

**International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction
Scheme for International Aviation (CORSA)**

**Application Form for Emissions Unit Programmes
seeking eligibility to supply units to
the CORSA 2027 – 2029 compliance period**

(Version 2, January 2026)

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SECTION I: ABOUT THE ASSESSMENT OF APPLICATIONS

Background

ICAO Member States and the aviation industry are implementing the Carbon Offsetting and Reduction Scheme for International Aviation (CORSA). Together with other mitigation measures, CORSA will help achieve international aviation's aspirational goal of carbon neutral growth from the year 2020. Aeroplane operators will meet their offsetting requirements under CORSA by purchasing and cancelling CORSA eligible emissions units. The ICAO Council determines CORSA eligible emissions units upon recommendations by its Technical Advisory Body (TAB) and consistent with the CORSA Emissions Unit Eligibility Criteria (EUC).

In March 2019, the ICAO Council unanimously approved the ICAO Document *CORSA Emissions Unit Eligibility Criteria* for use by TAB in undertaking its tasks¹. TAB's assessment of emissions unit programmes is undertaken annually². The results of ICAO Council decisions that take account of these recommendations are contained in the ICAO Document *CORSA Eligible Emissions Units*³. At present, eight Emissions Unit Programmes are eligible to supply CORSA-eligible Emissions Units for the 2024-2026 compliance period (the CORSA 'first phase') and four programmes are eligible to supply CORSA-eligible Emissions Units for the 2027-2029 compliance period (part of CORSA 'second phase'). The latter programmes are eligible to certify CORSA Eligible Emissions Units for the 2024-2026 compliance period and were approved by the ICAO Council to do so for the 2027-2029 period based on TAB's 2025 reassessment and recommendations.

ICAO now invites emissions unit programmes⁴ to apply to TAB's 2026 assessment cycle, which will make recommendations on their eligibility to supply CORSA-Eligible Emissions Units for the **2027-2029 compliance period** (part of the CORSA 'second phase'). Any interested programme should provide the updated information requested through this application form and its Appendices, as well as supplementary materials and evidence as applicable. In undertaking this work, TAB may also ask programmes to provide specific examples illustrating how programme procedures or systems perform in practice.

This assessment will be conducted during TAB's 2026 annual assessment cycle, according to the TAB Terms of Reference, TAB Procedures, Work Programme and Timeline, which are available on the ICAO TAB website.

About this form

Programme responses to this application form will serve as the primary basis for the assessment. This form requests

¹ Available on the ICAO CORSA website: <https://www.icao.int/environmental-protection/CORSA/Pages/CORSA-Emissions-Units.aspx>

² Recommendations from 2019 TAB assessment cycle: <https://www.icao.int/CORSA/icao-corsia-tab2019>

Recommendations from 2020 TAB assessment cycle: <https://www.icao.int/icao-corsia-tab2020>

Recommendations from 2021 assessment cycle: <https://www.icao.int/CORSA/icao-corsia-tab2021>

Recommendations from 2022 assessment cycle: <https://www.icao.int/CORSA/icao-corsia-tab2022>

Recommendations from 2023 assessment cycle: <https://www.icao.int/CORSA/TAB2023>

Recommendations from 2024 assessment cycle: <https://www.icao.int/CORSA/TAB2024>

³ Available on the ICAO CORSA website: <https://www.icao.int/environmental-protection/CORSA/Pages/CORSA-Emissions-Units.aspx>

⁴ "Emissions Unit Programme", for the purposes of TAB's assessment, refers to an organization that administers standards and procedures for developing activities that generate offsets, and for verifying and "issuing" offsets created by those activities. For more information, please review the TAB FAQs on the ICAO CORSA website: <https://www.icao.int/CORSA/icao-corsia-tab>

evidence of programme procedures or programme elements. The evidentiary documentation enables TAB to a) confirm that a given procedure or programme element is *in place*, b) more fully understand the programme’s summary responses, and c) archive the information as a reference for potential future assessments. TAB’s assessment may also involve, *e.g.*, a completeness check and initial screening of applications, written clarification questions, and/or live interview(s) with programmes.

This Application form is accompanied by, and refers to, [Appendix A “Supplementary Information for Assessment of Emissions Unit Programmes”](#), containing the EUC and *Guidelines for Criteria Interpretation*. The ICAO Council, on recommendation of its Committee on Aviation Environmental Protection (CAEP), updated the *Guidelines for Criteria Interpretation* in March 2024. These EUC and updated Guidelines are provided to inform programmes’ completion of this Application form, in which they are cross-referenced by paragraph number.⁵

This form is also accompanied by [Appendix B “Programme Assessment Scope”](#), and [Appendix C “Programme Exclusions Scope”](#), which request all applicants to identify the programme elements⁶ they wish to submit for, or exclude from, TAB’s assessment.

CORSIA Eligible Emissions Unit Programmes must also complete [Appendix D](#) of this Application form, “*Emissions Unit Programme Registry Attestation*”⁷ in line with the instructions contained in that Appendix. Applicant organizations are strongly encouraged to submit this information by the deadline for submitting all other application materials for the current assessment cycle.

Translation: As was done previously, if the programme documents and information are not published in English, the programme should fully describe in English (*rather than summarize*) this information in the fields provided in this form, and in response to any additional questions. Where this form requests *evidence of programme procedures*, programmes are strongly encouraged to provide English translations of these documents, to facilitate a complete and accurate understanding. Where this is not possible due to time constraints or document length, the programme may provide such documents in their original language in a readily translatable format (*e.g.*, Microsoft Word). Those programmes that need to translate documents prior to submission may contact the ICAO Secretariat regarding accommodation.

Information provided in this form continues to be used following a decision by ICAO Council to approve an emissions unit programme for CORSIA eligibility. TAB’s recommendations on the extent and limits of a programme’s eligibility are developed on the basis of TAB’s assessment of the information that the programme provided in its application materials, as well as any updates or clarifications that the programme communicates to TAB during the course of its assessment. This information is used by Council to define the general and/or programme-specific eligibility parameters set out in the ICAO Document titled “CORSIA Eligible Emissions Units.” Eligible programmes agree to maintain consistency with the EUC in the manner described in the application form and in any communications with TAB. This includes maintaining, *e.g.*, any procedures; requirements;

⁵ For further information on how TAB interprets the EUC in light of the *Guidelines*, refer to the document Clarifications of TAB’s Criteria Interpretations Contained in TAB Reports available on the ICAO TAB website https://www.icao.int/sites/default/files/environmental-protection/CORSIA/Documents/TAB/Clarifications_Nov-2025.pdf

⁶ At the “activity type” level (*e.g.*, sector(s), sub-sector(s), and/or project “type(s)”)

⁷ See discussion regarding the Registry Attestation from Section 4.4.3 in *TAB Report – August 2025*—found on page 2 of the document *Clarifications of TAB’s Criteria Interpretations Contained in TAB Reports*: https://www.icao.int/sites/default/files/environmental-protection/CORSIA/Documents/TAB/Clarifications_Nov-2025.pdf

standards; specific methodologies and tools (methodological, or for risk assessment, or for risk management); operating agreements; electronic tracking systems and their linkages (e.g., registries, data transfer arrangements, service agreements); governance procedures; organizational/legal documentation; or changes to eligibility scope such as programme-initiated unit invalidation and/or revocation that would alter the information described to and/or shared with TAB during the programme’s assessment.

Following the submission of an application form and during a TAB assessment cycle, applicants are requested to inform TAB of any developments that could alter the information provided in their initial application, including any updates that are in development or pending approval. This includes developments related to procedures or systems that could include but are not limited to the examples provided in the previous paragraph. Such developments should be summarized in an email to the ICAO secretariat, which will be circulated to TAB members. Following an eligibility determination by the ICAO Council, CORSIA eligible emissions unit programmes must disclose such developments using the Material Change Notification Form in accordance with TAB Procedures⁸ and applicable deadlines. Failure to provide accurate information during the initial assessment, or to inform of changes to that information in a timely manner, could give rise to an Eligibility Deviation⁹, including the possible revocation of any eligibility that was granted.

Disclaimer: The information contained in the Application form, and any supporting evidence or clarification provided by the programme including information designated as “business confidential” by the programme, will be provided to the members of the TAB to properly assess the programme and make recommendations to the ICAO Council. The application and such other evidence or clarification will be made publicly available on the ICAO CORSIA website for the public to provide comments, except for information which the applicant designates as “business confidential”. Public comments received during that period, including commenter names and organizations, are published following their review by TAB. In accordance with section 9.4 of the TAB Procedures, all comments that meet the submission guidelines are published as received and Programme responses to public comments are not published on the ICAO website. The applicant shall bear all expenses related to the collection of information for the preparation of the application, preparation and submission of the application to the ICAO Secretariat and provision of any subsequent clarification sought by the Secretariat and/or the members of the TAB. Under no circumstances shall ICAO be responsible for the reimbursement of such or any other expenses borne by the applicant in this regard, or any loss or damages that the applicant may incur in relation to the assessment and outcome of this process.

⁸ See paragraph 7.3 and footnote 3, paragraphs 8.5-8.6, 8.10-8.11, and 10.6 of TAB Procedures: https://www.icao.int/sites/default/files/environmental-protection/CORSIA/Documents/TAB/TAB_Procedures_v7_Jan2025.pdf

⁹ See Section 10 of TAB Procedures: https://www.icao.int/sites/default/files/environmental-protection/CORSIA/Documents/TAB/TAB_Procedures_v7_Jan2025.pdf

SECTION II: INSTRUCTIONS

Submission and contacts

A programme is invited to complete and submit the Application form, including accompanying evidence and with required appendices, through the ICAO CORSIA website no later than close of business on **9 March 2026** via **TAB@icao.int**. Within seven business days of receiving this form, the Secretariat will notify the programme that its form was received.

If the programme has questions regarding the completion of this form, please contact ICAO Secretariat via email: **TAB@icao.int**. Programmes will be informed, in a timely manner, of clarifications provided by ICAO to any other programme.

Form basis and cross-references

Questions in this form are derived from the CORSIA emissions unit eligibility criteria (EUC) and the *Guidelines for Criteria Interpretation*. Each question includes the paragraph number for its corresponding criterion or guideline that can be found in [Appendix A “Supplementary Information for Assessment of Emissions Unit Programmes”](#). Compared to previous (Re-)application forms, TAB has adjusted the order and contents of the questions in light of the ICAO Council’s March 2024 decision to update the *Guidelines for Criteria Interpretation*.

Application Form completion

The programme is expected to respond to all questions in this application form at the time of submission. TAB cannot initiate its assessment unless this information is provided in full as requested. Failure to provide complete information may result in delays to the assessment process.

A “complete” response involves three components: 1) a written summary response, 2) supporting evidence, and 3) any planned programme revisions.

- 1) **Written summary responses**: The programme is encouraged to construct written summary responses in a manner that provides for general understanding of the given programme procedure, independent of supporting evidence. TAB will confirm each response in the supplementary evidence provided by the programme. Please note that written summary responses should be provided in all cases—supporting evidence (described in 2 below) should not be considered as an alternative to a complete summary response.
- 2) **Supporting evidence**: Most questions in this form request *evidence of programme procedures or programme elements*. Such evidence may be found in excerpts or quotations of programme standards, requirements, or guidance documents; templates; programme website or registry contents; or in some cases, in specific methodologies. To help manage file size, the programme should limit supporting documentation to that which directly substantiates the programme’s statements in this form.

Programmes are expected to provide such evidence, along with the written summary response, in the following ways:

- a) copying/pasting the relevant excerpts or quotations of programme documentation directly into this form (no character limits);
- b) web links to the sources of these excerpts or quotations and any supporting documentation, with instructions for finding the relevant information within the linked source (i.e. identifying the specific text, paragraph(s), or section(s) where TAB can find evidence of the programme procedure(s) in question);
- c) if needed, attaching supporting documentation to this form at the time of submission, with instructions for finding the relevant information within the attached document(s);

EXAMPLE of preferred approach to providing supporting evidence that could meet expectations for complete responses to a question:

“The Programme ensures its consistency with this requirement by requiring / undertaking / etc. the following:

[*Summary response*: Paragraph(s) introducing and summarizing specific programme procedures that are relevant to the question]

[*Evidence*: Quotes/excerpts of the relevant provisions in the programme’s procedures, with citations]

The full contents of these procedures can be found in [Document title, page X, Section X, paragraphs X-X]. This document is publicly available at this weblink: [weblink].”

3) **Planned programme revisions**: Where the programme has any plans to revise the programme (e.g., its policies, procedures, measures, tracking systems, governance or legal arrangements), including to enhance consistency with a given criterion or guideline, please provide the following information in response to any and all relevant form question(s):

- a) Planned revision(s);
- b) Process and expected timeline to develop and implement the proposed revision(s);
- c) Process and timeline for external communication and implementation of the revision(s).

Scope of application

The programme may elect to submit for TAB assessment all, *or only a subset*, of the activities supported by the programme. The programme is requested to identify, in the following Appendices, the activities that it wishes to submit for, or exclude from, TAB’s assessment:

In [Appendix B “Programme Assessment Scope”](#), the programme should clearly identify, at the “activity type” level (e.g., sector(s), sub-sector(s), and/or programme/project “type(s)”), elements that the programme **is submitting for TAB’s assessment** of CORSIA eligibility; as well as the specific methodologies, protocols, and/or framework(s) associated with these programme elements; which *are* described in this form.

In [Appendix C “Programme Exclusions Scope”](#), the programme should clearly identify, at the “activity type” level

(e.g., sector(s), sub-sector(s), and/or programme/project “type(s)”), any elements the programme *is not submitting for TAB’s assessment* of CORSIA eligibility, which *are not* described in this form; as well as the specific methodologies, protocols, and/or framework(s) associated with these programme elements.

In [Appendix D “Emissions Unit Programme Registry Attestation”](#), the programme should update and re-submit the *Registry Attestation*, if any information therein has changed since it last submitted the Registry Attestation. If no information has changed, the programme may elect to re-submit its previous Registry Attestation form.

Treatment of EUC-relevant programme procedures at the methodology level

Programmes that identify with the following explanations are encouraged to summarize and provide evidence of both their overarching *programme-level* procedure(s) and *methodology-level* procedure(s) wherever relevant:

The CORSIA EUC and TAB assessments typically apply to *programme-level* procedures rather than to individual methodologies or projects. Most programmes’ overarching guidance documents contain a mix of *general/guiding* requirements and *technical* ones. However, some programmes set out general requirements in overarching guidance documents, while reflecting key technical procedures in programme methodologies¹⁰. **Such methodologies may be relevant to TAB’s assessment.** This could be the case where, e.g., the methodologies are developed directly by the programme (staff or contractors); the programme must refer to a methodology’s requirements when describing its alignment with the EUC; and/or the programme’s general requirements alone are too high-level/non-specific for TAB to assess them as stand-alone procedures.

EXAMPLE: Programme A’s project standard contains its *programme-level* general requirements. The standard requires all activities to pass a programme-approved additionality test. However, Programme A sets out a unique list of approved tests in each of its methodologies—rather than providing a single list or menu in its programme-level standard. These lists vary across different activity types or category(ies). Thus, TAB may ultimately need to assess Programme A’s programme- *and* methodology-level requirements in order to confirm its use of the specific additionality tests called for under the *Must be Additional* criterion.

“Linked” certification schemes

This application form should be completed and submitted exclusively on behalf of the programme that is described in Part I of this form.

Some programmes may supplement their standards by collaborating with other schemes that certify, e.g., the social or ecological “co-benefits” of mitigation. The programme can reflect a linked scheme’s procedures in responses to this form, where this is seen as enhancing—i.e., going “above and beyond”—the programme’s own procedures. For example, the programme may describe how a linked scheme audits sustainable development outcomes; but is not expected to report the linked scheme’s board members or staff persons. Programmes should clearly identify any information provided in this form that pertains to a linked certification scheme and/or only applies when a linked certification scheme is used.

¹⁰ Note that any applicant may use different terminology. For example, a programme may refer to a “methodology” as a protocol or framework.

Disclosure of programme application forms and public comments

Application materials, including information submitted in Appendices B, C, and D, as well as other information submitted by applicants will be publicly available on the ICAO CORSIA website, except for materials which the applicants designate as ‘business confidential’.

The public will be invited to submit comments on the information submitted, including regarding consistency with the emissions unit criteria (EUC), through the ICAO CORSIA website, for consideration by the TAB in its assessment. All public comments that meet the submission guidelines are published as received and Programme responses to public comments are not published on the ICAO website.

SECTION III: APPLICATION FORM

General information

A. Programme Information

Programme name: BioCarbon Fund Initiative for Sustainable Forest Landscapes

Administering Organization¹¹: The World Bank

Official mailing address: 1818 H Street NW, Washington DC 20433

Telephone #: +1(202) 473 1000

Official web address: www.biocarbonfund-isfl.org

B. Programme Administrator Information

Full name and title: Shaanti Marie Kapila, Fund Manager, BioCarbon Fund ISFL

Employer / Company (*if not programme*): The World Bank

E-mail address: skapila@worldbank.org

Telephone #: +1 202 458 7870; +1 202 352 8014

C. Programme Representative Information (if different from Programme Administrator)

Full name and title: [Click or tap here to enter text.](#)

Employer / Company (*if not Programme*): [Click or tap here to enter text.](#)

E-mail address: [Click or tap here to enter text.](#)

Telephone #: [Click or tap here to enter text.](#)

D. Programme Senior Staff / Leadership (e.g., President / CEO, board members)

List the names and titles of programme's senior staff / leadership, including board members:

The BioCarbon Fund Initiative for Sustainable Forest Landscapes (ISFL) is a multilateral fund with financial contributors from the Kingdom of Norway, and Governments of Germany, Switzerland, the United Kingdom and the United States represented in the governance of the fund. The World Bank is the Trustee and Secretariat of the ISFL, which is managed by the Carbon Finance Solutions Unit of the Climate Department in the Planet Vice

¹¹ Name of the business, government agency, organization, or other entity that administers the Emissions Unit Programme, *if different from "Programme Name"*.

