations where the conditions in paragraph **279** are not met after ten years, the project owner shall continue monitoring and submit Monitoring Reports on the verified results of monitoring to the GCC in two-year increments, until such conditions are met.
293. In Jurisdictions where local regulations or the specifics of any permit issued by a host country competent authority differ from the post-injection monitoring arrangements set out above, the local regulations and/or specific permit conditions shall prevail.
294. After post-injection monitoring has been discontinued, if decided by the Host country legislation, the provisions governing a net reversal of storage shall no longer apply

15.6 Environmental and Socio-economic Impacts

295. Environmental and socio-economic impacts of GCC TR Project Activities shall be assessed following the rules contained in the latest applicable version of 'Environment and Social Safeguards Standard'.

APPENDIX 01: Mapping GCC Project Requirements GCC 1.0 vs. GCC 2.0

Elements	GCC 1.0⁷¹	GCC 2.0
Project types	A1, A2, B1 & B2	A1, A2, A3, B1, B2, C and D
Project Category – NbS/ TR (CCS)	NA	Yes
Crediting period	Fixed crediting period (Max 10 years)	Fixed crediting period – A1/A2/A3/B1/B2 – 10 Years, D- 30 Years) Renewable crediting period – (5*3 – A1/A3) Renewable crediting period – 15~30 years – Max up to 100 Years- C Type
Local stakeholder consultation	Before Submission to GCC standard	Before start date of project or submission to GCC whichever is earlier
Environmental and Social No – Harm assessment	Voluntary	Mandatory (E _L /S _L) Voluntary (E _{BL} /S _{BL})
Markets applied for	CORSIA	CORSIA (Pilot and 1 st Phase), Article 6.2, CCP+
Global stakeholder consultation	Once after initial submission to GCC	Once before start of validation and once after PMR submission during first issuance
Terminology	Project verification and Emission reduction verification	Validation and Verification.

⁷¹ All GCC Regulatory documents up to Project standard version 4.0 are regarded as GCC 1.0

APPENDIX 02: Indicative List of Post-Registration Changes that may be suitable for Approval under the Issuance Track

1. A request for approval of a post-registration change may be suitable to be submitted under the issuance track referred to in this document for:
 - (a) Any corrections to project information⁷² of a registered GCC project activity that does not affect the design of the project activity;
 - (b) Temporary deviations from the registered monitoring plan for which alternative monitoring arrangements are proposed, if the proposed alternative monitoring arrangements produce a conservative estimate of greenhouse gas (GHG) emission reductions or net anthropogenic GHG removals;
 - (c) For temporary deviations where achievement of certification labels (E_L, E_{BL}, S_L, S_{BL}, SDG+) or market eligibility labels (CCP+, CA+, C+ for pilot and first phase), as stated in registered PSF cannot be demonstrated or achieved, if the Project Owner does not claim that particular market eligibility labels (CCP+, CA+, C+ for pilot and first phase) for the affected period;
 - (d) Changes to the monitoring of a registered GCC project activity that have no material impact⁷³ on the applicability of the applied methodologies or the other applied methodological regulatory documents, or the accuracy and completeness of the monitoring;
 - (e) Changes to the project design of a registered GCC project activity that do not adversely impact any of the following:
 - (i) The applicability and application of the applied methodologies, the applied standardized baselines, and the other applied methodological regulatory documents with which the project activity has been registered;
 - (ii) The additionality of the project activity;
 - (iii) The scale of the project activity;
 - (iv) Changes related to labels which does not adversely impact the basis with which the project activity has been registered. This may include labels on no-harm to the environment (E_L, E_{BL}) and/or society (S_L, S_{BL}) and/or UN Sustainable Development Goals (SDG+) and/or Article 6.2 (CA+) label, ICVCM (CCP+) label, CORSIA (C+) label for pilot or first phase.
 - (f) Changes to the project design to use the positive list for demonstrating additionality in the latest valid version of the CDM tools: “Methodological tool: Demonstration of additionality of small-scale project activities” or the “Methodological tool: Demonstrating additionality of microscale project activities”;
 - (g) The types of changes listed in the CDM document: “Guidelines on accounting of specified types of changes in A/R CDM project activities from the description in registered project design document”.

