

## CORSIA Eligible Emissions Unit Programme Change Notification Form

Version 2.0; Effective from 10 January 2022

### PART A: ABOUT THIS FORM

Once an emissions unit programme is approved by the ICAO Council as eligible to supply CORSIA Eligible Emissions Units, the programme commits to notify the ICAO Secretariat of any “material changes” to its “Scope of Eligibility”, including any unilateral decision to revoke or invalidate a class of CORSIA- eligible emission units within the programme’s Scope of Eligibility, for further review<sup>1</sup> by the Technical Advisory Body (TAB) that advises the ICAO Council on the eligibility of emissions units for use in CORSIA.

TAB Procedures<sup>2</sup> defines a “Material Change” as an update to a programme’s Scope of Eligibility that would alter the programme’s response(s) to any questions in its application form and further inquiries from the TAB over the course of the programme’s assessment, including programme-initiated unit invalidation and/or revocation. (paragraph 7.3.).

TAB Procedures defines a CORSIA Eligible Emissions Unit Programme’s Scope of Eligibility as “the extent and limits of a programme’s eligibility, which is defined, assessed, and granted on the basis of the programme-level governance structures, measures or mechanisms, and procedures that programmes have in place at the time of their initial submission of application materials to the ICAO Secretariat; and any updates to these procedures that are communicated to TAB during the course of its assessment; and as defined in the general or programme-specific eligibility parameters set out in TAB’s recommendations” (paragraph 4.5).

Annually, TAB will indicate deadlines for programmes to notify ICAO of any such material changes. These notifications should be submitted by the next deadline after the material change has occurred; the upcoming deadlines are indicated in the version of the TAB Work Programme and Timeline document that is currently effective. This document is available on the CORSIA website<sup>3</sup>.

Material changes should be disclosed using this form. TAB will then consider the need for any further review, in line with TAB Procedures. If TAB identifies that the change is indeed material and should be further assessed, it will invite public comments on the consistency of the proposed revision with the Emissions Unit Criteria (EUC) and Guidelines for Criteria Interpretation. The ICAO Secretariat will inform the programme of TAB’s decision to more deeply assess the programme’s modification, or its confirmation that the modification is consistent with the CORSIA EUC. The programme will also be

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<sup>1</sup> Any unilateral programme-initiated invalidation and/or revocation of a class of CORSIA-eligible emissions units is considered to be a “material change” to the CORSIA-eligible programme’s *Scope of Eligibility*. Such units are regarded as immediately ineligible for use for CORSIA purposes in light of absence of assurance that it will administer the units consistent with its *Terms of Eligibility*. The units will be reflected as exclusions from the programme’s *Scope of Eligibility* in the ICAO Document “CORSIA Eligible Emissions Units” upon Council’s confirmation of the update. Once a programme notifies ICAO that it wishes to exclude a class of units from its eligibility scope, and in order to provide the most accurate and timely information available prior to Council’s confirmation of the update, the ICAO Document “CORSIA Eligible Emissions Units” will identify in a footnote that the programme requested a change to its *Scope of Eligibility* to exclude certain units subject to a decision by the ICAO Council and, if possible, clearly specify the affected class of units. The programme’s *Scope of Eligibility* that is deemed valid by the ICAO Council will be reflected in the ICAO Document titled “CORSIA Eligible Emissions Units” in a timely manner

<sup>2</sup> In *TAB Procedures*, paragraphs 4.5, 7.3 and 8.2 – 8.6 in particular pertain to the *Scope of Eligibility* and notification and assessment of material changes.

<sup>3</sup> The *TAB Work Programme and Timeline* and *TAB Procedures* documents are available here: <https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx>

informed of the date by which the review will be completed. The length of the review should be determined by the severity and scale of the material change.

#### PART B: PROGRAM CHANGE NOTIFICATION(S)

The Programme is requested to provide the following information regarding any modification(s) to the programme's Scope of Eligibility that could constitute a "material change" as described above. Report each change separately by duplicating (copying and pasting) the table below as needed.