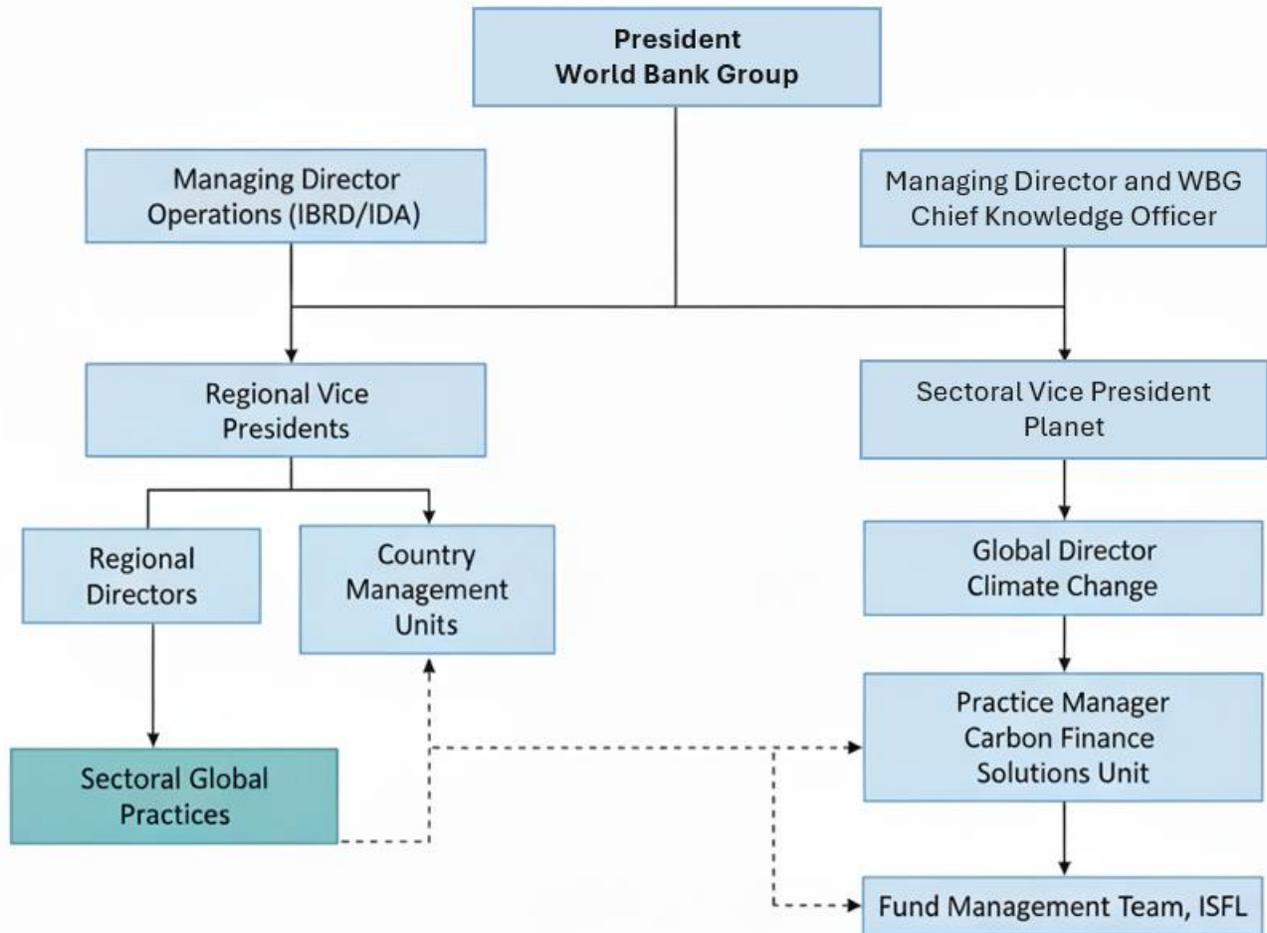
Presidency of the World Bank Group.

The ISFL leadership includes Ms. Shaanti Kapila, ISFL Fund Manager, Carbon Finance Solutions Unit, World Bank Group (WBG) Climate Department; Mr. Olivier Mahul, Manager, Carbon Finance Solutions Unit, WBG Climate Department; Mr. Jamie Feguson, Director, WBG Climate Department; and Mr. Guangzhe Chen, Vice President, Planet Vice Presidency of the World Bank Group.

Provide an organization chart (in the space below or as an attachment) that illustrates, or otherwise describes, the functional relationship a) between the individuals listed in D; and b) between those individuals and programme staff / employees; and c) the functions of each organizational unit and interlinkages with other units.

The chart below shows the organizational structure with the ISFL as part of the World Bank Group. The solid arrows are the reporting lines whereas the dotted arrows are the working relationships between the units. As can be seen, ISFL Fund Manager is part of the Fund Management Team (FMT) which serves as the fund secretariat with responsibilities on fiduciary aspects, development of ISFL requirements, guidance documents, leading ERPA negotiations, coordinating the validation and verification of ISFL ER programs, monitoring program progress, etc. The Regional Practices lead the design and implementation of the ISFL ER programs in client countries. The Country Management Units (CMUs) coordinate and manage the World Bank's engagement (including through such programs) in client countries. The Regional Practices coordinate with the CMUs throughout the life cycle of a project or program. The ISFL FMT works with the Regional Practices covering ISFL ER Programs to monitor progress, provide guidance, negotiate ERPAs with client countries, coordinate validations and verifications, and issue ISFL emission reductions (ER) and payments for contract ERs paid by the ISFL.

ISFL in World Bank Organizational Structure



Questionnaire

Note—where “evidence” is requested in *Part 1* through *Part 5*, the programme is expected to provide quotes/excerpts and web links to documentation and to identify the specific text, paragraph(s), or section(s) where TAB can find evidence of the programme procedure(s) in question. If that is not possible, then the programme may provide evidence of programme procedures directly in the text boxes provided (by copying/pasting the relevant provisions in full) and/or by attached supporting documentation, as recommended in “SECTION II: INSTRUCTIONS—*Form Completion: Supporting Evidence*”.

Note—“*Paragraph X.X*” in this form refers to corresponding paragraph(s) in Appendix A “Supplementary Information for Assessment of Emissions Unit Programmes”.

Note—Where the programme has any plans to revise the programme (e.g., its policies, procedures, measures, tracking systems, governance or legal arrangements), including to enhance consistency with a given criterion or guideline, provide the following information in response to any and all relevant form question(s):

- Proposed revision(s);
- Process and proposed timeline to develop and implement the proposed revision(s);
- Process and timeline for external communication and implementation of the revision(s).

PART 1: Governance and Safeguards: Sustainable Development Criteria; Do no net harm; Safeguards System; Transparency and Public Participation Provisions; Governance; Legal Nature and Transfer of Units

Criterion: Legal nature and transfer of units

Q1: Does the Program... (<i>Paragraph 2.5</i>)	
(a) ...define and ensure the underlying attributes of a unit?	<input checked="" type="checkbox"/> YES
(b) ... and publicly disclose process by which it does so?	<input checked="" type="checkbox"/> YES
(c) ...define and ensure the property aspects of a unit?	<input checked="" type="checkbox"/> YES
(d) ... and publicly disclose process by which it does so?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the processes, policies, and/or procedures referred to in a) and d), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

a) and b):

ISFL Program rules and procedures define the units, attributes and property aspects of the units and disclose the details publicly through ISFL Program documents – ISFL Glossary of Terms, ISFL Process Requirements, and World Bank Carbon Asset Tracking System (CATS) Operations Manual.

Attributes: The Global Carbon Ticker Code (GCTC) comprises fourteen distinct elements, represented by seventy-four alphanumeric characters. These elements are categorized as follows: (i) Static Elements, which remain unchanged throughout the block’s lifecycle and delineate the origin and fundamental characteristics of the block, such as the block serial number, country code, program code, sector, standard, methodology, and vintage; and (ii) Dynamic Elements, which may be modified continuously during the block’s lifecycle and denote the current state and attributes of the block in connection with transactions executed. Examples of Dynamic Elements include the units’ range, status, class, type, and labels indicating compliance with other standards or additional criteria.

Evidence: *ISFL Glossary of Terms (page 5)* defines emission reduction (ER) unit to be ‘one metric tonne of Carbon Dioxide Equivalent reduced, avoided, removed or sequestered within the ISFL ER Program Area under the ISFL ER Program below the Emissions Baseline, as measured, reported and verified in accordance with the ER Monitoring Plan, the ISFL ER Program Requirements and the General Conditions’. The link to Glossary of Terms is [below](#) under references.

The Carbon Asset Tracking System (CATS) Operational Guidelines (page 29) outlines the serialization mechanism for ISFL ER units, using the Global Carbon Ticker Code to capture both static and dynamic attribute details.

Global Carbon Ticker Code – GCTC: consists of 14 elements, reflected as 74 alpha-numeric characters

1
2
3
4
5
6
7
8
9
10
11
12
13
14

000000000316|CN|P000001|03|02|01|02|07|20150106-20150107|006627201-006628700|03|01|01|001

Static Elements	Dynamic Elements
<p>1- Block Serial Number: 12 digits block unique identifier</p> <p>2- Country Code: as per ISO 3166</p> <p>3- Program Code: System-Generated Program ID</p> <p>4- Sector: as per the IPCC guidelines</p> <p>5- Standard</p> <p>6- Certification Body</p> <p>7- Methodology: MF of the program</p> <p>8- Verification Body</p> <p>9- Certification Period</p>	<p>10- Units Range: tracks the range and serial number of units within the block. LIFO (last in first out) bases</p> <p>11- Units Status: based on the transactions processed on the block</p> <p>12- Units Class: as an asset in relation to the verification and certification processes</p> <p>13- Units Type: it defines the tradability of the units</p> <p>14- Compliance with other standards or additional criteria (e.g., CORSIA Pilot Phase, CORSIA First Phase)</p>

c) and d)

Property: the ISFL requires ER programs to demonstrate the ability to transfer title (i.e. legal and beneficial ownership) to ERs (ISFL Program Requirements section 3.7.1). The *ISFL Guidance Note on the Ability of Program Entity to Transfer Title to Emission Reductions* clarifies requirements, evidence and due diligence must be implemented to demonstrate the ability of a country implementing an ER program to transfer title to ERs; and is available [below](#) under references.

Evidence: Section 3.7 of the ISFL ER Program Document Template requires programs to present information on a program entity’s ability to transfer title to ERs. The demonstration of the ability to transfer title to ERs covers the information on legal and regulatory frameworks, sub-arrangements with potential land and resource tenure rights, and/or benefit-sharing arrangements under a Benefit Sharing Plan, and the link to *ISFL ER Program Document Template* is: https://www.biocarbonfund-isfl.org/sites/default/files/2020-04/ISFL%20PD%20Template_January%202020.pdf

Moreover, section 5.1 of the ISFL Monitoring Report requires ER Programs to report their ability to transfer title. This ability shall be assessed and confirmed by the World Bank Legal Department, whose conclusions should be transmitted to the Validation and Verification Body to confirm the total ISFL units produced during a specific reporting period.

References:

Glossary of Terms

https://www.biocarbonfund-isfl.org/sites/default/files/2023-01/ISFL%20Glossary%20of%20Terms_V1.3_2023.pdf

CATS Operational Guidelines

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

ISFL Guidance Note on the Ability of Program Entity to Transfer Title to Emission Reductions

https://www.biocarbonfund-isfl.org/sites/default/files/2020-04/ISFL%20Guidance%20Note%20on%20the%20Ability%20to%20Transfer%20Title_April%202020_Final.pdf

ISFL Program Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Criterion: Programme governance

Q2. Does the programme publicly disclose... (<i>Paragraph 2.7</i>)	
a) ...who is responsible for the administration of the programme?	<input checked="" type="checkbox"/> YES
b) ...how decisions are made?	<input checked="" type="checkbox"/> YES

Provide evidence that this information is available to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

a) The International Bank for Reconstruction and Development (IBRD), also referred to as the World Bank, of the World Bank Group, is the trustee of the ISFL on behalf of financial contributors and conducts administration

and decision making as the ISFL trustee.

Administration: The ISFL Fund Management Team (FMT) performs the ISFL secretariat and administrative functions as part of the World Bank Group Climate Department.

Evidence: The details of ISFL administration and management are covered in the *Section 5 of ISFL Process Requirements*:

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

b) Decision making: ISFL decisions are made through in-person and virtual meetings and cover the aspects relating to selection of programs, rules of procedures, methodologies, funding allocations, budget, selection of Validation and Verification Bodies, coordination of program validation and verification, and management of ISFL Carbon Asset Tracking System (CATS) – Transaction Registry. ISFL organizes annual meetings involving Contributors and the FMT at least once a year to approve the annual work program and budget.

Evidence:

ISFL decisions and information are publicly disclosed through ISFL Annual Reports, Requirements and Guidance, and knowledge sharing resources at the ISFL website: <https://www.biocarbonfund-isfl.org/knowledge-center>

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q3. If the programme is not directly and currently administered by a public agency, can the programme demonstrate up-to-date professional liability insurance policy of at least USD\$5M? (<i>Paragraph 2.7.4</i>)	<input type="checkbox"/> YES
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Provide evidence of such coverage:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response: The International Bank for Reconstruction and Development of the World Bank Group is the public entity representing 189 member countries and is administered by the Board of Directors representing the member countries.

The World Bank has aggregate professional liability insurance coverage exceeding USD 100 million.

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q4. Can the programme demonstrate that it has been... (<i>Paragraph 2.7.2</i>)	
a) ...continuously governed for at least the last two years?	<input checked="" type="checkbox"/> YES

b) ...continuously operational ¹² for at least the last two years?	<input checked="" type="checkbox"/> YES
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Provide evidence of the activities, policies, and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

- a) The ISFL has been continuously governed since 2013:
The ISFL was launched at the UNFCCC 19th Conference of Parties meeting ([COP19](#)) in Warsaw in 2013 and has been governed and operational since then. The information on the operation of ISFL is available at: <https://www.biocarbonfund-isfl.org/>.
- b) The ISFL has been continuously operational since 2013.
Evidence: The ISFL Annual Reports from 2013 are available at the ISFL website under Knowledge Center: <https://www.biocarbonfund-isfl.org/knowledge-center>

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q5. Does the programme have in place... (<i>Paragraph 2.7.2</i>)	
a) ...a plan for the long-term administration of multi-decadal programme elements?	<input checked="" type="checkbox"/> YES
b) ...a plan for possible responses to the dissolution of the programme in its current form?	<input checked="" type="checkbox"/> YES

Provide evidence of the activities, policies, and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

- a) The ISFL is expected to operate until 31 December 2030. Beyond this date, the World Bank will continue to monitor ISFL ER Programs through 31 December 2045 as part of the Reversal Management Mechanism. Per the paragraph 102, if an ISFL ER Program transits to a new GHG program or standard such as CORSIA Eligible Emissions Unit Programme, the applicable GHG program shall monitor the Reversals and have in place a Reversal Management Mechanism to compensate for material Reversals applicable under the CORSIA Eligible Emissions Unit Programme.
- b) The ISFL is expected to run in its current form until 31 December 2030. Per the ISFL Process Requirements paragraph 82, ISFL Programs interested in generating CORSIA eligible units shall transition to another CORSIA eligible standard approved by ICAO at the end of ERPA Term/crediting period . At the time of application, the arrangements for transition of ER Programs to another CORSIA eligible standard are in progress. Transition arrangements with CORSIA eligible standards such as ART TREES and/or

¹² Note: For further explanation of the meaning of 'operational' for the purposes of the EUC and TAB's assessments, please note para. 2.7.2.1 of Appendix A of this Application form, as well as the Initial screening questions in section 7.12 of the TAB Procedures.

other standards will be completed through a cooperation agreement with the standard clarifying the procedures for transition of ER programs.

References:

ISFL Buffer Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Buffer%20Requirements_v3.1.pdf

ISFL Process Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Criteria: Multiple (re: Conflicts of interest)

Q6. Are policies and robust procedures in place ¹³ to... (<i>Paragraph 2.7.3</i>)	
a) ... prevent the programme administrators, staff, board members, and management from having financial, commercial or fiduciary conflicts of interest in the governance or provision of programme services?	<input checked="" type="checkbox"/> YES
b) ...ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

a) Policies and procedures to prevent conflicts of interests in ISFL governance and services are highlighted below.

Administration of BioCarbon Fund ISFL trust fund: The Fund Management Team (FMT) in the Climate Department of The World Bank Group administers the ISFL Program, ensures compliance with applicable World Bank Group policy framework, ISFL requirements, process requirements, validation and verification requirements. The FMT , however, does not supervise or manage the ER Programs to avoid conflicts of interest.

i) World Bank Operational Policy (OP) 14.40 covers the policy framework for administration of trust funds, including the ISFL. It sets out requirements for the establishment, implementation, reporting, auditing, and evaluation of funds and incudes policies and procedures to avoid financial, commercial or fiduciary conflicts of interests.

Evidence: The World Bank Operational Policy (OP) 14.40 governs the management and administration of Trust Funds and establishes the framework to execute the funds preventing conflicts of interest. The policy is available at the below link - <https://ispan.worldbank.org/sites/ppf3/PPFDocuments/090224b08231c123.pdf>

¹³ *Note:* For programmes staffed solely by government officials and employees who are subject to domestic laws and regulations governing conflicts of interest, the programme may refer to these laws and regulations in responding to this question.

ii) **Selection of ER programs:** ISFL ER programs are selected through ISFL governance procedures per section 7.1 of ISFL Process Requirements, in which the World Bank Regional Practices that coordinate program implementation do not have any role in relation to program selection.

b) Policies and procedures to appropriately declare, isolate and address conflicts of interests in ISFL governance and services are highlighted below.

ISFL Fund Management Team is required to follow World Bank’s institutional accountability mechanisms to ensure that conflicts that arise are appropriately declared, isolated, and addressed in a transparent and systematic manner. These include:

i) **Inspection Panel:** Inspection Panel has the power to carry out independent investigations of World Bank-financed projects to determine whether the Bank follows its operational policies and procedures. The Panel reports its findings to the Bank’s Board of Executive Directors, and the Bank Management is required to prepare a response with recommendations and actions to address the Panel’s findings. The mandate and procedures of the Inspection Panel are available at the below link. <https://www.inspectionpanel.org/about-us/about-inspection-panel>

ii) **Grievance Redress Service (GRS):** Individuals and communities, or their representatives, may make complaints to the World Bank’s Grievance Redress Service (GRS) if they believe they are or may be directly and adversely affected by an active World Bank-supported project. The GRS ensures that grievances are promptly reviewed and responded to by the responsible units in the World Bank. The GRS notifies the complainant(s) of receipt of the complaint and within 30 business days of acceptance of a complaint, the GRS communicates a proposal to the complainant(s) with an action plan and timeframe for its implementation. <https://www.worldbank.org/en/projects-operations/products-and-services/grievance-redress-service>

iii) **Integrity:** Integrity Vice Presidency (INT) is an independent unit within World Bank Group (WBG) to investigate and pursue sanctions related to allegations of fraud and corruption related to WBG-financed operations. The INT supports WBG business units and external stakeholders and provides guidance on business processes and fiduciary controls to ensure the integrity of operations. <https://www.worldbank.org/en/about/unit/integrity-vice-presidency>

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q7. Are policies and robust procedures in place ¹¹ to... (<i>Paragraph 2.4.6</i>)	
a) ...prevent the programme registry administrators from having financial, commercial or fiduciary conflicts of interest in the governance or provision of registry services?	<input checked="" type="checkbox"/> YES
b) ...ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

- a) The Terms and Conditions, along with the Operational Guidelines of the Carbon Asset Tracking System (CATS) ER Transaction Registry, contain provisions specifically designed to mitigate conflicts of interest related to both governance and the delivery of registry services. The governance framework employs a two-tier clearance process, ensuring the involvement of the program entity—for example, in the issuance and transfer of units—and culminating in the final authorization by the Administrator, who acts on behalf of both the Trust Fund Manager and the Buffer Manager (Tables 4 to 10 of the CATS Operational Guidelines summarize all CATS transactions including the corresponding governance system and debit and credit accounts).
- b) Furthermore, Article XXII of the CATS Terms and Conditions establishes protocols for managing conflicts of interest as they occur, including regulations concerning governing law, recognition of third-party rights, and procedures for dispute resolution.