⁷² Such corrections may include typographical errors, location, names and numbers of components, etc.

⁷³ The same materiality thresholds for verification contained in the “CDM validation and verification standard” shall apply.

DOCUMENT HISTORY

Version	Date	Comment
V 6.1	07/12/2025	Changed post closure monitoring period to 10 yrs from earlier 5 yrs in TR projects and some editorial changes.
V 6.0	06/11/2025	Removed reference to 'Environment and Social Safeguards Standard for NBS Projects' as GCC Program has adopted a common 'Environment and Social Safeguards Standard' for all project types. Further, additional guidance and clarifications have been provided for assessing carbon reversal risk for NBS projects and ensuring permanence. Clarity in definition of "Initial submission to GCC"
V 5.0	14/07/2025	The version contains updates related to inclusion of NBS related information in the standard and is forwarded to regulatory committee for approval.
V 4.0	21/10/2024	<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"> ▪ Revised version contains following changes: <ul style="list-style-type: none"> ➤ This version contains details and additional information required to be provided by VVB, consequent to the latest worldwide developments and thereby including requirements for compliance with CORSIA-first phase, ICVCM, Article 6.2 requirements. ➤ The following new requirements have been included: <ul style="list-style-type: none"> ➤ demonstration of prior consideration of the ACCs ➤ De-bundling ➤ Bundling ➤ Deviation from methodology ➤ Letters of intent, authorization and approval from host and/or acquiring country for CORSIA (first phase) and Article 6.2, its time of Submission, process of its amendment, withdrawal or revoking ➤ Letter of Intent – Host country (LoIHC) ➤ Host Country- Letter of Attestation (HCLoA) ➤ Avoidance of Double Counting, Issuance and Claiming ➤ Requirements for Application of Corresponding Adjustment ➤ Compensation of Double-counted ACCs by Project Owner ➤ Procedures for recovery of any Double-counted ACCs ➤ Validation of commitments made by project owners for application and verification of corresponding adjustments. ➤ Validation of written undertaking submitted by the project owner on double counting. ➤ ICVCM eligibility (CCP+ label)

		<ul style="list-style-type: none"> ➤ CORSIA eligibility (C+ label for pilot and first phase) ➤ Article 6.2 eligibility (CA+ label) ➤ Introduce requirements related to AFLOU ➤ Introduce new certification labels and market eligibility labels ➤ Revision to reflect requirements stipulated in – Clarification #1, Clarification #5 and Clarification #6; ➤ Methodology specific GCC requirements – applicability to Annex I /non-Annex I countries; ➤ Bundling requirements. ➤ Provisions to avoid retro activeness of new regulations; ➤ Elaborated LSC and GSC provisions ➤ Links and references ➤ Figures and tables.
V 3.1	31/12/2020	The name of GCC Program's emission units has been changed from "Approved Carbon Reductions" or ACRs to "Approved Carbon Credits" or ACCs.
V 3.0	05/07/2020	<ul style="list-style-type: none"> ▪ Revised version released on approval by the Steering Committee as per the GCC Program Process; ▪ Revised version contains following changes: <ul style="list-style-type: none"> ○ Change of name from Global Carbon Trust (GCT) to Global Carbon Council (GCC); ○ Considered and addressed comments raised by the Steering Committee: <ul style="list-style-type: none"> ➤ during physical meeting (SCM 01, dated 29 Oct 2019, Doha Qatar); and ➤ electronic consultations EC01-Round 01 (15.09.2019 – 25.09.2019), EC01-Round 02 (27.03.2020 – 27.06.2020). ▪ Feedback from Technical Advisory Board (TAB) of ICAO on GCC submission for approval under CORSIA⁷⁴;
V 2.0	25/06/2019	<ul style="list-style-type: none"> ▪ Revised version released for approval by the GCC Steering Committee. ▪ This version contains details and information to be provided, consequent to the latest world-wide developments (e.g., CORSIA, EUC).
v1.0	01/11/2016	<ul style="list-style-type: none"> ▪ Initial version released for approval by the GCC Steering Committee under the GCC Program Version 1

⁷⁴ 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



www.globalcarboncouncil.com