Programme name: Gold Standard (GS)

<b>CHANGE 1 – AVOIDANCE OF DOUBLE COUNTING (4.2.7.4.b further actions requested of the programme)</b>
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a. Description of the change (e.g., the addition, modification, deletion undertaken):
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In its 27 March 2023 notification of ICAO Council's decision on CORSIA Emissions Unit Programme - GS, the ICAO Council requested that Gold Standard completed the following actions before being reconsidered for CORSIA eligibility:
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| <p>c. Develop and put into place a complete suite of procedures necessary to prevent double-claiming, consistent with the criterion <u>Only counted once towards a mitigation obligation</u> and the relevant Guidelines, mindful of TAB's considerations and analysis of the COP26 outcomes on Article 6 of the Paris Agreement contained in the document Clarifications of TAB's Criteria interpretations.<sup>1</sup> Further actions should address the following:</p> <ul style="list-style-type: none"><li>i. Review and, if necessary, update the registry CORSIA-Eligibility functionality in order to identify, for all CORSIA-eligible units with vintage years from 2021 onward, whether the corresponding adjustments have or have not yet been applied;</li><li>ii. Ensure that all references to the Article 6.2 Guidance would also cover related decisions adopted at UNFCCC COP27 and any relevant future decisions;</li><li>iii. The relevant national emissions reports that contain countries' accounting for emissions units, including each report submitted by the host country in accordance with Section IV of the Article 6.2 Guidance;</li><li>iv. The relevant provisions of the Article 6.2 Guidance relating to a Party's specified 'trigger' for first-transfers and the registry that the Party has, or to which it has access;</li><li>v. Procedures for the programme to ensure that the information on host country attestations made public by programme is compared with the information on authorizations in national reports;</li><li>vi. Procedures in place for the programme to compare countries' accounting for emissions units in national emissions reports against the volumes of eligible units issued by the programme and used under the CORSIA which the host country's national reporting focal point or designee otherwise attested to its intention to not double-claim;</li><li>vii. Ensure that information on host country reporting is obtained and submitted by project owners, and is accurate and timely (e.g., confirmed in spot checks by the programme); and that the programme will respond to instances of non-</li></ul> |
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responsiveness / inaction by a project owner in regard to these information requirements; and,

- viii. Ensure that the program, or proponents of the activities it supports, fully compensate for, replace, or otherwise reconcile double-claimed mitigation associated with units used under the CORSIA which the host country's national accounting focal point or designee otherwise attested to its intention to not double-claim.

Gold Standard had previously updated its [GHG Emissions Reduction & Sequestration Product Requirements](#) to incorporate new Requirements for Credits Authorised for Use under Article 6 of the Paris Agreement, with the intention of fulfilling CORSIA's criterion Only counted once towards a mitigation obligation. The Requirements initially reviewed by the TAB and ICAO Council in 2022 are considered by Gold Standard to have fulfilled (i), (iv) and (viii) of the required elements listed above.

On 28/08/2023 Gold Standard introduced updated [GHG Emissions Reduction & Sequestration Product Requirements](#) to fulfil other elements listed above as described in the following section.

b. Rationale for the change:

This change has been made to comply with requests from the ICAO Council, in order to be deemed to fulfil CORSIA's Only counted once towards a mitigation obligation criterion and therefore for Gold Standard to be accepted as eligible under CORSIA's first phase.

c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>4</sup>:

On 28/08/2023 Gold Standard introduced updated [GHG Emissions Reduction & Sequestration Product Requirements](#) to fulfil requests by the ICAO Council listed above, which were not previously met. These amendments are to the following sections of Annex - Requirements for Credits Authorised for Use under Article 6 of the Paris Agreement

*ii. Ensure that all references to the Article 6.2 Guidance would also cover related decisions adopted at UNFCCC COP27 and any relevant future decisions;*

Fulfilled through amendments to paragraphs 1.1.1, 1.1.3(a), 1.4.1, 1.4.2(a) and 1.6.1

*iii. The relevant national emissions reports that contain countries' accounting for emissions units, including each report submitted by the host country in accordance with Section IV of the Article 6.2 Guidance;*

Fulfilled through amendments to paragraphs 1.4.2(b), 1.4.2(c), 1.4.4 and 1.5.1

*v. Procedures for the programme to ensure that the information on host country attestations made public by programme is compared with the information on authorizations in national reports;*

Fulfilled through amendments to paragraphs 1.2.1 and 1.2.6

<sup>4</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

*vi. Procedures in place for the programme to compare countries' accounting for emissions units in national emissions reports against the volumes of eligible units issued by the programme and used under the CORSIA which the host country's national reporting focal point or designee otherwise attested to its intention to not double-claim;*

This was considered largely to be fulfilled already but an amendment has been made to paragraphs 1.4.2(c)

*vii. Ensure that information on host country reporting is obtained and submitted by project owners, and is accurate and timely (e.g., confirmed in spot checks by the programme); and that the programme will respond to instances of non-responsiveness / inaction by a project owner in regard to these information requirements; and,*

This was considered largely to be fulfilled already but amendments have been made to paragraphs 1.2.1(c) and 1.2.6

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

In Gold Standard's re-assessment in 2022, it included information on its Requirements for Credits Authorised for Use under Article 6 of the Paris Agreement.