Reference:

[Carbon Asset Tracking System \(CATS\) ER Transaction Registry Terms and Conditions](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Terms.pdf)
https://cats.worldbank.org/shared/docs/CATS_Knowledge_Terms.pdf
[CATS Operational Guidelines](https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf)
https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

B. Any planned/forthcoming changes, including their expected timelines (if none, “N/A”):

N/A

Q8. Are provisions in place to ensure the independence of accredited third-party entities performing validation and/or verification procedures, including... (Paragraph 3.3.3)	
a) ...requiring accredited third-party(ies) to disclose whether they or any of their family members are dealing in, promoting, or otherwise have a fiduciary relationship with anyone promoting or dealing in, the offset credits being evaluated?	<input checked="" type="checkbox"/> YES
b) ...to manage and/or prevent conflicts of interest between accredited third-party(ies) and the programme and the activities it supports?	<input checked="" type="checkbox"/> YES
c) ...to address and isolate such conflicts, should they arise?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

- a) Section 7.2 of the Validation and Verification Requirements include provisions that accredited VVBs contracted to conduct validation/verification of ER programs shall disclose their and their family member conflicts of interests pertaining to relationships with entity(ies) associated with ER transactions; and shall have in place a mechanism to identify and address conflicts that may arise during validation and verification of programs.
- b) The FMT seeks proposals from accredited third-party Validation and Verification Bodies (VVB) to conduct

validation of programs and verification of emission reductions from programs. The VVBs are required to be accredited under ISO 14065 for scope ISO 14064-2 by an Accreditation Body that is a signatory to the IAF Multilateral Recognition Arrangement (MLA) for ISO 14065 and need to comply with ISO 14065:2013 sections 5.4.1 and 5.4.2 and demonstrate the avoidance of VVB conflicts of interest:

- shall have a commitment by top management to act impartially in validation or verification activities;
 - shall make publicly available a statement that describes its understanding of the importance of impartiality in validation or verification activities, how it manages conflict of interest, and how it ensures the objectivity of validation or verification activities;
 - shall have formal rules and/or contractual conditions to ensure that each team member acts in an impartial manner,
 - shall document how it manages potential conflict of interest situations and risks to impartiality from within the validation or verification body;
 - shall not use personnel with an actual or potential conflict of interest;
 - shall not validate and verify GHG assertions from the same GHG project unless allowed by the applicable GHG programme,
 - shall not validate or verify a GHG assertion where its GHG consultancy services provided support to the responsible party's GHG assertion,
 - shall not validate or verify a GHG assertion where a relationship with those who provided GHG consultancy services to the responsible party that support the GHG assertion poses an unacceptable risk to impartiality,
 - shall not validate or verify a GHG assertion using personnel who were engaged by those who provided GHG consultancy services to the responsible party in support of the GHG assertion,
 - shall not outsource the review and issuance of the validation or verification statement,
 - shall not offer products or services that pose an unacceptable risk to impartiality,
 - shall not state or imply that validation or verification of a GHG assertion would be simpler, easier, faster, or less expensive if a specified GHG consultancy service were used.
- c) According to the ISFL Validation and Verification requirements paragraph 16, VVBs shall have in place a mechanism to identify and address any conflict of interest that may arise while performing the Validation and/or Verification services.

Reference:

ISFL Validation and Verification Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Criterion: Transparency and public participation provisions

Q9. Does the programme publicly disclose what information is captured and made available to different stakeholders? (<i>Paragraph 2.8</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The ISFL follows the World Bank Access to Information Policy on information disclosure to enable access to information in a transparent manner.

Evidence:

Comprehensive information on ISFL Programs is publicly available on the World Bank and the ISFL websites. <https://www.biocarbonfund-isfl.org/programs> . All ISFL ER programs, following World Bank rules, are required to consult with relevant stakeholder groups on a regular basis and share information on the design and implementation of their program. Section 3.2 of the ER Program Document Template requires ER programs to present details on stakeholder information sharing and consultation mechanisms or structures in a form, manner, and language understandable to the affected stakeholders and a description of how stakeholder feedback was incorporated in the ER program design. During implementation, programs are expected to present plans for consultations, publications, and other information and mechanisms used for receiving and responding to feedback. The programs should also present information on stakeholder outreach and consultation process. ISFL programs follow World Bank rules and procedures, including [Environmental and Social Framework \(ESF\)](#). The public dashboard of Carbon Asset Tracking System (CATS) ER Transaction Registry includes a description of the ISFL program with links to the relevant documents (Program document, Validation and verification reports, etc.) and detailed information of the credits issued, buffered, transferred, retired or cancelled.

References:

ISFL Website

<https://www.biocarbonfund-isfl.org/>

World Bank Environmental and Social Framework

<https://www.worldbank.org/en/projects-operations/environmental-and-social-framework>

CATS ER Transaction Registry website

<https://cats.worldbank.org>

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q10. Does the programme publicly disclose its local stakeholder consultation requirements (if applicable)? (<i>Paragraph 2.8</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL stakeholder engagement covers a wide range of government and non-government stakeholders such as Civil Society Organizations (CSOs), Indigenous Peoples (IPs), marginalized populations, and the private sector at both the Initiative and Program levels for implementation and management of programs. ISFL requires public disclosure of local stakeholder consultations of ER programs.

Evidence:

ISFL programs follow World Bank rules and procedures, including Environmental and Social Framework (ESF). ESS10: Stakeholder Engagement and Information Disclosure, applies to all projects, including those financed by ISFL and supported by the Bank. It outlines requirements to engage with stakeholders as an integral part of the project's environmental and social assessment and project design and implementation, as outlined in ESS1: Assessment and Management of Environmental and Social Risks and Impacts. The process of stakeholder engagement will involve the following, as set out in further detail in this ESS: (i) stakeholder identification and analysis; (ii) planning how the engagement with stakeholders will take place; (iii) disclosure of information; (iv) consultation with stakeholders; (v) addressing and responding to grievances; and (vi) reporting to stakeholders. ISFL stakeholder engagement at the local level requires the program entity to engage with relevant stakeholders in the program jurisdiction continuously through the design, implementation, and distribution of program benefits. Stakeholders may include relevant government agencies, formal and informal stakeholder groups, private sector entities, IPs, communities dependent on landscapes, research and academic institutions, local experts, CSOs, and local entrepreneurs. Section 3.4.2 of the ISFL ER Program Requirements specify that Feedback and Grievance Redress Mechanism (FGRM) procedures should be made public at the local level in a language through communications materials, including brochures that describe the FGRM value chain, focal points, the process, and timelines understandable to relevant stakeholders. Stakeholder consultations in relation to programs' benefit-sharing arrangements must inform the development of Benefit Sharing Plans, including clarifying the Monetary and Non-Monetary Benefits to be shared among program beneficiaries. Programs are also encouraged to include stakeholders in decision-making, monitoring, and reporting procedures for benefit-sharing arrangements.

An overview of the public disclosure process of stakeholder consultations involving communities, government, and non-governmental organizations at multiple levels during both program design and during implementation of ISFL ER programs is presented below with an example of the stakeholder engagement and consultation process implemented in the Eastern Province Jurisdictional Sustainable Landscape Program (EP-JSLP) in Zambia.

The EP-JSLP aims to prevent carbon emissions from the conversion and degradation of natural forests, improve carbon sequestration through better management of forests and sustainable land use practices. The Government of Zambia designed and implemented the program with focus on performance-based climate-positive interventions at jurisdictional level. The EP-JSLP's aim is to promote Greenhouse Gas (GHG) emissions reduction from the land sector in the Eastern Province, while simultaneously improving rural livelihoods.

The Program links communities, local authorities, government, and the private sector to collaboratively address the drivers of forest loss and promote sustainable land use in the program area. The stakeholder consultations enabled participation of stakeholders representing different user groups, facilitated continuous feedback on

program implementation and mitigation of potential conflicts in program implementation.

Stakeholder engagement includes diverse entities associated with EP-JSLP such as Zambia Environment Management Authority, Forest Department, Climate Change Department, BioCarbon Partners, Ministry of Justice, Department of Energy, Program Implementation Unit and several others to promote coordination of activities related to sustainable land in the program jurisdiction.

The stakeholder consultations guided the implementation of environmental and social management framework (ESMF), formation of Grievance Redress Committees and the procedures for resolving complaints to address queries from affected communities and stakeholders at various levels i.e., community, Chiefdom, district, provincial, and national levels fostering stakeholder feedback on program implementation.

The stakeholder consultations organized in all the fifteen (15) districts of the Eastern Province and all the 56 Chiefdoms covered diverse aspects of ES-JLSP implementation. Some examples of consultations are noted below.

- Consultations on design and implementation strategy of the Emissions Reduction program for the eastern Province, Environmental and Social Commitment Plan (ESCP), Emissions Reduction Purchase Agreement (ERPA), Chiefdom Emissions Reduction Performance Agreement (CERPA) and its performance Plan and the Nested Emissions Reduction Performance Agreement (NERPA).
- Awareness generation and information sharing for the Chiefdoms, targeting All the Chiefs in the Eastern Province Landscape for the ER program.
- Recent activities included consultations for signing the 56 CERPAs with all the 56 Chiefdoms from September 2024 to October 2025, and with District Government Officers and community members for development of benefit sharing plan for the program from 24th November,2025 to 12th December 2025.

The information on stakeholder consultations of EP-JSLP are publicly disclosed at the Eastern Province Jurisdictional Sustainable Landscape Programme (EP-JSLP). The links to publications and specialized reports on stakeholder consultations are presented below under References.

References:

Eastern Province Jurisdictional Sustainable Landscape Programme (EP-JSLP) - Publications

<https://epjslp.org.zm/publications/>

EP-JSLP Stakeholder Engagement Plan

https://epjslp.org.zm/wp-content/uploads/2025/07/SEP_EP-JSLP-P155827_14Dec2022-2.pdf

EP-JSLP Benefit Sharing Plan

https://epjslp.org.zm/wp-content/uploads/2025/07/Final_Benefit_Sharing_Plan_EPJSLP_23_July_2025.pdf

EP-JSLP Feedback and Grievance Redressal Mechanism

https://epjslp.org.zm/wp-content/uploads/2025/07/EP-JSLP_FGRM_221018_Final-Version.pdf

EP-JSLP Negotiated Environmental and Social Commitment Plan

https://epjslp.org.zm/wp-content/uploads/2025/07/ESCP_Negotiated-1.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q11. Does the programme... (<i>Paragraph 2.8</i>)	
a) ... conduct public comment periods for the following (<i>select all that apply</i>)? <input checked="" type="checkbox"/> methodologies, protocols, or frameworks under development <input checked="" type="checkbox"/> activities seeking registration or approval <input checked="" type="checkbox"/> operational activities (e.g., ongoing stakeholder feedback) <input checked="" type="checkbox"/> additions or revisions to programme procedures or rulesets	<input checked="" type="checkbox"/> YES
b) ... disclose its public comments provisions and requirements?	<input checked="" type="checkbox"/> YES
c) ... disclose how public comments are considered (<i>if applicable</i>)?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the procedures referred to in items a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The ISFL seeks public comments at various stages of program cycle.

a) b) and c)

Paragraph 16, section 6 of ISFL Process Requirements requires eliciting public comments for new versions of the ISFL ER Program Requirements (equivalent to methodologies/protocols/guidelines). Also, records of consultations with experts, workshops, and other knowledge events used to revise/approve ISFL requirements and methodologies can be found in the knowledge center of the ISFL website under workshops and presentations:

<https://www.biocarbonfund-isfl.org/knowledge-center>

Public comments on programs seeking ISFL approval/registration are elicited as part of stakeholder consultations carried out as part of program design prior to submission of programs for ISFL approval.

Public comments on operational activities are elicited through ongoing stakeholder consultations and feedback following the procedures of the Feedback and Grievance Redress Mechanism (FGRM): The ISFL requires programs to seek public comments through stakeholder consultations during design, implementation, review and evaluation stages using FGRM. An FGRM can be developed on an ISFL ER Program-specific basis or use an existing mechanism that is assessed equivalent by the World Bank so that FGRM provides opportunities to stakeholders to share comments and feedback on a continuous basis during program implementation. Section 3.4 of ISFL ER Program Requirements mandate programs to identify suitable FGRM prior to implementation of ISFL ER Program activities.

Comments and feedback from stakeholder consultations and program implementation are utilized to revise or update the ISFL Process Requirements and other supporting documentation. All ISFL documents and new versions shall be prepared by the FMT and presented to ISFL Contributors for approval prior to making them publicly available on the ISFL Webpage. New versions of the ISFL ER Program Requirements shall be subject to a 30-day public comment period through the ISFL webpage. Also, records of consultations with experts, workshops, and other knowledge events used to revise/approve ISFL requirements and methodologies can be

found in the knowledge center of the ISFL website under workshops and presentations.

The ISFL approach to social inclusion and stakeholder engagement is available at the below links:

<https://www.biocarbonfund-isfl.org/sites/isfl/files/2020-04/ESFFramework.pdf>

<https://www.biocarbonfund-isfl.org/sites/isfl/files/2020-04/FINAL%20ISFL%20Stakeholder%20Engagement%20Approach.pdf>

The ISFL approach to private sector engagement is available at the below links:

<https://www.biocarbonfund-isfl.org/theme?title=Private%20Sector%20Engagement>

<https://www.biocarbonfund-isfl.org/sites/isfl/files/2020-04/ISFL%20Private%20Sector%20Engagement%20Approach.pdf>

The note on benefit sharing for ER programs clarifies stakeholder engagement in benefit sharing arrangements in ISFL programs and is available at link: https://biocarbonfund-isfl.org/sites/isfl/files/2020-04/ISFL%20Guidance%20note%20on%20Benefit%20Sharing_july%202019_Final.pdf

References

ISFL Process Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=6

ISFL Program Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf#page=7

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Criteria: Safeguards system and Do no net harm

Q12. Does the Programme <u>have in place</u> dedicated safeguards to address... (<i>Paragraph 2.9</i>)	
a) ...environmental risks?	<input checked="" type="checkbox"/> YES
b) ...social risks?	<input checked="" type="checkbox"/> YES
c) Are these safeguards publicly disclosed?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the safeguards referred to in a) and c), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

a) and b)

ISFL ER programs are expected to comply with the World Bank’s Environmental and Social Framework (ESF) that ensures broad and systematic coverage of environmental and social risks associated with the ER programs. The

ESF emphasizes transparency, non-discrimination, public participation, accountability, and expanded roles for Feedback, Grievance, and Redress Mechanisms (FGRM). The ESF utilizes 10 environmental and social standards (ESS) to avoid, minimize, reduce or mitigate the adverse environmental and social risks and impacts of programs.

In support of environmental and social risk mitigation, ISFL programs are expected to have in place an FGRM and free, prior, and informed consent (FPIC) to ensure that grievances associated with the ESF are addressed in a formal, transparent, cost-effective, and time-bound manner.

ISFL ER programs are also expected to prepare formal documentation, including a Strategic Environmental and Social Assessments (SESA), Environmental and Social Management Framework (ESMF), and other relevant documentation to assess and manage environmental and social risks of ER program interventions in an inclusive and participatory manner through active engagement of relevant stakeholders.

c) Information on public disclosure of safeguards is below.

World Bank Environmental and Social Framework is available at the below link

<https://www.worldbank.org/en/projects-operations/environmental-and-social-framework>

World Bank Environmental and Social Framework (ESF) documentation is available at the below link.

<https://thedocs.worldbank.org/en/doc/837721522762050108-0290022018/original/ESFFramework.pdf>

Additional resources on the application of World Bank Environmental and Social Framework include:

<https://www.worldbank.org/en/projects-operations/environmental-and-social-framework/brief/environmental-and-social-framework-resources>

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q13. Please describe, and provide evidence of, how the safeguards system in Question 12 above is used to ensure that environmental and social risks are identified, assessed and managed: (*Paragraph 3.8*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

To comply with the World Bank's Environmental and Social Framework (ESF), ISFL programs are expected to identify, assess and manage environmental and social risks on an ongoing basis and report at regular intervals each year as part of the program supervision.

Evidence:

The Environmental and Social Safeguards specialists coordinate with Program Management Units of ER Programs through visits to program jurisdictions and virtual meetings on an ongoing basis to identify, assess, and respond with suitable measures for active management of environmental and social risks.

The compliance with the ESF covering the 10 environmental and social standards (ESS), including the functioning

of FGRM and FPIC, and Environmental and Social Management Framework (ESMF) mechanisms to ensure that grievances associated with the ESF are addressed and made publicly available through Implementation Status and Results Report (ISR) at least twice a year and through the ER Program Monitoring Reports.

The example of Implementation Status and Results Report of Oromia Forested Landscape Program in Ethiopia with information on environmental and social indicators, including risks is presented under references below.

Annexes I, II and III of the ISFL Monitoring Report covering safeguards, benefit sharing, and non-carbon benefits shall be completed by the ER Programs during each verification, and they shall be approved by the World Bank Social and Safeguards specialist and his/her Manager. No payments can be processed until those annexes are cleared.

References:

[ER Monitoring Report Template](#)

Implementation Status and Results Report of Oromia Forested Landscape Program in Ethiopia

<https://documents1.worldbank.org/curated/en/099122225102038506/pdf/P151294-7df05f52-ad81-4365-b36b-6750cd2dd37c.pdf>

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q14. Does the programme have in place... (<i>Paragraph 3.8</i>)	
a) ... institutions, processes, and procedures to implement, monitor, and enforce the environmental and social safeguards?	<input checked="" type="checkbox"/> YES
b) Are these institutions, processes, and procedures publicly disclosed?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the institutions, processes and procedures referred to in a) above, including their public disclosure:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

(a) ISFL programs and are required to report on their compliance with World Bank ESF requirements and monitor their implementation at least twice a year through the ISRs, which are publicly available, as well as through the annual ER Monitoring Reports. Each program has to develop and approve an Environmental and Social Commitment Plan, which underlines all potential risks and all safeguarding measures which need to be installed and followed. Bank conducts implementation support missions at least twice a year to monitor the implementation of the safeguard measures and compliance.

The publicly disclosed Environmental and Social Commitment Plan of Zambia Eastern Province Jurisdictional

Sustainable Landscape Program (EP-JSLP) is presented under below under evidence.

As explained above, to address grievances of stakeholders, ER programs are required to operationalize an FGRM to address grievances in relation to the program compliance with ESF. The publicly disclosed Feedback and Grievance Redressal Mechanism implemented in Zambia Eastern Province Jurisdictional Sustainable Landscape Program (EP-JSLP) is presented below under evidence.

(b) The ISFL follows the requirements of World Bank Policy on Access to Information on public disclosure of safeguards documentation and disclosure of documents relating to environmental and social risks prior to the appraisal. The information on institutions with accountability, processes, procedures to be followed, objectives and contents of documents, their rationale, arrangements for implementation are clarified in the Environmental and Social Management Framework (ESMF), which is publicly disclosed. .

Evidence:

Section F of the Environmental and Social Policy for Investment project Financing of the World Bank Environmental and Social Framework clarifies the provisions of information disclosure and can be referred at the below link.

<https://thedocs.worldbank.org/en/doc/837721522762050108-0290022018/original/ESFFramework.pdf>

The World Bank Policy on Access to Information is available at the below links

<https://policies.worldbank.org/en/policies/all/ppfdetail/3693>

World Bank Policy on Access to Information

<https://ppfdocuments.azureedge.net/3693.pdf>

EP-JSLP Negotiated Environmental and Social Commitment Plan

https://epjslp.org.zm/wp-content/uploads/2025/07/ESCP_Negotiated-1.pdf

EP-JSLP Feedback and Grievance Redressal Mechanism

https://epjslp.org.zm/wp-content/uploads/2025/07/EP-JSLP_FGRM_221018_Final-Version.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q15. Are procedures in place to ensure that offset projects do not violate local, state/provincial, national or international regulations or obligations? (<i>Paragraph 3.8</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

World Bank's rules and procedures, including ESF, [Environmental and Social Policy for IPF](#), [Directive on Addressing Risks and Impacts on Disadvantaged and Vulnerable Groups or Individuals](#) and others establish solid safeguard mechanisms to ensure that national legal frameworks are respected and accounted for.

Following requirements as specified in ESS1: Assessment and Management of Environmental and Social Risks

and Impact, the assessments include thorough review and analysis of:

- a) the country’s policy, legal, and institutional framework, as these are relevant to the specific environmental and social risks and impacts of the project;
- (b) Laws, regulations, rules, and procedures (including permits and approval requirements) applicable to the project, including regional and local requirements that are relevant to the environmental and social risks and impacts of the project;
- (c) Inconsistencies, lack of clarity, or conflict as to relevant authorities or jurisdiction, including differences between national and regional/local authorities or jurisdictions;
- (d) Previous experience with the Bank or other multilateral or bilateral financing agencies and the performance of the Borrower and the national, subnational, sectoral, and local institutions involved in the preparation and/or implementation of similar previous projects; and
- (e) Technical and institutional capacity of the Borrower and relevant national, subnational, or sectoral implementing institutions or agencies related to the preparation and implementation of the project.

Section 3.1.4 of the ISFL ER Program Document Template requires that programs should include information on planned actions and interventions that comply with local, regional and national laws, statutes, and regulatory frameworks, including relevant international conventions and agreements. The programs are also expected to identify legal and regulatory gaps and clarify how they will be addressed.

References:

[World Bank Environmental and Social Standards](#)

[Environmental and Social Policy for Investment Project Financing \(IPF\)](#)

[Directive on Addressing Risks and Impacts on Disadvantaged and Vulnerable Groups or Individuals](#)

[ISFL Program Document Template](#)

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Criterion: Sustainable development criteria

Q16. Does the programme use sustainable development criteria? (<i>Paragraph 2.10</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The World Bank Group Strategy sets out goals of ending extreme poverty and promoting shared prosperity on

a livable planet. Securing the long-term future of the planet, its people, and its resources, ensuring social inclusion, and limiting the economic burdens on future generations underpins these efforts. The goals of ending extreme poverty and promoting shared prosperity on a livable planet emphasize the importance of economic growth, inclusion, and sustainability, and equity. The World Bank Vision for Sustainable Development is presented on pages 1-2 of the World Bank Environmental and Social Framework and is available at the below link: <https://thedocs.worldbank.org/en/doc/837721522762050108-0290022018/original/ESFFramework.pdf#page=15&zoom=80>

Section 3.3 of the ISFL ER Program Requirements mandate ER programs to monitor and report on non-carbon benefits covering broader social and environmental benefits beyond ERs. These relate to the contribution of the ER program to sustainable development and include criteria and indicators on program contributions to improving local livelihoods, building transparent and effective forest governance structures, making progress on securing land tenure, and enhancing or maintaining biodiversity and other ecosystem services. In addition, section 3.6 of the ISFL ER Program Document Template requires programs to present the types and scale of benefits associated with the ER program and how the benefits will be shared among various beneficiaries to ensure program contribution to sustainable development. This information, contained in Annexes 1-3 of the ISFL monitoring report template, is publicly disclosed through the final, verified monitoring report.

The ISFL [theory of change](#) underscores the ISFL’s alignment with sustainable development goals and the log-frame includes specific indicators to measure the ISFL’s contribution to sustainable development. The ISFL MEL Framework covers Initiative-level and program-level monitoring and evaluation that allow for reporting on performance, including adaptive management and learning. The ISFL monitoring, evaluation and learning (MEL) Framework provides program-level information and progress on improved livelihoods, increased agricultural productivity, and sustainable land use covered under multiple UN Sustainable Development Goals (1- Poverty; 2- End hunger through Sustainable Agriculture; 13 - Climate Action, and 15 – Life on Land) applicable to ER programs. ISFL Monitoring, Evaluation and Learning (MEL) Framework is available at the below link: https://www.biocarbonfund-isfl.org/sites/default/files/2025-10/ISFL%20MEL%20Framework_Sep.%202025_clean.pdf [https://www.biocarbonfund-isfl.org/sites/isfl/files/2021-08/ISFL MEL Framework July 2021.pdf](https://www.biocarbonfund-isfl.org/sites/isfl/files/2021-08/ISFL_MEL_Framework_July_2021.pdf). Results are reported annually through the ISFL annual reports.

Moreover, the World Bank Environmental and Social Framework (ESF) represents a comprehensive approach to assess environmental and social risks, promote sustainability and enhance stakeholder engagement to strengthen program sustainability, as discussed above. <https://thedocs.worldbank.org/en/doc/837721522762050108-0290022018/original/ESFFramework.pdf#page=15&zoom=80> <https://www.biocarbonfund-isfl.org/sites/default/files/2020-04/ESFFramework.pdf>

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):
N/A

Q17. Does the programme have in place and publicly disclose procedures that identify a list or	<input checked="" type="checkbox"/> YES
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menu or potential sustainable development indicators that may, for example, enumerate relevant sustainable development goals (SDG) and, as appropriate, additionally include indicators that are publicly specified by a host country? (Paragraph 2.10.2)	
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL ER programs are implemented through World Bank operations and as such will monitor one or more indicators tracked through the WBG Corporate Scorecard (<https://scorecard.worldbank.org/en/home>), which tracks 22 results indicators across 15 outcome areas that cover all dimensions of the World Bank Group's mission and vision and are aligned to the SDGs

World Bank Group Scorecard places results in the development context of client countries and global progress in addressing the world's most critical challenges, include SDGs. The scorecard comprises four building blocks: Vision indicators, Client context indicators, WBG results indicators, and Results Narrative

Vision indicators reflect the ambition and direction and pace of progress in tackling global challenges. The Scorecard reports the latest available global updates for each of these indicators.

Client context indicators reflect the circumstances in client countries, including multidimensional aspects of poverty, and are aligned with the Sustainable Development Goals (SDGs) to frame the challenges.

Results indicators present the aggregate results of WBG supported interventions, with a strong focus on the wellbeing of people in client countries. A people-centered approach is the focus of outcomes.

Results narratives connect results to outcomes at the country and sector levels. Results narratives describe the impactful interventions that support policy reforms, institution building, and market transformations.

The results of ISFL programs are integrated into the World Bank scorecard for public disclosure at the links under references below.

References:

Outcome areas of World Bank Group scorecard covering SDGs

<https://scorecard.worldbank.org/en/outcomes>

Results of outcomes

<https://scorecard.worldbank.org/en/data?orgCode=ALL&refareatype=REGION&refareacode=ACW&age= T&disability= T&sex= T>

Results Narratives of policy reforms, institution building, and development impacts

<https://scorecard.worldbank.org/en/narratives>

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q18. Do the Program’s procedures clearly state that only units that have been or will be issued to activities that report their sustainable development contributions or co-benefits according to criteria above, can be identified as CORSIA Eligible Emissions Units? (<i>Paragraph 2.10.2</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Section 3.3 of the ISFL ER Program Requirements mandate ER programs to monitor and report on non-carbon benefits covering broader social and environmental benefits beyond ERs. These relate to the contribution of the ER program to sustainable development and include criteria and indicators related to program contributions to improving local livelihoods, building transparent and effective forest governance structures, making progress on securing land tenure, and enhancing or maintaining biodiversity and other ecosystem services. In addition, section 3.6 of the ISFL ER Program Document Template requires programs to present the types and scale of benefits associated with the ER program and how the benefits will be shared among various beneficiaries to ensure program contribution to sustainable development.

According to the ISFL Process Requirements (sections 7.3, 7.4), non-carbon benefits shall be reported by ER Programs in the ERPD. Then, during verification, ER Programs are required to report on these using annex 3 of the Monitoring Report template (paragraph 68). Both specific sections shall be cleared by the World Bank Environmental and Social Specialists and their Managers. Moreover, as part of the ERPA General Terms and Conditions (article 5), programs are required to report on their efforts to generate and/or enhance Non-Carbon Benefits (to the extent not yet provided for under any relevant Safeguards Plan, if applicable) as part of each ER Monitoring Report as a condition to receive the payment.

Evidence:

ISFL Process Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

[ERPA General Terms & Conditions](#)

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q19. Does the programme publicly disclose any provisions for monitoring, reporting and verification in relation to these criteria? (<i>Paragraph 2.10</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The outcomes of ISFL MEL Framework log frame with specific SDG output indicators are monitored during ER program implementation and reported in the ER Monitoring Report of the ISFL programs. Certain SDG-related indicators may also be included in the ER program’s results framework and monitored through the twice-yearly implementation supervision reports (ISRs), which are publicly disclosed by the World Bank. In addition, the ISFL has capabilities to conduct evaluation and learning on the progress of sustainable development outcomes of specific ER programs and for the portfolio of ISFL programs.

ISFL has published *Resources and Case Studies Booklet* to illustrate best practices facilitating monitoring and reporting on integrated land-use initiatives and provide practitioners with the tools necessary to the specific needs of the people and landscapes. An example of published resources is

Moreover, ISFL engages [Third Party Monitoring](#) (TPM) for environmental and social risk management and for monitoring of the implementation of the Emission Reductions Program and Benefit Sharing Plan. TPM can monitor environmental and social risks management in generating carbon and non-carbon benefits, as well as the implementation of the BSPs.

References:

Resource and Case Studies Booklet: Supplement to Toward a Holistic Approach to Sustainable Development: A Guide to Integrated Land-Use Initiatives, World Bank, 2021.

<https://documents1.worldbank.org/curated/en/240751628501624628/pdf/Resource-and-Case-Studies-Booklet.pdf>

Third Party Monitoring for Environmental and Social Risk Management and Benefit Sharing in Emission Reduction Programs, Technical Note, World Bank, 2021.

<https://thedocs.worldbank.org/en/doc/9b0d6e35822cd2f0b41204139baef9af-0290032021/original/Technical-Note-Third-party-monitoring-for-emission-reductions-programs.pdf>

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

PART 2: Quantification and tracking: Validation and Verification procedures; Quantification and MRV; Offset Credit Issuance and Retirement Procedures; Identification and Tracking; Clear and transparent chain of custody

Criterion: Are quantified, monitored, reported, and verified

Q1. Are procedures in place to ensure... (Paragraph 3.3)	
a) ...that emissions units are based on accurate measurements and valid quantification methods/protocols?	<input checked="" type="checkbox"/> YES
b) ...that emission reductions are measured, calculated and reported in a transparent manner?	<input checked="" type="checkbox"/> YES
c) ...that monitoring, measuring, and reporting of both activities and the resulting mitigation is conducted at <i>specified intervals</i> throughout the duration of the crediting period?	<input checked="" type="checkbox"/> YES
d) ...that mitigation is measured and verified by an accredited and independent third-party verification entity?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

a) Emission units are based on the methods and protocols described in the ISFL Program Requirements. ISFL ER Programs shall, for the purpose of ISFL Reporting, compile a GHG inventory of all AFOLU categories, subcategories, gases, and pools in the Program Area (Program GHG Inventory) utilizing existing data that have been collected using the best available methods and approaches that are consistent with the most recent IPCC guidance and guidelines. In accordance with the IPCC guidance and guidelines, the Program GHG Inventory shall apply the basic principles of Transparency, Accuracy, Completeness, Consistency over time, and Comparability as defined by the IPCC (see section 4.1.2 of the ISFL Program Requirements) https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-01/ISFL%20ER%20Program%20Requirements_V1.3_2023.pdf

Also, ISFL ER Programs shall account for the Total Net Emission Reductions across eligible subcategories by estimating the baseline and monitoring Emissions and Removals for the eligible subcategories using at minimum IPCC Tier 2 methods and data (section 4.2.3), and approach 3 for accounting emission reductions from land use change-related subcategories. Moreover, ISFL ER Programs are encouraged to improve data and methods and to move to a higher tier over time, as possible uncertainties should be reduced as far as practical.

b) According to the ISFL Validation and Verification Requirements (paragraph 36), all emission reductions reported in the monitoring report shall be subject to a third-party verification to ensure, amongst other things, that ERs are reported with a transparent and coherent step-by-step process that enables reconstruction by the Validation and Verification Body. https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf#page=14

- c) The number of Verifications will depend on the number of Reporting Periods defined by each ISFL ER Program as specified in their ERPAs available on the ISFL website. ISFL ER Programs shall monitor and report the results of the compilation of a GHG inventory every second year during the ISFL ERPA Phase (meaning at least two Reporting Periods per ISFL ERPA Phase), but the periodicity of Verification will be defined by each ISFL ER Program being expected a total of 2-3 Verification events. See paragraph 10 of the Validation and Verification Requirements. https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf#page=6
- d) Mitigation activities are verified by an accredited and independent third-party verification entity. See section 6 of the Validation and Verification Requirements. https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf#page=5

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Criterion: Validation and verification procedures

Q2. Does the Programme have in place requirements and procedures for... (<i>Paragraph 2.6</i>)	
a) ...the accreditation of validators?	<input checked="" type="checkbox"/> YES
b) ...the accreditation of verifiers?	<input checked="" type="checkbox"/> YES
c) Are these standards, procedures and requirements publicly disclosed?	<input checked="" type="checkbox"/> YES

Provide evidence of the standards, requirements, and procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

a) and b)

The Validation and Verification Body needs to be accredited under ISO 14065 for scope ISO 14064-2, specifically for Land Use and Forestry by an Accreditation Body that is a signatory of the IAF Multilateral Recognition Arrangement (MLA) for ISO 14065. The accreditation process is described in both para 9 of the Process Requirements, and para 8 of the Validation and Verification Requirements.

Accreditation of validators and verifiers

The ISFL seeks proposals from accredited VVBs for conducting validations and verifications under the ISFL. For example, validations have been being conducted by SCS Global Services, which is accredited by ANAB under ISO 14065. An example of the validation report may be found in the following link: https://www.biocarbonfund-isfl.org/system/files/2026-02/WB_ISFL_Ethiopia_Ph2Val_ValReport_V2-0_011326_Clean.pdf. Verifications are ongoing for both the ISFL Ethiopia and Zambia ER Programs by AENOR, an accredited Validation and Verification Body. Verification reports will be made publicly available on the ISFL website once they are issued by the VVBs.

c) public disclosure

The requirements for accreditation are publicly disclosed on the [ISFL Process Requirements](#) and [Validation and Verification Requirements](#).

References:

[ISFL Process Requirements](#)

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

[ISFL Validation and Verification Requirements](#)

<https://www.biocarbonfund-isfl.org/sites/default/files/2024->

[11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf](https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf)

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q3. Does the Programme have in place standards and procedures for... (<i>Paragraph 2.6</i>)	
a) ...the validation of activities?	<input checked="" type="checkbox"/> YES
b) ...the verification of emissions reductions and/or removals?	<input checked="" type="checkbox"/> YES
c) Are these standards, procedures and requirements publicly disclosed?	<input checked="" type="checkbox"/> YES

Provide evidence of the standards, requirements, and procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Section 6 of the ISFL ER Program Requirements specify that ER programs shall be validated and verified using independent third-party auditors.

https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-01/ISFL%20ER%20Program%20Requirements_V1.3_2023.pdf

a) Validation

The ISFL Validation and Verification Requirements (VVR) cover a detailed set of provisions to be applied by accredited Validation and Verification Bodies to ensure that the Validation criteria of ISFL are fulfilled.

Evidence: The process for validation is described in section 7.4 of the Process Requirements.

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=9

The objectives, criteria, and scope of validation of ER Programs are presented in paragraph 35, sections 8.3 and 8.4 of the Validation and Verification Requirements.

<https://www.biocarbonfund-isfl.org/sites/default/files/2024->

[11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf](https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf)

b) Verification

The ISFL Validation and Verification Requirements (VVR) cover a detailed set of provisions to be applied by accredited Validation and Verification Bodies to ensure that the Verification criteria of ISFL are fulfilled.

Evidence:

The process for validation is described in section 7.6 of the Process Requirements.