Gold Standard has attached to this Material Change Form a track changed version of its GHG Emissions Reduction & Sequestration Product Requirements that reflect the changes made to the version previously reviewed by the TAB (DOC\_1). These changes have been made in response to the requests from the ICAO Council summarised above.

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

The changes have been made following consultation with Gold Standard's Technical Advisory Committees and publication of a revised version of the Requirements on Gold Standard's website. We request that the TAB and ICAO Council consider these updates as they assess whether to change Gold Standard's programme eligibility under CORSIA's First Phase from Conditionally Approved to Approved. This latest version, unless further revised, will also be submitted for any future assessment processes.

**CHANGE 2 – REGISTRY SECURITY(4.2.7.4.a further actions requested of the programme)**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

In its 27 March 2023 notification of ICAO Council's decision on CORSIA Emissions Unit Programme - GS, the ICAO Council requested that Gold Standard completed the following action before being reconsidered for CORSIA eligibility:

- a. Provide evidence to TAB that programme has provisions in place ensuring the periodic audit or evaluation of registry compliance with security provisions;

Gold Standard has not made changes to Programme documentation but is pleased to share further information with the TAB on how it fulfils this requirement.

b. Rationale for the change:

This information is being provided to comply with requests from the ICAO Council, and therefore for Gold Standard to be accepted as eligible under CORSIA's first phase.

c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>5</sup>:

No change is reflected in any Programme documentation. However Gold Standard would like to clarify the current procedure in place to ensure the periodic audit or evaluation of registry compliance with security provisions and further provide the TAB with a business-confidential copy of Gold Standard's ISO27001 Roadmap (DOC\_2). A summary below of the provisions that Gold Standard has started the process for ISO 27001 accreditation and hopes to complete by Q2 2024. This will ensure that our current practices are maintained and can be audited.

Overview of Current Gold Standard Practices:

- MFA Enforcement for all accounts with admin access
- Risk Registry maintained and regular reviews
- API Security Reviews regularly carried out
- Log monitoring enabled
- Code base reviews regularly carried out
- GS Internal: Documentation is reviewed and approved
- GS Internal: Policies and Processes are reviewed and approved
- GS Internal: All external vendors are required to meet our security levels with a preference to those that have ISO27001
- GS Internal: Security and GAP analysis has been carried out in the last 6 months of Gold Standards Email and internal file sharing systems.
- GS Internal: Quartey reviews of all Gold Standard Admin accounts
- GS Internal: Endpoint MDM and controls in place for admin users

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

In Gold Standard's original application and its re-assessment in 2022, it included information on its security provisions. The information provided here is a complement to the information submitted previously.

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

This latest information, unless further revised, will also be submitted for any future (re-)assessment processes.

<sup>5</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

**CHANGE 3 – REVERSALS (4.2.7.4.c further actions requested of the programme)**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

In its 27 March 2023 notification of ICAO Council’s decision on CORSIA Emissions Unit Programme - GS, the ICAO Council requested that Gold Standard completed the following action before being reconsidered for CORSIA eligibility:

- b. Provide for procedure that can ensure full compensation for all reversals of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA, including in situations where, for example, an individual proponent’s buffer account is insufficient and/or the proponent is non-responsive to requested actions;

Gold Standard has released the standard document “[Performance shortfall guidelines requirement and procedure V2.0](#)” dated 28/08/2023. This standard document presents a set of requirements and procedure to address performance shortfalls scenario that may be associated with Gold Standard Land-Use and Forests project. These guidelines provide likely shortfall scenarios and requirements for corresponding follow up actions to address the situations of the performance shortfall and/or loss of GSVERs due to reversal event.

b. Rationale for the change:

This information is being provided comply with requests from the ICAO Council, and therefore for Gold Standard to be accepted as eligible under CORSIA’s first phase.

c. Where the change is reflected in the Programme’s documentation or other resource(s)<sup>6</sup>:

On 28/08/2023, Gold Standard introduced updated “[Performance shortfall guidelines requirement and procedure V2.0](#)” to fulfil request by the ICAO Council listed above, which was not previously met.