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=10

The objectives, criteria, and scope of verification of ER Programs are presented in paragraph 36, sections 8.3 and 8.4 of the Validation and Verification Requirements.

https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf

c) ISFL Validation and Verification Requirements are publicly disclosed at ISFL website under Knowledge Center

<https://www.biocarbonfund-isfl.org/knowledge-center>

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q4. Are procedures in place to ensure...	
a) ...that validation occurs prior to or in tandem with verification? (<i>Paragraph 3.3.2</i>)	<input checked="" type="checkbox"/> YES
b) ...that validation assesses and publicly documents the likely mitigation results from proposed activities supported by the programme? (<i>Paragraph 3.3.2</i>)	<input checked="" type="checkbox"/> YES
c) ...that the results of validation and verification are made publicly available? (<i>Paragraph 3.3</i>)	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

a) According to the ISFL Process Requirements paragraph 46, Validation will occur before the first Verification in each ERPA Phase/crediting period based on the advanced draft ER-PD and supporting documents.

https://www.biocarbonfund-isfl.org/sites/default/files/2025-03/ISFL%20Process%20Requirements_2.4_March_14_2025.pdf#page=9

b) According the [ISFL Validation and Verification Requirements](#), the scope of validation covers the assessment of paragraphs 4.5 and 4.6 of the ISFL Program Requirements about Monitoring and Emission Reduction estimation and their associated uncertainty. This includes the estimation of the ex-ante emission reductions to be likely produced by the planned actions and interventions described in section 3.1 of the [ERPD](#) and then reported in section 4.6/

- c) The results of validation and verification are made publicly available on the ISFL website under Programs, Core Program Documents. Example of the Validation Report of Ethiopia’s ER Program is at the link. https://www.biocarbonfund-isfl.org/sites/isfl/files/2021-09/ISFL_OFLP_RPT_AssessmentReport_V1-4_7_22_21.pdf . The first verifications for the ISFL Programs in Ethiopia and Zambia are ongoing and the verification reports will be published on the ISFL website once they are ready.

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q5. Does the Programme have procedures in place to...	
a) ...to ensure that <i>ex-post</i> verification of mitigation is required in advance of issuance of emissions units? (<i>Paragraph 3.3</i>)	<input checked="" type="checkbox"/> YES
b) ...or, to transparently identify units that are issued <i>ex ante</i> and thus ineligible for use in the CORSIA? (<i>Paragraph 3.3.5</i>)	<input type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

- a) Per the Section 6.1.2 of ISFL Program Requirements, the ER Programs will be subject to Verification to assess the amount of ERs generated. Therefore, *ex post* verification is a requirement for issuance of emissions reductions from programs. Section 8.2, paragraph 36 of the Validation and Verification Requirements clarify the objectives of verification which include an assessment of the extent to which ERs have been reported in a transparent and step-by-step process that enables reconstruction and that reported ERs are materially accurate, e.g. free of material misstatements or omissions.
- b) The ISFL does not allow the issuance of ex-ante emission reductions

References:

[ISFL Program Requirements – Section 6.1.2](https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf)https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf

[Validation and Verification Requirements – Section 8.2](https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf)

[https://www.biocarbonfund-isfl.org/sites/default/files/2024-](https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf)

[11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf](https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf)

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Criterion: Offset credit issuance and retirement procedures

Q6. Does the Programme have procedures in place defining how offset credits are... (Paragraph 2.3)	
a) ...issued?	<input checked="" type="checkbox"/> YES
b) ...retired / cancelled?	<input checked="" type="checkbox"/> YES
c) ...subject to discounting (if any)?	<input checked="" type="checkbox"/> YES
a) Are these procedures publicly disclosed?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL has procedures in place for credit issuance, retirement, cancellation, application of discount to manage uncertainty risks and these procedures are publicly disclosed.

Evidence:

- a) Procedures for credit issuance are presented in the Carbon Asset Tracking System (CATS) Operational Guidelines section 2.3.2. Recording and Issuance.

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

- b) Procedures for retirement/cancellation are presented in the Carbon Asset Tracking System (CATS) Operational Guidelines. Section 2.3.8. Cancellation and 2.3.9. Retirement.

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

- c) Requirements on discounting are related to the uncertainty discount to manage uncertainties as described in the buffer requirements:

https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-02/ISFL%20Buffer%20Requirements_2023.pdf

- d) The ISFL documentation on procedures is publicly available at the ISFL website under Knowledge Center:

<https://cats.worldbank.org/?tab=AboutCats>

B. Any planned/forthcoming changes, including their expected timelines (if none, “N/A”):

N/A

Criteria: Identification and Tracking, Clear and transparent chain of custody

Q7. Does the programme utilize an electronic registry or registries? (Paragraph 2.4.2)	<input checked="" type="checkbox"/> YES
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Provide web link(s) to the programme registry(ies) and indicate whether the registry is administered by the programme or outsourced to a third party (Paragraph 2.4.2):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form

was completed):

Response:

The Carbon Assets Tracking System (CATS) is an Emission Reduction (ER) Transaction Registry, designed and implemented to support the issuance and transactions of ER units generated under the World Bank Programs. The CATS provides the architecture for accounting and transactions of ER units under the BioCarbon Fund Initiative for Sustainable Forest Landscapes (BioCF ISFL) ER Programs.

<https://cats.worldbank.org/>

CATS is operated and administered by the IBRD acting as trustee of the BioCarbon Fund Initiative for Sustainable Forest Landscapes on behalf of the participants.

Reference:

CATS Emission Reduction (ER) Transaction Registry Terms and Conditions:

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Terms.pdf

CATS Emission Reduction (ER) Transaction Registry Operational Guidelines:

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q8. Does the programme have procedures in place to ensure that the programme registry or registries...	
a) ...have the capability to transparently identify emissions units that are deemed ICAO-eligible, in all account types? (<i>Paragraph 2.4.3</i>)	<input checked="" type="checkbox"/> YES
b) ...clearly identify unit owners or holders? (<i>Paragraph 2.4 (d)</i>)	<input checked="" type="checkbox"/> YES
c) ...identify, and facilitate tracking and transfer of, unit ownership/holding from issuance to cancellation/retirement? (<i>Paragraphs 2.4 (a) and (d) and 2.4.4</i>)	<input checked="" type="checkbox"/> YES
d) ...identify unit status, including retirement / cancellation, and issuance status? (<i>Paragraph 2.4.4</i>)	<input checked="" type="checkbox"/> YES
e) ...assign unique serial numbers to issued units? (<i>Paragraphs 2.4 (b) and 2.4.5</i>)	<input checked="" type="checkbox"/> YES
f) ...identify in serialization, or designate on a public platform, each unique unit's country and sector of origin, vintage, and original (and, if relevant, revised) project registration date? (<i>Paragraph 2.4.5</i>)	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the procedures referred to in a) through f):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The ER Transaction Registry has the capabilities to designate the CORSIA eligible units in all account types, identify holders and track and transfer unit holding from issuance to retirement/cancellation, and uniquely serialize units with information on unit status (active, buffered, canceled, or retired), unit's country and sector of origin and vintage of credits among other information.

The registry procedures ensure traceability, transparency, efficiency, environmental Integrity, and ISFL compliance requirements.

Evidence:

- a) The identification of the CORSIA eligible units (as the compliance of BioCF ISFL ER units with other standards), will be explicitly added as a label to the unique serial number (GCTC). The GCTC consists of 14 elements, reflected as 74 alpha-numeric characters that can be described as (i) Static Elements that never change throughout the block lifecycle and define the details and characteristics of the block origin; and (ii) Dynamic Elements that are subject to continuous changes through the block life-cycle and define current state and characteristics of the block in relation to the transactions which have been performed.

Global Carbon Ticker Code – GCTC: consists of 14 elements, reflected as 74 alpha-numeric characters

1 2 3 4 5 6 7 8 9 10 11 12 13 14
 000000000316|CN|P000001|03|02|01|02|07|20150106-20150107|006627201-006628700|03|01|01|001

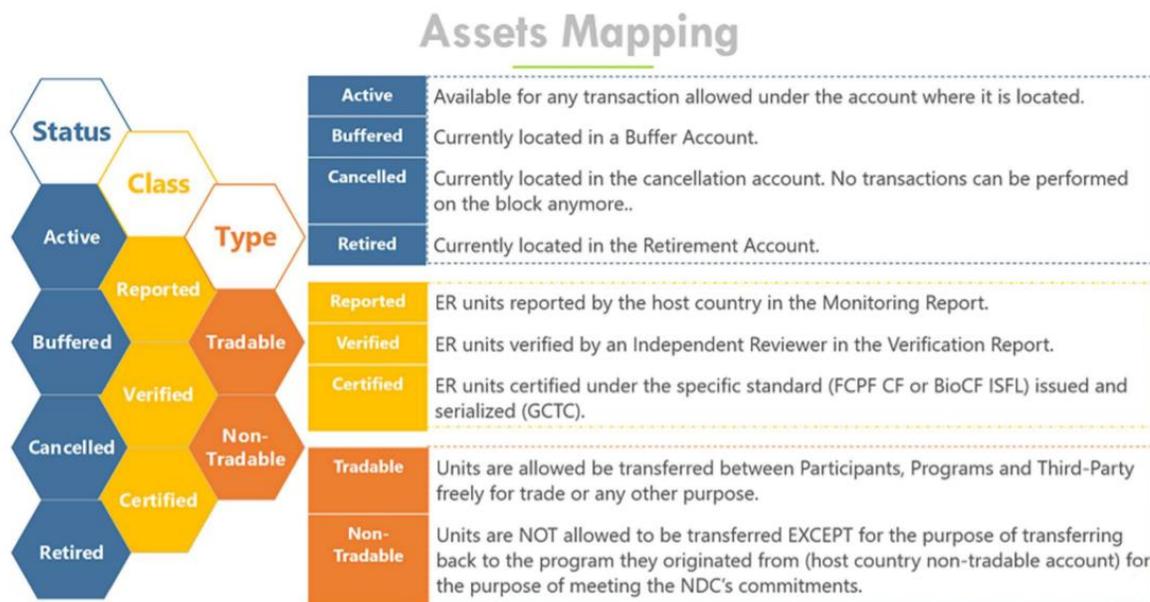
Static Elements	Dynamic Elements
1- Block Serial Number: 12 digits block unique identifier	10- Units Range: tracks the range and serial number of units within the block. LIFO (last in first out) bases
2- Country Code: as per ISO 3166	11- Units Status: based on the transactions processed on the block
3- Program Code: System-Generated Program ID	12- Units Class: as an asset in relation to the verification and certification processes
4- Sector: as per the IPCC guidelines	13- Units Type: it defines the tradability of the units
5- Standard	14- Compliance with other standards or additional criteria (e.g., CORSIA Pilot Phase, CORSIA First Phase)
6- Certification Body	
7- Methodology: MF of the program	
8- Verification Body	
9- Certification Period	

As can be seen from the above figure, the elements 11,12, 13 of the serial number characterize CORSIA eligible units (status-active, class-certified, type-tradable) and the compliance with -CORSIA or other standards or additional criteria will be explicitly labeled to the GCTC (element 14). For further details check section 2.3.2.2 Global Carbon Ticker Code (GCTC). ER Units Serialization of the CATS Operational Guidelines https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

- b) and c) CATS identifies and facilitates tracking and transfer of unit holding from issuance to cancellation/retirement. The unit’s lifecycle starting with issuance until its cancellation or retirement consists of a series of sequential transactions. Upon the issuance of units, each block is assigned a unique code (GCTC) that contains identifiable elements that facilitate the tracking of the block for the rest of its lifecycle. The holding accounts provide clear and transparent functions that identify the status and ownership of each block at any point in its lifecycle. The issuance transaction is built with the necessary checks to prevent double issuance and both the retirement, and the cancellation transactions are irreversible and final, which serves as a transparent and secure tool to account for the units already utilized for a specific purpose and prevents double claiming. Throughout its lifecycle, the allocation/transfer of units between the different accounts is distinctly identified. The responsibilities of the parties involved in the

transactions are clearly defined in strictly observed approval matrix through specific roles and authorizations. The privileges to process the transactions - including the issuance, transfer, and retirement/cancellation transactions - are restricted to responsible parties. See Section 2.3 of the CATS Operational Guidelines. https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

- d) The status, class, and type of the units are the three dynamic elements, part of the GCTC, that describe if the unit is active, it has been allocated in a buffer account, or it has been canceled or retired. Also, if the unit has been reported, verified, and certified and if we are dealing with a tradable or a non-tradable unit (to be retired against a mitigation goal, e.g. NDC). The GCTC facilitates the tracking of the block for the rest of its lifecycle across multiple accounts.



- e) The serialization function, upon the issuance of units, assigns a unique Global Carbon Ticket Code (GCTC) that contains identifiable elements that facilitate the tracking of the block for the rest of its lifecycle. This unique serial number follows the data exchange protocol of International Transaction Log (ITL) that uniquely identifies the status of emission reductions from issuance to retirement/cancellation.
- f) The serialization function (GCTC) in CATS allows for identification by country (country code as per ISO 3166), sector (IPCC), vintage (certification period), and project registration date (program code).

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q9. Are provisions in place for registry account screening, including...	
a) ...provisions ensuring the screening of requests for registry accounts? (<i>Paragraph 2.4.7</i>)	<input type="checkbox"/> YES
b) ...provisions restricting the programme registry (or registries) accounts to registered	<input type="checkbox"/> YES

businesses and individuals? (Paragraph 2.4.7)	
---	--

Summarize and provide evidence of the registry security provisions referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The ER Transaction Registry has provisions for:

- a) Multi-layered screening of requests for registry access to different registry accounts.

A robust KYC (Know Your Customer) sanctions screening solution through the World Bank Lexis Nexis services has been implemented. This service is operative when creating/editing an entity/user and at the end-of-day batch process. Accounts are only accessible for registered and approved entities and users. CATS team (Admin) will retain all supporting documents including review/clearance emails from AML-CFT (Anti-Money Laundering and Countering Financing of Terrorism), INT (Integrity Vice Presidency), CP (Corporate Procurement) team when they clear and close a case and make them readily available to auditors and AML-CFT Quality Assurance. All cases with a 100 score are audited and a sample of those with a score lower than 100.

- b) Protocols restricting access to registered and verified accounts to registered entities based on specific access criteria and procedures for periodic audits and reporting of the registry’s compliance with security requirements

A yearly independent audit report certifying that the WB ER transaction registry performs required functions will be prepared and made public.

Reference:

Integrity Due Diligence Procedures of the CATS Operational Guidelines - Section 2.2.1

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

B. Any planned/forthcoming changes, including their expected timelines (if none, “N/A”):

N/A

Q10. Does the programme have procedures in place...	
a) ...to ensure that the registry is secure (i.e. that robust security provisions are in place)? (Paragraph 2.4 (c))	<input checked="" type="checkbox"/> YES
b) ...ensuring the periodic audit or evaluation of registry compliance with these security provisions? (Paragraph 2.4.8)	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the registry security provisions referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The ER Transaction Registry has provisions for the application of:

- a) Multi-layered screening of requests for registry access to different registry accounts. Protocols restricting access to registered and verified accounts to registered entities based on specific access criteria.

A robust KYC (Know Your Customer) sanctions screening solution through the World Bank Lexis Nexis services has been implemented. This service is operative when creating/editing an entity/user and at the end-of-day batch process. Accounts are only accessible for registered and approved entities and users. CATS team (Admin) will retain all supporting documents including review/clearance emails from AML-CFT (Anti-Money Laundering and Countering Financing of Terrorism), INT (Integrity Vice Presidency), CP (Corporate Procurement) and can make them available to auditors and AML-CFT Quality Assurance. All cases with a 100 score are audited and a sample of those with a score lower than 100.

- b) Procedures for periodic audits and reporting of the registry’s compliance with security requirements. A yearly independent audit report certifying that the WB ER transaction registry performs required functions will be prepared and made public. Details are in Section 2.2.1. Integrity Due Diligence Procedures of the CATS Operational Guidelines.

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q11. If the programme registry has the capability to directly transfer units to/from any other registries or equivalent tracking systems that are not operated by the programme, list any/all other registries to which the programme’s registry(ies) are linked and indicate where these linkages are publicly disclosed: (*Paragraph 2.4 (e)*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

All ISFL units are originally certified, issued and labelled as CORSIA-eligible units in CATS. To facilitate transaction with third-party buyers, the units will be cancelled in the CATS and re-issued as ISFL CORSIA-eligible units in the Verra Registry (<https://verra.org/registry/overview/>) or ART Registry (<https://artredd.org/art-registry/>). Verra Registry and ART Registry are issuing and transacting registries of CORSIA-eligible units under the Verified Carbon Standard (VCS) and the ART TREES Standard, respectively. Under the Cooperation Agreements between WB and Verra Registry and ART Registry, the two registries will allow the re-issuance and transfer of CORSIA-eligible units from ISFL programs. The Cooperation Agreements are WB confidential documents that could be shared with the TAB upon request during assessment. All the information describing the ISFL Programs, Program documents and ISFL reissued, transacted and retired units is available in the public dashboard of Verra Registry and ART Registry.

The WB signed a Cooperation Agreement with Verra, a nonprofit corporation which operates the Verra Registry, on September 18th, 2023 (amendment on April 5th, 2024), and with Environmental Resources Trust (“ERT”), a wholly-owned nonprofit subsidiary of Winrock International, which operates the ART Registry, on April 4th 2024 (amendment on January 29th, 2026) to cooperate in furtherance of utilizing the Verra Registry and ART Registry

as the authorized transaction registries for certain ISFL ERs generated under the ISFL ER Programs. Verra registry and ART Registry will host ISFL CORSIA eligible units allowing the transaction of such units from the Program Entity account (after the credits issued in CATS registry are cancelled and reissued in Verra Registry or ART Registry) to the accounts of the airlines purchasing those units to offset their emissions. Reconciliation processes to avoid double accounting and block tracking have been implemented via documents (cancellation report in CATS with the purpose of reissuing ISFL credits in Verra Registry or ART Registry) and information shared on the public dashboard of Verra Registry or ART Registry (showing Verra or ART serial number and CATS serial number). The paragraphs 94, 96 and 99 of Section 7.7.3, ISFL Process Requirements cover the procedures for transfers of CORSIA labeled units between CATS ER Transaction Registry, Verra registry and ART registry.

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=14

For transfer of units, Verra Registry and ART Registry will replicate all the labels created in CATS, including for CORSIA labelled units, so that these can be clearly identified in the Verra Registry or ART Registry. The information on units relating to their CORSIA eligibility, CORSIA eligibility date, the CORSIA phase for which they are eligible, if such units are covered by the country's NDC, and whether a corresponding adjustment has been applied at the time of cancellation will be submitted to CORSIA in the cancellation certificate to enable Verra Registry or ART Registry to replicate this in the respective transaction registry. All applicable documentation including ER Program Document, Validation Report, Verification Report, Monitoring Report and Cancellation Certificate will be made publicly available in the Verra Registry and ART Registry.

Once CORSIA-labelled units are transferred to the Verra Registry or ART Registry, they will be subject to the Verra or ART Registry Terms of Use, including procedures related to retirements, cancellations, identification, tracking, registry management and governance. The same procedures are described in the re-assessment application of VCS to CORSIA:

https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/TAB%202022/Re-assessment%202022/VCS_Re-assessment%20Application_for%20public%20posting.pdf

The ISFL procedures for transfer of units covered in the paragraphs 93-99, Section 7.7.3 of ISFL Process Requirements are presented below.

93. Allocating available serialized ERs from the Issuance account to the Tradable Country Program Account and transfer a specific amount to a Third-Party Buyer account (selling) is also possible once the buffer discounts have been performed and considering the specific ERPA conditions. The Fund Transaction Processor records and submit the transaction to the Fund Manager's approval and the corresponding amount is credited in the Program Tradable Account (holding accounts).

94. Any transaction beyond the ISFL BioCarbon Fund (i.e. third-party buyers purchasing ISFL ERs from Tranche 3 or directly from ISFL Countries), including CORSIA-labeled units, shall be done through an external transaction mechanism with the eligible external transaction registries: ART Registry or Verra Registry.

95. The account holder in CATS (Tranche 3 or the ISFL Country) interested in selling the relevant ISFL units to third-party buyers shall request in CATS (transaction processor role) the cancellation of the relevant ISFL units with the purpose of reissuing ISFL units in an eligible external transaction registry. Upon the request by the

transaction processor and the approval by the account holder approver and final approval by CATS Admin, the cancellation becomes effective, the relevant ISFL units are no longer active in CATS and a cancellation certificate is issued in CATS with the following minimum information: Transaction ID (origin account and destination account in CATS), Project ID, Project Name, Number of Cancelled ER Units, Block GCTC ID, Reporting/Verification Period, Certification Period, Purpose (Transfer to Other Registry -name of the registry).

96. All labels provided in CATS to the block before being cancelled (i.e. CORSIA eligibility, ITMO, etc.), will be included in the cancellation certificate and will be replicated in the eligible external transaction registry. For CORSIA labeled units the account holder in CATS shall only request the cancellation and reissuance through ART Registry or Verra registry. The new serial number assigned by the eligible external transaction registry to the block will differ from CATS', but the external registry will show the original CATS' Block GCTC ID to enable tracking any transaction (cancellation/reissuance) between registries. All relevant documentation related to the program including but not limited to the ER Program document, Monitoring Report, Validation Report, Verification Report will be publicly available in the external registry as well as in CATS.

97. The cancellation certificate issued in CATS will then be sent to the Requestor and to the eligible external transaction registry, including all the necessary information for the eligible external registry to perform the reissuance of the ISFL units. The cancellation certificate used for the re-issuance of CORSIA labeled units will include other relevant information such as whether they are CORSIA eligibility, CORSIA eligibility date, the CORSIA phase for which they are eligible, and whether a corresponding adjustment has been applied at the time of cancellation.

98. Once the Requestor has opened accounts in the eligible external transaction registry and paid the corresponding fees (those fees may include account opening, account maintenance, reissuance fee, et cetera), the eligible external transaction registry will reissue the relevant ISFL units in the Requestor's account, who may transact with any third-party within the same transaction registry. Once the ISFL units have been reissued in the external registry all the transactions are conducted in accordance with the procedures of the external registry.

99. For a detailed explanation of all Registry procedures consult the CATS Operational Guidelines (CATS Registry), ART Registry Operating Procedures, and Verra Registry User Guide, as applicable.

References:

ISFL Process Requirements – Section 7.7.3

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=14

CATS Operational Guidelines (CATS Registry)

<https://cats.worldbank.org/knowledge>

ART Registry Operating Procedures

https://artredd.org/wp-content/uploads/2025/04/ARTRegistryOperatingProcedures_March-2025.pdf

Verra Registry User Guide

<https://verra.org/wp-content/uploads/Verra-Registry-User-Guide.pdf>

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):
N/A

Q12. In respect of any registry linkages identified under **Q11** above, list any/all data exchange standards or systems to which the programme’s registry(ies) conform and indicate where this information is publicly disclosed: (*Paragraph 2.4 (f)*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed)

Response:

The International Transaction Log (ITL) connects registries and UNFCCC secretariat systems involved in the emissions trading mechanism under the Kyoto Protocol (and its Doha amendment). The specifications of this ITL system are defined in the Data Exchange Standards (DES). The BioCF ISFL ER Programs and consequently the WB ER Transaction Registry (CATS or Verra or ART) does not fall within the scope of the Kyoto Protocol emission trading mechanism nor the ITL/DES system.

Data Exchange Standards (DES) adapted to non-Kyoto Protocol mechanisms, if any, has been considered. The current GCTC has been made as much ITL compatible as possible.

The description of the GCTC is detailed in section 2.3.2.2. of the CATS Operational guidelines (https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf). The GCTC is replicated in Verra or ART Registry (along with their own unique serial number) for those reissued ISFL units and it is publicly available in the public dashboard of Verra Registry and ART Registry.

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):
N/A

Q13. Does the programme Registry publicly display information... (<i>Paragraph 2.3.1</i>)	
a) ...on each batch of cancelled units?	<input checked="" type="checkbox"/> YES
b) ...in a machine-readable format (e.g., XLS, CSV) that is searchable and downloadable?	<input checked="" type="checkbox"/> YES
c) ...at no cost?	<input checked="" type="checkbox"/> YES
d) ...with no login credentials required?	<input checked="" type="checkbox"/> YES

Provide evidence of the registry features referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

CATS registry, Verra Registry and ART Registry publicly display in their public dashboards

- a) each batch of cancelled units,
- b) in a machine-readable format (e.g., XLS, CSV) searchable and downloadable,
- c) at no cost, and

d) with no login credential requirements.

Public dashboard of the registries relevant for transaction of ISFL units are listed below.

CATS: <https://cats.worldbank.org/?tab=AboutCats#DashboardSummary>

Verra Registry: <https://registry.verra.org/> (ISFL Program – Public Report)

ART Registry: <https://artredd.org/art-registry/> and consult the public reports (canceled units).

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

<p>Q14. Does the machine-readable information on cancelled units contain discrete fields for each of the following, in respect of each batch of units (<i>please select</i>)? (<i>Paragraph 2.3.1</i>)</p> <ul style="list-style-type: none"><input checked="" type="checkbox"/> Quantity of emission units cancelled<input checked="" type="checkbox"/> Start of serial numbers<input checked="" type="checkbox"/> End of serial numbers<input checked="" type="checkbox"/> Date of cancellation<input checked="" type="checkbox"/> Name of Programme (<i>if the Registry holds units from multiple Programmes</i>)<input checked="" type="checkbox"/> Unit type<input checked="" type="checkbox"/> Host country<input checked="" type="checkbox"/> Methodology¹⁴<input checked="" type="checkbox"/> Start date of the activity’s first crediting period<input checked="" type="checkbox"/> Vintage year of the unit or batch of units<input checked="" type="checkbox"/> CORSIA compliance period(s) for which each batch of units is eligible<input checked="" type="checkbox"/> Unique identifier of the registry account where the batch was cancelled<input checked="" type="checkbox"/> Beneficiary in whose name the unit was cancelled<input checked="" type="checkbox"/> Unique identifier of the registry account from which the cancellation was initiated (<i>if applicable</i>)	<input checked="" type="checkbox"/> YES
---	---

Provide evidence of the registry features referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The GCTC in CATS, (replicated in Verra or ART Registries for the ISFL reissued units) consists of 14 elements, reflected as 74 alpha-numeric characters with (i) Static Elements that define the details and characteristics of the block origin and never change throughout the block lifecycle; and (ii) Dynamic Elements that are subject to continuous changes through the block life-cycle and define current state of the block in relation to the transactions performed. In particular the start and end of the serial numbers, unit type, host country,

¹⁴ Methodology may also be described as a ‘protocol’ or ‘framework’.

methodology, vintage, CORSIA compliance period are part of the GCTC information. The volume of ISFL units cancelled, date of cancellation, name of the program, start date of the activity’s first crediting period, unique identifier of the registry account where the batch was cancelled, beneficiary in whose name the unit was cancelled and unique identifier of the registry account from which the cancellation was initiated, is part of the information displayed in the in the public reports that can be generated in CATS, VERRA Registry or ART Registry.

Global Carbon Ticker Code – GCTC: consists of 14 elements, reflected as 74 alpha-numeric characters

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12
13
14

000000000316|CN|P000001|03|02|01|02|07|20150106-20150107|006627201-006628700|03|01|01|001

Static Elements	Dynamic Elements
<p>1- Block Serial Number: 12 digits block unique identifier</p> <p>2- Country Code: as per ISO 3166</p> <p>3- Program Code: System-Generated Program ID</p> <p>4- Sector: as per the IPCC guidelines</p> <p>5- Standard</p> <p>6- Certification Body</p> <p>7- Methodology: MF of the program</p> <p>8- Verification Body</p> <p>9- Certification Period</p>	<p>10- Units Range: tracks the range and serial number of units within the block. LIFO (last in first out) bases</p> <p>11- Units Status: based on the transactions processed on the block</p> <p>12- Units Class: as an asset in relation to the verification and certification processes</p> <p>13- Units Type: it defines the tradability of the units</p> <p>14- Compliance with other standards or additional criteria (e.g., CORSIA Pilot Phase, CORSIA First Phase)</p>

Further details are in section 2.3.2.2 Global Carbon Ticker Code (GCTC) ER Units Serialization of CATS. CATS Operational Guidelines

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf Public dashboard of the registries relevant for transaction of ISFL units are listed below.

CATS: <https://cats.worldbank.org/?tab=AboutCats#DashboardSummary>

Verra Registry: <https://registry.verra.org/> (ISFL Program – Public Report)

ART Registry: <https://artredd.org/art-registry/> and consult the public reports (canceled units).

B. Any planned/forthcoming changes, including their expected timelines (*if none*, “N/A”):
N/A

PART 3: *Methods and assumptions*: Additionality; Realistic and credible baselines; Clear Methodologies, Protocols, and Development Process; Scope Considerations; Quantification and MRV; Offset Credit Issuance and Retirement Procedures

Criterion: Clear methodologies and protocols, and their development process

Q1. Provide *evidence*¹⁵ that the programme’s qualification and quantification methodologies and protocols are *in place* and *available for use* (i.e., finalized and not in “draft” form), including where the programme’s existing methodologies and protocols are publicly disclosed. (*Paragraph 2.1*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The comprehensive landscape accounting approach forms the basis for accounting and reporting of ERs from ISFL ER programs implemented at a jurisdictional scale. The ISFL ER Program Requirements serve as the standard/methodological basis for implementing ISFL ER programs. The current version of the ISFL ER Program Requirements is disclosed at <https://www.biocarbonfund-isfl.org/knowledge-center> and is available at the following link:

https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none*, “N/A”):

N/A

Q2. Summarize the programme’s process for developing further methodologies and protocols, including the timing and process for revision of existing methodologies, and indicate where this process is publicly disclosed. (*Paragraph 2.1*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

All documents and new versions (including Requirements, Guidance Notes, Templates, and supporting documentation) shall be prepared by the Facility Management Team (FMT) and presented to ISFL Contributors for approval prior to making them publicly available on the ISFL Webpage.

Moreover, new versions of the ISFL ER Program Requirements shall be subject to a 30-day public comment period through the ISFL webpage. The process for developing methodologies and protocols is described in the paragraph 16, Section 6 (Documents), ISFL Process Requirements:

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=7

¹⁵ For this and subsequent “evidence” requests, evidence should be provided in the text box (e.g., web links to documentation), and/or in attachments, as recommended in “SECTION II: INSTRUCTIONS—*Form Completion*”.

Provide *evidence of the public availability* of the programme’s process for developing further methodologies and protocols: (Paragraph 2.1)

Response:

Paragraph 16, Section 6 (Documents) of the ISFL Process Requirements provides public availability of revisions to ISFL ER Program Requirements, Guidance Notes, and Templates.

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=7

All changes incorporated to ISFL documents are documented on the last page of such document under the section “Document History”.

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Criterion: Scope considerations

Q3. What level of activities are allowed under the programme (e.g., project based, programme of activities, jurisdiction-scale)? Please indicate where the programme (a) defines and (b) publicly discloses the level(s) at which activities are allowed under the programme: (Paragraph 2.2)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL programs are implemented at a jurisdictional scale (e.g., sub-national/province/region) that is one level below national jurisdiction. As an example, the minimum Program area is 5 million hectares for Indonesia and Zambia. Per section 3.1 of *ISFL ER Program Requirements v1.3*, ISFL ER Programs (page 5) must demonstrate that they are implemented using a jurisdictional and integrated landscape management approach aligning with the ISFL vision of sustainable land use.

The *ISFL Glossary of Terms* defines a jurisdictional approach to include planning and implementation of policies and measures at the scale of a full country, or one or more politically defined areas that are no more than one administrative level below the national level, e.g., a state or province. The policy measures, monitoring, and safeguards shall apply to the full jurisdiction, while specific activities may cover portions of the jurisdiction.

Each ISFL Program covers a province/region, with an accounting area and clearly specified boundaries in the ER-PD. Programs are expected to provide information in sections 2 and 3 of the ISFL ER Program Document Template (pages 4-13) to demonstrate that they comply with the scale requirements of the ISFL.

The jurisdictional scope allows policy levers (planning, regulations, enforcement) and investment to promote synergies and integrated landscape management at scale —e.g., land-use planning, governance, climate-smart practices, tenure, and enforcement across landscapes.

Additionally, the ISFL jurisdictional programs align with national climate policy, MRV, legal authority, title, and registry systems to avoid double counting of mitigation outcomes. The ISFL portfolio of Programs complies with the jurisdictional approach to the ISFL Standard (see Table 1 below).

Table 1. ISFL ER Programs on a sub-national scale.

Country	Sub-national jurisdiction	ER Program area (million ha)	% of national geographic area covered under ER Program	Implementing entity
Colombia	Orinoquia region is composed of four departments. (Meta, Vichada, Arauca, Casanare)	25.4	22.3	Min. of Agri & Rural Dev, Min of Env and SD, IDEAM, UPRA, Govt of Colombia
Ethiopia	Oromia regional state	32.0	28.1	Oromia Environmental Protection Authority; Env. Forest and Climate Change Commission, Govt of Ethiopia.
Indonesia	Jambi province	5.0	0.03	Ministry of Environment and Forestry, Govt of Indonesia.
Mexico	Four states: Nuevo León, Coahuila, Chihuahua, Durango	58.0	29.4	National Forestry Commission (CONAFOR), Govt of Mexico
Zambia	Eastern Province	5.1	0.07	Ministry of Green Economy & Environment, Govt of Zambia

References:

[ISFL ER Program Requirements](https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf)

https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf

[ISFL Glossary of Terms](https://www.biocarbonfund-isfl.org/sites/default/files/2023-01/ISFL%20Glossary%20of%20Terms_V1.3_2023.pdf)

https://www.biocarbonfund-isfl.org/sites/default/files/2023-01/ISFL%20Glossary%20of%20Terms_V1.3_2023.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none*, “N/A”):

N/A

Q4. Please indicate where the programme (a) defines, and (b) publicly discloses, the eligibility criteria for each type of offset activity (e.g., methodology applicability conditions; which sectors, project types, and geographic locations

are covered) (*Paragraph 2.2*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The BioCarbon Fund Initiative for Sustainable Forest Landscapes (ISFL) collaborates with countries around the world to reduce emissions from the land sector (including forest, agriculture and other land uses (AFOLU) in a Jurisdiction.

ISFL countries are selected on the basis of criteria that provide the best foundation for ISFL programs to achieve the greatest possible impact. These criteria ensure that countries are prepared to undertake a complex land-use program that will be governed and monitored effectively. They also assess the global community's commitment to working collectively toward in-country solutions so that countries have the necessary support to achieve results. The key design elements of ISFL Programs are summarized below:

- **Scale:** each ISFL program focuses on an entire jurisdiction (for example, a state, province, or region) within a country so it can engage with multiple sectors affecting land use and rapidly increase its impact. ISFL ER Programs are required to demonstrate that they are undertaken using a jurisdictional and Integrated Landscape Management approach which requires stakeholders to consider the trade-offs and synergies between different sectors that may compete in a jurisdiction for land use – such as forests, agriculture, energy, mining, and infrastructure.
- **Accounting and reporting:** ISFL ER Programs shall report on all AFOLU related Emissions and Removals from sectors occurring in the Program Area including agriculture, livestock, forestry, among others. Also, ISFL ER Programs shall compile a GHG inventory of all AFOLU categories, subcategories, gases, and pools in the Program Area. See section 4 of the ISFL Program Requirements. https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-01/ISFL%20ER%20Program%20Requirements_V1.3_2023.pdf
- **Participation of the private sector:** the establishment of Public-Private Partnerships (PPPs) is essential for ISFL Programs to align objectives and mobilize capital to create sustainable and scalable models for improved land use in the long term.

The criteria for selecting the ISFL Programs can be found here: <https://www.biocarbonfund-isfl.org/programs>. These criteria are summarized below:

- **Engagement and capacity for large-scale programs:** The ISFL assesses the degree of readiness for a large-scale emission reductions program. This is based on a preliminary assessment of a country's engagement in, and capacity for, a results-based or REDD+ program and its potential to reduce carbon emissions. In particular, links between national efforts for sustainable forestry use and other land uses are considered, as well as the institutional arrangements in place and the capacity of local stakeholders to implement such a program.
- **Enabling environment and governance:** The ISFL assesses the current quality of the enabling environment and its potential to improve, considering the strength of governance, private sector engagement, and in-country green growth initiatives.
- **Agricultural drivers of land-use change:** The ISFL analyzes the agricultural factors behind the land-use change to understand which commodities, if any, are key drivers and whether the pressure on forests could be considered historically high or likely to increase significantly. This analysis allows the ISFL to

understand the potential of climate-smart agriculture practices to reduce GHG emissions in potential program countries.

Currently, the ISFL approved Programs are located in Colombia, Ethiopia, Indonesia, Mexico, and Zambia. <https://www.biocarbonfund-isfl.org/programs>

All ISFL Programs shall adhere to the requirements of the ISFL Program Requirements, Guidelines and templates.

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Criterion: Offset credit issuance and retirement procedures (Continued)

Q5. Does the programme have in place procedures defining... (<i>Paragraph 2.3</i>)	
a) ...the length of crediting period(s)?	<input checked="" type="checkbox"/> YES
b) ...whether crediting periods are renewable?	<input checked="" type="checkbox"/> YES
c) Are these procedures publicly disclosed?	<input checked="" type="checkbox"/> YES

Provide evidence of the procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response: ISFL has procedures defining crediting periods that are disclosed publicly.

Evidence:

- a) The length of crediting period under ISFL (a.k.a. ISFL ERPA Phase) is 5 years. The definition of crediting period/ERPA phase is presented in the ISFL Glossary of Terms available at the below link.

https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-01/ISFL%20Glossary%20of%20Terms_V1.3_2023.pdf

- b) ISFL procedures require ER Programs to have renewable crediting periods with at least two crediting periods until 31 December 2029. The procedures require that the Emission Baseline of ER Programs shall be revised at the renewal of each crediting period and shall be subject to Validation (c.f. para 10-12 of the Validation and Verification Requirements, and section 7.4 of the Process Requirements available at the below links).