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme’s current eligibility:

In Gold Standard’s original application and its re-assessment in 2022, it included information on its provisions to ensure compensation for reversals of mitigation outcomes issued as emissions units. The version 2 of performance shortfalls guidelines, requirements and procedure has been updated to include requirements and procedures in response to the requests from the ICAO Council summarised above. A copy of track change version (DOC\_3) has been provided as supportive evidence.

e. How the information in “d.” would be revised and submitted to any future (re-)assessment process, by updating the information in “d.” to reflect any / all modifications to the Programme’s original information that result from the change:

The changes have been made following consultation with Gold Standard’s Technical Advisory Committees and publication of a revised version of the Requirements on Gold Standard’s website. We request that the TAB and ICAO Council consider these updates as they assess whether to change Gold Standard’s programme eligibility under CORSIA’s First Phase from Conditionally Approved

<sup>6</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

to Approved. This latest version, unless further revised, will also be submitted for any future assessment processes.

#### **CHANGE 4 – THIRD-PARTY VALIDATION AND VERIFICATION OF MICRO-SCALE ACTIVITIES**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

The Gold Standard micro-scale scheme has been designed for projects that reduce less than or equal to 10,000 tCO<sub>2</sub> per annum, typically supporting small community projects that would otherwise be unable to participate in carbon finance. Micro-scale projects has and an option to get audited (validated and verified) by the Gold Standard’s certification body and for some of the projects, selected on a target random basis, an Objective Observer is appointed to audit the project along with site visit. Thus Gold Standard requested to change its Scope of eligibility in order to exclude units issued from micro scale activities where an accredited entity has not carried out validation and verification. The updated Scope of Eligibility for The Gold Standard is reflected in 2nd edition of [CORSIA Eligible Emissions Units](#).

The micro-scale scheme has now been discontinued and like any other project types the micro-scale projects, PoA and VPAs would require to undergo validation and verification by a GS-approved accredited and independent third-party (Validation and verification body VVB) as per the Principles and Requirements section 2.2.1. The rule update titled [Revisions to Microscale Scheme Requirements](#) has been published [here](#) on 28/08/2023.

The rule update is included in material change form to update ICAO on the latest requirements applicable to microscale activities, however it doesn’t need require any change in scope of eligibility since units issued from micro scale activities where an accredited entity has carried out validation and verification are already CORSIA Eligible Emissions Units.

b. Rationale for the change:

The audit requirements for micro-scale projects has been revised for all micro scale activities to undergo validation and verification by accredited and independent entity to comply with the requirements for all project types.

c. Where the change is reflected in the Programme’s documentation or other resource(s)<sup>7</sup>:

The revisions to the Microscale scheme requirements have been approved by the governance body (Technical Advisory Committee). Rule update regarding the same is available publicly on the GS website [here](#).

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme’s current eligibility:

<sup>7</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

The response to question 3.6 in the original application has been presented here:

GS also wishes to inform ICAO/CORSIA about the assurance model followed in the context of the Gold Standard micro-scale scheme. The Gold Standard micro-scale scheme has been designed as an access pathway for projects that reduce less than or equal to 10,000 tCO<sub>2</sub> per annum, typically supporting small community projects that would otherwise be unable to participate in carbon finance. Considering the risk profile associated with such projects, Gold Standard allows some flexibility in the requirements followed by these projects, including for validation and verification. Micro-scale projects are audited (validated and verified) internally by the Gold Standard and for some of the projects, selected on a target random basis, an Objective Observer is appointed to audit the project along with site visit. Hence, there is no/limited involvement of VVBs in this scheme. The validation and verification model followed for micro-scale projects is explained in detail in Section 8 and Section 9 of the [Microscale Project Requirements](#).

In case CORSIA – TAB sees any concern with the assurance model used in micro scale scheme, Gold Standard can keep these projects outside the list of CORSIA eligible units. Micro scale projects and credits issued to these projects can be clearly identified on the GS Registry.