Validation and Verification Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf#page=6

Process Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=10

- c) The documentation on ISFL procedures covered in ISFL Program Requirements and Process Requirements are disclosed at the ISFL website under Knowledge Center.
<https://www.biocarbonfund-isfl.org/knowledge-center>

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):
 N/A

Criterion: Carbon offset programmes must generate units that represent emissions reductions, avoidance, or removals that are additional

Q6. Does the Programme have procedures in place to ensure, and to support activities to analyze and demonstrate, legal or regulatory additionality ¹⁶ ?	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Additionality of ISFL ER programs is reflected through the application of a conservative baseline below business as usual represented as an average annual historical GHG emissions and removals of activities in the program jurisdictions over a baseline period of 10 years. The end date of the baseline period is a date in the two calendar years prior to two calendar years before the ISFL Fund Management Team shares the complete advanced draft ERPD. Hence, the baseline period is close to the time of the presentation of the ERPD to validation, and emissions during that period will represent GHG emissions including activities under current law, regulation, and legally binding mandate. This means that for the ISFL, additionality is demonstrated in terms of the excess GHG reductions or removals relative to a conservative emissions baseline.

The ISFL Validation and Verification Requirements, section 5.1 specifies that estimations should be neither over- nor under-estimated and uncertainties should be reduced as far as practical. If this cannot be assured, ISFL Programs shall use conservative assumptions, values, and procedures to ensure that reported Emission Reductions are not overestimated. Ensuring accuracy and conservativeness of ERs is also part of the general principles applicable to VVB as stated in section 5 of the Validation and Verification Requirements.

https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf#page=4

Also, the ISFL Program Requirements (page 4) state that ISFL ER Programs are expected to demonstrate conformity with the Program Requirements and apply general principles of environmental integrity and conservativeness in order to be able to receive result-based finance from the ISFL. https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-01/ISFL%20ER%20Program%20Requirements_V1.3_2023.pdf

¹⁶ Legal or regulatory additionality means that the programme’s carbon offsets represent greenhouse gas emissions reductions or carbon sequestration or removals that exceed any greenhouse gas reduction or removals required by law, regulation, or legally binding mandate

Hence, additionality is demonstrated in terms of the excess GHG reductions or removals relative to a conservative emissions baseline. Section 4 of the ISFL ER Program Requirements (GHG reporting and accounting) covers provisions related to baseline emissions, monitoring of program emissions, and removals and determination of ERs for programs.

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):
N/A

Q7. Identify one or more of the methods below for which the programme has procedures in place to ensure, and to support activities to analyze and demonstrate, that credited mitigation is additional; which can be applied at the project- and/or programme-level: (*Paragraphs 3.1, and 3.1.2 - 3.1.3*)

- Barrier analysis
- Common practice / market penetration analysis
- Investment, cost, or other financial analysis
- Performance standards / benchmarks

Summarize and provide evidence of the policies and procedures referred to above, including describing any/all additionality rules/policies as well as analyses and test types that are utilized under the programme:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The ISFL ER Program Requirements align with the UNFCCC Warsaw Framework for REDD+ and IPCC Guidelines and Guidance on Agriculture, Forest and Other Land Use (AFOLU) for the establishment of a baseline below business usual emissions and removals in a jurisdiction. In accordance with these decisions, the baseline of a jurisdiction is expressed in tonnes of CO2 equivalent per year over a baseline period.

The ISFL Glossary of Terms defines the term **Jurisdictional Approach** as planning and implementation of policies and measures at the scale of a full country, or one or more politically defined areas that are no more than one administrative level below the national level, e.g., a state or province. The policy measures, monitoring, and safeguards shall apply to the full jurisdiction, while specific activities may cover portions of the jurisdiction.

Additionality in ISFL Programs relies on defining a conservative baseline so that any emissions below that benchmark that result from the mitigation actions are to be considered as additional. The use of historical averages to set the baseline (against which performance is assessed, and additionality is determined) captures the impacts of laws, regulations, fiscal policies, local and regional actions that impact a jurisdiction’s performance. Thus, the use of conservative baselines ensures that ERs are additional, real and that they have an actual impact on the atmosphere.

The jurisdictional scope allows policy levers (planning, regulations, enforcement) and investment to promote

synergies and integrated landscape management at scale —e.g., land-use planning, governance, climate-smart practices, tenure, and enforcement across landscapes. Additionally, ISFL jurisdictional programs align with national climate policy, MRV, legal authority, title, and registry systems to avoid double counting of mitigation outcomes.

Reference:

ISFL Glossary of Terms

https://www.biocarbonfund-isfl.org/sites/default/files/2023-01/ISFL%20Glossary%20of%20Terms_V1.3_2023.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q8. If the Programme provides for the use of non-traditional or new additionality analysis/tests (*i.e.* method(s) *not* listed in Q7 above and *not* a positive list per Q10 below), describe the alternative procedures and how they ensure that activities are additional: (*Paragraph 3.1*)

A. Information reflecting the current state of the programme and its documentation (*i.e.*, as of the time that this form was completed):

Not Applicable

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q9. For activities that use the additionality tests/analysis/methods listed in Q7 and/or Q8 above, is additionality and baseline-setting... (<i>Paragraph 3.1</i>)	
a) assessed by an accredited and independent third-party verification entity, including for activities that use non-traditional or new additionality tests/analysis/methods?	<input checked="" type="checkbox"/> YES
b) reviewed by the programme?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (*i.e.*, as of the time that this form was completed):

Response:

- a) Section 6 of the ISFL ER Program Requirements specify that ER programs shall be validated and verified using independent accredited third-party auditors. https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-01/ISFL%20ER%20Program%20Requirements_V1.3_2023.pdf

The ISFL Validation and Verification Requirements (VVR) provides a detailed set of requirements to be followed by third-party accredited auditors to ensure that ISFL Validation and Verification criteria are fulfilled; The assessment of the emissions baseline is part of the Validation objectives (section 8.2), criteria

(section 8.3) and scope (8.4) of the Validation and Verification Requirements. https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf

- b) As per the ISFL Process Requirements once Validation is completed, the ISFL FMT performs a completeness check on the GHG related sections (including baseline setting, which is directly linked to additionality) of the ERPD and the Validation Report to ensure that they are compliant with the ISFL Requirements. Moreover, the GHG elements of the ERPDs are reviewed by the ISFL governance to ensure that these are compliant with ISFL requirements. The process for baseline review by the programme is described in the section 7.3 (Assessment of ER PD) of ISFL Process Requirements https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=9

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):
N/A

Q10. If the programme designates certain activities as automatically additional (e.g., through a “positive list” of eligible project types)(<i>Paragraph 3.1</i>):	
a) Are the criteria for such positive lists conservative?	<input type="checkbox"/> YES
b) Are these criteria publicly disclosed?	<input type="checkbox"/> YES
c) Does the Program provide clear evidence on how each activity included on a positive list was determined to be additional?	<input type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures for determining the automatic additionality of activities, including a) the criteria used to determine additionality and how these are conservative, b) their availability to the public, and c) how item on the list was determined to be additional, in line with the criteria:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Not Applicable

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):
N/A

Criterion: Are based on a realistic and credible baseline

Q11. Are procedures in place...	
a) ...to ensure that <i>methods of developing baselines</i> , including modelling, benchmarking or the use of historical data, use assumptions, methodologies, and values do not over-estimate mitigation from an activity? (<i>Paragraph 3.2.2</i>)	<input checked="" type="checkbox"/> YES
b) ...requiring activities to ensure and demonstrate that emissions baselines are set in a conservative way and below business-as-usual emission projections? (<i>Paragraph 3.2.4</i>)	<input checked="" type="checkbox"/> YES
c) ...requiring any non-traditional baselines (e.g., sector-wide performance benchmarks or standards, which do not rely on business-as-usual analysis) to deliver and demonstrate equivalently conservative and below business-as-usual outcomes? (<i>Paragraph 3.2.4</i>)	<input type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in (a) to (c) above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

- a) ISFL ER Programs are expected to demonstrate conformity with the ISFL Program Requirements and apply principles of environmental integrity and conservativeness to be able to be eligible. ISFL ER Program Requirements specify the requirements for conservative baseline setting, including data quality, methods, baseline period, and spatial information for eligible categories and sub-categories of emissions and removals (Sections 4.2, 4.3, and 4.4). Also, the assessment of baseline estimations to confirm that they are not over-estimated is part of the principles and objectives applicable to validation and verification of ISFL Programs (Validation and Verification Requirements, section 5.1). Therefore, not only ER Programs but also VVBs are expected to carefully review baseline estimations to ensure that values do not overestimate mitigation from an activity.

https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-01/ISFL%20ER%20Program%20Requirements_V1.3_2023.pdf

https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf#page=4

- b) Section 4 of the ISFL ER Program Requirements on GHG reporting and accounting requires that the emissions baseline of a jurisdiction is represented as an average annual historical GHG emissions and removals of activities over a baseline period of 10 years, which results in an emissions baseline that is below business as usual and most conservative historical emissions average of the baseline period without consideration of any increasing trends in baseline emissions near to the program start date. Also, considering that the ISFL focuses on accounting and reporting of emissions for all AFOLU land use categories, including direct emissions from livestock, the baseline period of 10 years serves as a uniform basis for estimation of average rates of change covering multiple AFOLU activities.

- c) Not Applicable

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q12. Are procedures in place for activities to respond, as appropriate, to changing baseline conditions that were not expected at the time of registration? (<i>Paragraph 3.2.3</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL baseline approach of average annual historical GHG emissions and removals of activities over a baseline period of 10 years results in the most conservative emissions baseline as the baseline is fully applicable to the crediting and scenarios of changing baseline conditions are not anticipated and relevant per the ISFL Program Requirements.

See Program Requirements section 4.2.6

https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf#page=11

B. Any planned/forthcoming changes, including their expected timelines (*if none*, “N/A”):

N/A

Q13. Are procedures in place to ensure the public disclosure of baselines and underlying assumptions? (<i>Paragraph 3.2</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred above.:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The ER Program Document of each ISFL Program, together with the Validation Report, are made public on the ISFL Website as per para 58 of the ISFL Process Requirements.

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=10

The ER Program Document Template Section 4 on GHG Accounting and Reporting; and Section 4.4 on Emissions Baseline for ISFL accounting require programs to disclose data, methods, and procedures used for estimation of emissions baseline. The ISFL ER Program Document Template is available at the below link:

https://www.biocarbonfund-isfl.org/sites/default/files/2020-04/ISFL%20PD%20Template_January%202020.pdf

Moreover, ISFL Programs are requested to report any updates to their baseline on the ISFL Monitoring Report, annex 4. These updates are subject to validation by a Validation and Verification Body.

https://www.biocarbonfund-isfl.org/sites/default/files/2025-11/ISFL%20ER%20Monitoring%20Report%20Template_v1.3.docx

B. Any planned/forthcoming changes, including their expected timelines (*if none*, “N/A”):

N/A

Q14. Please provide any additional information on how the programme ensures that all offset credits are issued against realistic, defensible, and conservative baseline estimations of emissions, including how “conservativeness” and “below business-as-usual” are defined and ensured in practice.

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Section 4 of the ISFL ER Program Requirements on GHG reporting and accounting requires that the emissions baseline of a jurisdiction is represented as an average annual historical GHG emissions and removals of activities over a baseline period of 10 years, which results in an emissions baseline that is most conservative as it reflects the historical emissions average of the baseline period without consideration of any increasing trends in baseline emissions near to the program start date. Also, considering that the ISFL focuses on accounting and reporting of emissions for all AFOLU land use categories, including direct emissions from livestock, the baseline period of 10 years serves as a uniform basis for estimation of average rates of change in multiple AFOLU activities.

Additionality of ISFL ER programs is assessed against a conservative baseline represented as an average annual historical GHG emissions and removals of activities in the program jurisdictions over a baseline period of 10 years.

The ER Program Document Template Section 4.4 on Emissions Baseline for ISFL accounting require programs to disclose data, methods, and procedures used for estimation of emissions baseline. The ISFL ER Program Document Template is available at the below link: https://www.biocarbonfund-isfl.org/sites/default/files/2020-04/ISFL%20PD%20Template_January%202020.pdf

The emissions baseline is validated by an independent accredited Validation and Verification Body.

References:

ISFL ER Program Requirements – Section 4
https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf

B. Any planned/forthcoming changes, including their expected timelines (if none, “N/A”):

N/A

Q15. Are procedures in place requiring that the renewal of a crediting period includes a re-evaluation of the baseline, procedures and assumptions for quantifying, monitoring, and verifying mitigation, including the baseline scenario? (Paragraph 3.3.4)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Paragraph 12, Section 6 of Validation and Verification Requirements require that ISFL ER Programs revise their Emission Baselines upon the conclusion of the ISFL ERPA Phase/crediting period as required by the ISFL Program Requirements. This new Emission Baseline shall be used to estimate Emission Reductions during the subsequent ISFL ERPA Phase upon third-party validation and approval as described in the ISFL Process Requirements.

Verification for ISFL Programs is expected to occur at least once during a 5-year crediting period. If no verifications have occurred during this time period, then further verifications are not allowed.

Reference:

Validation and Verification Requirements - Section 6, paragraph 12

https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf#page=6

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q16. Do the procedures in Q15 above also apply to activities that wish to undergo verification but have not done so within the programme’s allowable number of years between verification events?	<input type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above, including identifying the allowable number of years between verification events:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Verification for ISFL Programs is expected to occur at least once during a 5-year crediting period. If no verifications have occurred during this time period, then further verifications are not allowed.

Reference:

Validation and Verification Requirements - Section 6, paragraph 12

https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf#page=6

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q17. Please provide any additional information to demonstrate how the procedures described under **Questions 5 to 16 above** provide a reasonable assurance exceed any greenhouse gas reductions or removals that would otherwise occur: (*Paragraph 3.1*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL Validation and Verification Requirements require VVBs to assess several aspects of the ER programs at validation (paragraph 35) and verification (paragraph 36) to provide a reasonable assurance for GHG reductions/removals to exceed those that would otherwise occur.

Validation

VVB assessment on the accuracy and completeness of emissions baseline, data and methods for monitoring, and uncertainty assessment are critical elements of reasonable assurance.

Emissions baseline - Assessment of emissions baseline forms part of the scope of the third-party Validation, which require VVBs to: (i) assess whether the methods used to construct are in line with the IPCC and best practice approaches as defined, for example by the GFOI; (ii) assess the correctness and completeness of the data used to construct the Emissions Baseline; (iii) assess whether the baseline requirements have been applied correctly and the Emissions Baseline estimate is calculated correctly

Data and methods for monitoring – (i) assessment of whether the data and methods proposed for monitoring are consistent with the data and methods used for the determination of the baseline to allow for comparison of the Emission Reductions; (ii) assess whether the monitoring methods and arrangements are in place to collect and analyze data

Verification

Monitoring systems – (i) assess monitoring systems and controls to minimize sources of potential errors, omissions, and misstatements are in place; (ii) monitoring system that require adjustment in future monitoring and reporting or identify areas of risk of non-compliance.

Uncertainty - Assess whether ER Program has identified sources of Uncertainty from random and Systematic errors that could impact ERs.

Reference:

https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):
N/A.

PART 4: Permanence and Leakage

Criterion: Permanence

Q1.a) List all emissions sectors (if possible, activity types) supported by the Programme that present a potential risk of reversal of emissions reductions, avoidance, or carbon sequestration:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Carbon sequestration activities in forestry, agriculture, livestock, and other eligible land use categories and sub-categories referred to in section 4.3 and LULUCF and other categories of activities referred in Annex 1 of the ISFL ER Program Requirements are subject to a potential risk of reversal.

Reference:

https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-01/ISFL%20ER%20Program%20Requirements_V1.3_2023.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q1.b) What is the minimum scale of reversal for which the Programme provisions or measures require a response? (Quantify if possible)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Section 6 of the ISFL Buffer Requirements specify that ER programs must report on the occurrence of any reversal events and upon verification, the reversals will be compensated by the reversal management mechanism which consists of a buffer of ISFL units that are set aside upon each verification to compensate potential reversals.

The amount of buffer units is estimated and reported in each Monitoring Report as a percentage of Total Net Emission Reductions for that Reporting Period minus the quantity of ERs allocated to the Uncertainty Buffer for that Reporting Period. This assessment is verified by the VVB during each verification.

An account shall be created in Transaction Registry for the exclusive purpose of receiving, disbursing, or canceling Emission Reductions that will be allocated to the Reversal Buffer. The Reversal Buffer account will exist separately from any Reversal Risk management accounts established under an ISFL ER Program to manage Reversal risks for Emission Reductions that are not subject to the ISFL ERPA and which, therefore, will not be transferred to the ISFL.

Section 7 of the Buffer Requirements specifies assessment of risks of reversal and buffer allocation using the Reversal Risk assessment tool to determine the Reversal Set-Aside Percentages based on the risk factors. The risk of Reversal is assessed as high, medium or low with associated Reversal Set-Aside Percentages. The Reversal Set-Aside Percentage for the whole ER Program is calculated as the sum of the Reversal Set-Aside Percentages for the Risk Factors.

Reference:

Buffer Requirements – Section 6 and 7.

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Buffer%20Requirements_v3.1.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q2. For sectors/activity types identified in question 1(a) above, are procedures and measures in place to <u>require and support</u> these activities to...	
a) undertake a risk assessment that accounts for, <i>inter alia</i> , any potential causes, relative scale, and relative likelihood of reversals? (<i>Paragraph 3.5.2</i>)	<input checked="" type="checkbox"/> YES
b) monitor <u>identified risks</u> of reversals? (<i>Paragraph 3.5.3</i>)	<input checked="" type="checkbox"/> YES
c) mitigate <u>identified risks</u> of reversals? (<i>Paragraph 3.5.3</i>)	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Section 7, 8 and 9 of the ISFL Buffer Requirements cover the reversal risk assessment, monitoring and adjustment of buffer accounts in the events of reversal, and compensation of material reversals using Reversal Management Mechanism to meet the offsetting obligations under CORSIA.

Evidence:

- a) Section 7 of the ISFL Buffer Requirements specify a reversal risk assessment using a reversal risk assessment tool to assess reversal risk set aside percentage of a program using the Risk Factors listed in Table 2, Section 7 (page 9) of the ISFL Buffer Requirements. The reversal risk set aside percent of a buffer could range between 10 percent and 40 percent of verified ERs depending on the level of reversal risk.
- b) ER programs are required to monitor the risk factors listed in Table 2, Section 7 (page 9) of the ISFL Buffer Requirements, to conduct a new risk assessment and report it in the Monitoring Report prior to Verification. Section 4.7.3 of the Program Requirements also clarifies that ISFL ER Programs shall monitor and report major Emissions that may lead to Reversals of emission reductions during any ISFL ERPA Phase.
- c) Table 2 of the ISFL Buffer Requirements on the reversal risk assessment tool specifies that all ISFL Programs are subject to a default 40% discount due to possible risks of reversals. ER Programs are expected to demonstrate the implementation of mitigation actions to reduce the discount. However, the total reversal set aside percentage cannot be lower than 10%. This means that the level of reversal risks estimated by each Program is residual after the mitigation has been implemented, validated, monitored, and verified by the VVB. Section 8 and 9 of the ISFL Buffer Requirements specify procedures for reversal management.