The microscale projects that use the Gold Standard Validation and Verification Fund have been excluded from the ambit of CORSIA, as can be seen on GS website on <https://globalgoals.goldstandard.org/corsia-updates/>

e. How the information in “d.” would be revised and submitted to any future (re-)assessment process, by updating the information in “d.” to reflect any / all modifications to the Programme’s original information that result from the change:

The changes have been made following consultation with Gold Standard’s Technical Advisory Committees and publication of a revised version of the Requirements on Gold Standard’s website has been done. This latest version of rule update and other standard document, unless further revised, will also be submitted for any future assessment processes.

**CHANGE 5 - LIST THE NAMES AND TITLES OF PROGRAMME’S SENIOR STAFF / LEADERSHIP, INCLUDING BOARD MEMBERS AND UPDATED ORGANISATION CHART**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

The GS has seen a change in the senior leadership. The COO has been changed and the strategy team is now called growth team thus the leadership position is now called Chief Growth Officer instead of Chief Strategy Officer. (DOC\_4)

Margaret Kim – Chief Executive Officer  
Owen Hewlett – Chief Technical Officer  
Sarah Leugers – Chief Growth Officer  
Miranda Beve – Chief Financial Officer  
Jean-Mathias Coulanges – Chief Operations Officer

A few members have completed their tenure and thus new members have joined the GS board (highlighted below) (DOC\_5)



Yvo de Boer – President of the Board  
Eric Soubeiran – Board Member  
Matthew Spannagle – Board Member  
Preety M Bhandari – Board Member  
Manuel Pulgar-Vidal – Board Member  
Luc Gnacadja – Board Member  
Yannick Glemarec – Board Member

As a result of the above-mentioned changes, the organisation chart has also been updated and provided as an attachment titled “DOC\_4 & DOC\_5”.

b. Rationale for the change:

The changes have been made in line with the vision and strategic goals of the organisation. It is not pertaining to any CORSIA requirements.

c. Where the change is reflected in the Programme’s documentation or other resource(s)<sup>8</sup>:

The latest list of leadership and board members is available on the Gold Standard website [here](#) and [here](#) respectively.

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme’s current eligibility:

Margaret Kim – Chief Executive Officer  
Owen Hewlett – Chief Technical Officer  
Sarah Leugers – Chief Strategy Officer  
Miranda Bevc – Chief Financial Officer  
Charles Wilson – Chief Operations Officer

Yvo de Boer – President of the Board  
Thomas Vellacott – Board Member  
Eric Soubeiran – Board Member  
Ana Toni – Board Member  
Peter White – Board Member  
Mathew Spannagle – Board Member  
Preety M Bhandari – Board Member

e. How the information in “d.” would be revised and submitted to any future (re-)assessment process, by updating the information in “d.” to reflect any / all modifications to the Programme’s original information that result from the change:

The updates list of senior leadership and board members have been provided. The updated org chart has been attached with the application as evidence.

<sup>8</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

**CHANGE 6 – RENEWED INSURANCE POLICY**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

The organisation’s insurance policy has been renewed since it got expired in 2022. The latest policy document has been provided as an attachment with the title “DOC\_6 BUSINESS CONFIDENTIAL\_Evidence\_Change\_6.pdf”

b. Rationale for the change:

The impending renewal of policy has been performed.

c. Where the change is reflected in the Programme’s documentation or other resource(s)<sup>9</sup>:

NA

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme’s current eligibility:

The Gold Standard Foundation has a professional liability policy at the level of USD \$5M. Please see the attached "PDF 4 (1) and (2)" for reference (CONFIDENTIAL DOCUMENT – NOT TO BE MADE PUBLIC).

Information added at the reassessment-

Please see the attachment “Evidence 2\_business confidential” for reference (CONFIDENTIAL DOCUMENT – NOT TO BE MADE PUBLIC). The attached policy was valid till January 2022. The insurance policy renewal process has already started, as can be seen in “Evidence 3\_business confidential” (CONFIDENTIAL - NOT TO BE MADE PUBLIC), which is an email communication with a representative of the policy provider. GS expects to receive the extended insurance policy as early as possible.

e. How the information in “d.” would be revised and submitted to any future (re-)assessment process, by updating the information in “d.” to reflect any / all modifications to the Programme’s original information that result from the change:

Please see the attachment “DOC\_6 BUSINESS CONFIDENTIAL\_Evidence\_Change\_6.pdf” for reference (CONFIDENTIAL DOCUMENT – NOT TO BE MADE PUBLIC). The attached policy is valid till January 2024.

<sup>9</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.