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Buffer%20Requirements_v3.1.pdf

Section 9 of Buffer Requirements includes provisions for active management and adjustment of buffer based on the risk assessment across the ER phases/crediting periods with the use of reversal risk assessment tool (Table 2) (page 9) of the section 7 of Buffer Requirements as part of active buffer management to mitigate the risk of reversals over the long-term during program implementation period.

References:

ISFL Buffer Requirements – Section 6, 7, 10 and 11

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Buffer%20Requirements_v3.1.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q3. Are provisions in place that... (<i>Paragraph 3.5.5</i>)	
a) confer liability on the activity proponent to monitor, mitigate, and respond <u>to reversals</u> in a manner mandated in the programme procedures?	<input checked="" type="checkbox"/> YES

b) require activity proponents, upon being made aware of a material reversal event, to notify the programme within a specified number of days?	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to in a) and b), including indicating the *number of days within which activity proponents must notify the programme of a material reversal event*:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

- a) ISFL ER Program Requirements include to confer liability on programs to monitor, mitigate and respond to reversals and to notify programs within specified period.

Section 4.7 of the ISFL ER Program Requirements requires that ISFL ER Programs shall undertake an assessment of the anthropogenic and natural risk of Reversals that might affect emission reductions, shall set aside a portion of emission reductions in a buffer reserve, appropriate for the ISFL ER Program’s assessed level of risk of Reversals, shall monitor and report major Emissions that may lead to Reversals, and will have in place a robust Reversal Management Mechanism meeting the criteria specified in the Buffer Requirements.

Sections 6, 7, 8, and 10 of the ISFL Buffer Requirements present procedures for liability, monitoring, mitigation, and compensation for material reversals.

- (b) Section 8.1 of the ISFL Buffer Requirements specify that programs shall inform a Reversal Event and identify the occurrence of a Reversal Event in its Reporting Period, within 90 calendar days after becoming aware of any Emissions in the Program Area or changes in ER Program circumstances that, in the reasonable opinion of the ER Program, may lead to Reversals of previously transferred ERs by the next Monitoring event.

Moreover, according to the ERPA General Conditions, the occurrence of a Reversal Event shall be identified in accordance with the ER Monitoring Plan and reported as part of the ER Monitoring Report. In the event that the Program Entity and the Trustee disagree on the occurrence, cause and/or scope of a Reversal Event, if requested by the Trustee, the occurrence, cause and/or scope of a Reversal Event shall be assessed and Verified by an Independent Reviewer.

References:

ISFL ER Program Requirements – Section 4.7

https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf

ISFL Buffer Requirements – Sections 6,7,8, and 10

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Buffer%20Requirements_v3.1.pdf

ERPA General Conditions, section 11.2

https://www.biocarbonfund-isfl.org/sites/default/files/2025-01/BioCFT3_ERPA_General%20Conditions_May%2031%202021%20FINAL.pdf#page=28

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q4. Are provisions in place that confer responsibility <u>to the programme</u> to, upon such notification, ensure and confirm that such reversals are fully compensated in a manner mandated in the programme procedures? (<i>Paragraph 3.5.5</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Reported reversals are verified and compensated by cancelling an equivalent number of credits from the reversal buffer following the procedures of ISFL Buffer Requirements.

Evidence:

Section 8 of the ISFL Buffer Requirements present procedures for compensation for reversals. If a Reversal occurs, then ERs shall be canceled from the Reversal Buffer by removing them from the Reversal Buffer, and permanently retiring their associated serial numbers

Programs are expected to replenishing the buffer pool if the credits cancelled due to a reversal exceed the number of credits a program has contributed to the reversal buffer. If it is determined that the Reversal Set-Aside needs to be increased, then the amount of ERs in the Reversal Buffer shall be determined in accordance with the reversal risk assessment tool (Table 2) (page 9) of the section 7 of Buffer Requirements.

Reference:

ISFL Buffer Requirements – Section 7 and 8

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Buffer%20Requirements_v3.1.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q5. Does the Programme have procedures in place which provide for reversal monitoring and compensation requirements to be applied by an activity that generates CORSIA-eligible units for ... (<i>Paragraph 3.5.4</i>) ¹⁷	
a) ...at the very least, twenty (20) years from the start of their first crediting period, in the case of activities that started crediting before 1 January 2027?	<input checked="" type="checkbox"/> YES
b) ...at least forty (40) years from the start of their first crediting period, for activities that start crediting after 31 December 2026?	<input type="checkbox"/> YES

¹⁷ Procedures for jurisdiction-scale activities must alternatively ensure that the volume of emissions units contributed by a given activity to a reversal risk pool will, at a minimum, fully compensate for the activity’s reversal risk for the same timeframe.

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL Buffer Requirements include provisions to monitor reversals and to implement compensation requirement in ER programs that generate CORSIA eligible credits. All ISFL ER Programs have a start date of their first crediting prior to January 2027.

Evidence:

- a) Section 8 of the ISFL Buffer Requirements cover provisions for monitoring and compensation for reversals through cancellation of equivalent amount of credits from the Reversal Buffer to compensate for the Reversal and to permanently retiring their associated serial numbers.

Section 9 of the ISFL Buffer Requirements include procedures for reversal management, including release and cancellation of credits affected in reversal, as well as the increase in the Reversal Set-Aside to replenish the Reversal Buffer.

Section 11 of the ISFL Buffer Requirements specifies that an ER Program wishes to supply “CORSIA Eligible Emissions Units”, the ER Program shall have in place a robust Reversal Management Mechanism that addresses the risk of Reversals beyond the Term of the ISFL and is equivalent to the ER ISFL Buffer if:

- a) It is a buffer;
- b) It covers potential reversals of the units generated under the ER Program during the Crediting Period;
- c) It allows the transfer of the Buffer ERs from the ER Program ISFL Buffer;
- d) The reversal risk set-aside percentage calculated under the Reversal Management Mechanism is equal to or higher than the actual reversal risk set-aside percentage of the ER Program ISFL Buffer ;
- e) It has in place a periodic monitoring and third-party Verification mechanism for a period from the end of the Crediting Period to 31 December 2045 to confirm if there have been Reversals and makes monitoring and verification reports publicly available; and
- f) The Reversal Management Mechanism is operational and able to address identified Reversals.

The Reversal Management Mechanism shall be continually managed and operated by the ER Program Entity and allows the World Bank, in its capacity as trustee made available funds from the ISFL for this purpose, to (i) carry out a desk review of the publicly available monitoring and verification reports of the ER Program for Reversals and (ii) inform CORSIA of any Reversals and related compensation (through replacement of the CORSIA Eligible Emissions Units) under the ER Program’s Reversal Management Mechanism, starting from the first crediting period through 31 December 2045, covering at least 20 year period.

Per the paragraph 82, ISFL Process Requirements, ER Programs generating CORSIA eligible units shall, once the ERPA Term is concluded, transition to another standard approved by ICAO. The discussion and arrangements for supporting ER Programs with the transition to another CORSIA eligible standard are in progress including with ART TREES and other standards with plan to conclude a cooperation agreement for transition.

Reference:

ISFL Buffer Requirements – Section 8, 9 and 11

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Buffer%20Requirements_v3.1.pdf

ISFL Process Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=13

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q6. Does the programme have the capability to ensure that any emissions units which compensate for the material reversal of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA are fully eligible for use under the CORSIA? (<i>Paragraph 3.5.6</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL ER Program Requirements and Buffer Requirements serve as the basis for reversal risk management, while CATS Transaction registry ensures traceability of units affected by reversals and buffer units cancelled to compensate reversals.

Evidence:

ER units in the reversal buffer are part of the ER program’s verified ERs. Per Section 4.7 of the ISFL ER Program Requirements; and Sections 7, 8, 9, and 11 of the ISFL Buffer Requirements, reversal risk management policies and procedures of the ISFL can compensate material reversals.

Section 11 of the ISFL Buffer Requirements elaborates on the provisions of the Reversal Management Mechanism considered to be equivalent to the ISFL Buffer for ER programs that supply “CORSIA Eligible Emissions Units”,

Carbon Asset Tracking System (CATS) ER Transaction Registry has the capabilities to designate the ICAO eligible units in all account types. The identification of the ICAO-eligible units (as the compliance of BioCF ISFL ER units), will be explicitly added as a label to the unique serial number (GCTC); element 14 of the GCTC. The elements 11, 12, 13 of the serial number characterize ICAO eligible units (status-active, class-certified, type-tradable) and the compliance with the standard will be explicitly labeled to the GCTC (element 14).

Reference:

ISFL ER Program Requirements – Section 4.7

https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf

ISFL Buffer Requirements - Sections 7, 8, 9 and 11

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Buffer%20Requirements_v3.1.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none*, “N/A”):
N/A

Q7. Would the programme be willing and able, upon request, to demonstrate that its permanence provisions can fully compensate for the reversal of mitigation issued as emissions units and used under the CORSIA? (<i>Paragraph 3.5.7</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL would be willing and able to demonstrate that permanence provisions can compensate for the potential reversal of mitigation issued as emissions units under CORSIA.

Evidence:

Section 11.1 of the ISFL Buffer Requirements specifies that if an ER Program wishes to supply “CORSIA Eligible Emissions Units”, the ER Program shall have in place a robust Reversal Management Mechanism that addresses the risk of Reversals beyond the Term of the ISFL and is equivalent to the ER Program ISFL Buffer if:

- a) It is a buffer;
- b) It covers potential reversals of the units generated under the ER Program during the Crediting Period;
- c) It allows the transfer of the Buffer ERs from the ER Program ISFL Buffer;
- d) The reversal risk set-aside percentage calculated under the Reversal Management Mechanism is equal to or higher than the actual reversal risk set-aside percentage of the ER Program ISFL Buffer ;
- e) It has in place a periodic monitoring and third-party Verification mechanism for a period from the end of the Crediting Period to 31 December 2045 to confirm if there have been Reversals and makes monitoring and verification reports publicly available; and
- f) The Reversal Management Mechanism is operational and able to address identified Reversals

Per the paragraph 82, ISFL Process Requirements, ER programs that transition to another CORSIA eligible Programme/standard at the end of ISFL ERPA period/crediting period, the monitoring procedures and reversal management mechanism of the CORSIA eligible standard that receives the ISFL programs shall be applicable for reversal management.

References:

ISFL Buffer Requirements – Section 11

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Buffer%20Requirements_v3.1.pdf

ISFL Process Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none*, “N/A”):
N/A

Q8. Please provide any additional information to demonstrate how the program’s procedures ensure full compensation for material reversals of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Section 11.2 of the ISFL Buffer Requirements require that Reversal Management Mechanism shall be continually managed and operated by the ER Program Entity and allows the World Bank, in its capacity as trustee made available funds from the ISFL for this purpose, to (i) carry out a desk review of the publicly available monitoring and verification reports of the ER Program for Reversals and (ii) inform CORSIA of any Reversals and related compensation (through replacement of the CORSIA Eligible Emissions Units) under the ER Program’s Reversal Management Mechanism, from the end of the Crediting Period through 31 December 2045

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Buffer%20Requirements_v3.1.pdf

Per the paragraph 82, ISFL Process Requirements, ISFL programs that transition to another CORSIA eligible Programme/standard at the end of ISFL ERPA period/crediting period, the monitoring procedures and reversal management mechanism of the CORSIA eligible standard that receives the ISFL programs shall be applicable for reversal management.

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none*, “N/A”):
N/A

Criterion: Assess and mitigate against potential increase in emissions elsewhere

Q9.a) List all emissions sectors (if possible, activity types) supported by the programme that present a potential risk of material emissions leakage:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Agriculture, Forestry and Other Land Use (AFOLU) activities supported through ISFL ER programs can have a potential risk of leakage.

B. Any planned/forthcoming changes, including their expected timelines (*if none*, “N/A”):
N/A

Q9.b) What is the minimum scale of leakage that that would trigger the Programme’s applicable provisions or

procedures? (Quantify if possible)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The ISFL does not specify a minimum scale to trigger the leakage provisions. Rather, all ISFL ER Programs shall identify GHG sources and sinks that may be impacted by the proposed ISFL ER Program and assess their associated risk for Displacement/leakage. The ISFL ER Program shall have in place and implement, by the time of Verification, an effective strategy to mitigate and/or minimize, to the extent possible, potential Displacement, prioritizing key sources of Displacement risk.

Section 4.1, ISFL ER Program Requirements including reporting on changes in major sources and sinks and any Displacement risks associated with those sources and sinks for each ISFL ERPA Phase. https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-01/ISFL%20ER%20Program%20Requirements_V1.3_2023.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q10.a) Are measures in place to <u>assess</u> and <u>mitigate</u> incidences of material leakage of emissions that may result from the implementation of an offset project or programme? (<i>Paragraph 3.6</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Section 3.2.5 of the ISFL ER Program Requirements state that ISFL ER Programs shall identify GHG sources and sinks that may be impacted by the proposed ISFL ER Program and assess their associated risk for Displacement/leakage. The ISFL ER Program shall have in place and implement, by the time of Verification, an effective strategy to mitigate and/or minimize, to the extent possible, potential Displacement, prioritizing key sources of Displacement risk. Based on the ISFL reporting requirements as described in Section 4.1, ISFL ER Program Requirements shall report on changes in major sources and sinks and any Displacement risks associated with those sources and sinks for each ISFL ERPA phase/crediting period.

As ISFL programs are implemented in large jurisdictions, the focus is on minimizing the risk of displacement due to accounting and attribution challenges.

Reference:

ISFL ER Program Requirements – Section 3.2.5 and section 4.1

https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-01/ISFL%20ER%20Program%20Requirements_V1.3_2023.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q10.b). Are procedures in place requiring and supporting activities to monitor identified leakage? (<i>Paragraph 3.6.3</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Leakage is commonly associated with small projects (small fractions of jurisdictional programs) due to the potential risk of shifts in their activities to areas outside project boundaries. However, due to the scale of implementation, under ISFL programs it is expected that leakage outside the implementation area will be more difficult.

Large program jurisdictions significantly mitigate leakage risk as a range of program interventions that seek to maintain pre-program levels of production or economic activity within program jurisdiction avoid or minimize leakage risk. Therefore, jurisdictional programs, by supporting policies and interventions at a landscape scale, prevent, avoid and mitigate leakage risk. Effectively ISFL programs mitigate the risk of leakage due to the large areas they cover, and their ability to monitor ERs at the level of the entire jurisdiction.

Additionally, significant challenges exist for monitoring and attribution of displacement of leakage emissions of activities from large jurisdictional (sub-national/province/region) programs that span several million ha and cover a wide range of drivers, economic activities, land use categories, and ecoregions. Hence, leakage from jurisdictional programs is not feasible to monitor in practice. To ensure that leakage from ER program jurisdictions is not a risk, the ISFL ER Program Requirements specify that leakage mitigation measures should be mandatorily considered in the program design (Section 3.2.5); and are subject to assessment as part of verification to ensure the program design and intervention measures minimize the risk of leakage.

The World Bank’s Environmental and Social Framework (ESF) and safeguards requirements go beyond Cancun safeguards and ensure that measures to address leakage risk are in place as part of program design, monitoring and implementation of Environmental and Social Framework to actively address the environmental risk associated with leakage or displacement of activities outside the boundaries of program jurisdiction.

Reference:

ISFL ER Program Requirements – Section 3.2.5

https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q11. Are procedures in place requiring activities to deduct from their accounting emissions from any identified leakage that reduces the mitigation benefits of the activities? (<i>Paragraph 3.6.4</i>)	<input type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Due to the jurisdictional scale of ISFL programs covering several million hectares, leakage outside the implementation area is likely to be limited relative to the area covered by the Programs. Therefore, potential leakage from an ISFL intervention likely constitutes internal displacement at the ISFL program level. This means that the resulting emissions would be captured by the monitoring system that covers the whole ISFL program area.

Moreover, during the design of ISFL Programs, Programs shall identify GHG sources and sinks that may be impacted by the proposed ISFL ER Program and assess their associated risk for Displacement. Also, ER Programs shall have in place and implement, by the time of Verification, an effective strategy to mitigate and/or minimize, to the extent possible, potential Displacement, prioritizing key sources of Displacement risk. Consequently, although no material leakage is expected for ISFL Programs, the design and implementation of mitigation activities will result in a negligible residual leakage. For this reason, no procedures for deduction of ERs for leakage have been approved in the ISFL ER Program Requirements.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q12. Are provisions in place requiring activities that pose a risk of leakage when implemented at the project level to be implemented at a national level, or on an interim basis on a subnational level, in order to mitigate the risk of leakage? (<i>Paragraph 3.6.2</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The ISFL ER Program Requirements requires programs to be designed and implemented at jurisdictional (sub-national/provincial/regional) scales, which are one level below the national scale. For instance, the area covered by the ISFL Programs of Colombia, Ethiopia, and Mexico is 26, 29, and 58 million hectares respectively. These and all ISFL Programs are required to design and implement interventions to minimize potential leakage.

Evidence:

Section 3.2.5 of ISFL ER Program Requirements specifies that ER Programs shall identify GHG sources and sinks that may be impacted by the proposed ISFL ER Program and assess their associated risk for Displacement. The ISFL ER Program shall have in place and implement, by the time of Verification, an effective strategy to mitigate and/or minimize, to the extent possible, potential Displacement, prioritizing key sources of Displacement risk.

Based on the ISFL reporting requirements as described in Section 4.1 of ISFL ER Program Requirements, ISFL ER Programs shall report on changes in major sources and sinks and any Displacement risks associated with those sources and sinks for each ISFL ERPA Phase.

The Validation and Verification Bodies (VVBs) are required to assess the effectiveness of program design and strategy to address the risk of displacement and present their assessment in the Validation and Verification Reports. The ER programs are expected to address the issues highlighted in the VVB assessment and to report information on the measures implemented to minimize the displacement risks associated with sources and sinks of ER programs.

VVBs can assess whether displacement/leakage risk by reviewing the data on the implementation of program interventions, spatial and secondary data supporting the interventions proposed in the ERPD. If displacement/leakage events or risk of displacement/leakage is identified by the VVB, then programs are required to propose mitigation measures prior to the issuance of a validation/verification report. The implementation of mitigation measures to address displacement/leakage risk is assessed in the subsequent reporting periods.

The provisions of VVB assessment of the risk of displacement are specified in the ISFL Validation and Verification Requirements Section 8.2, paragraph 35, table on the objectives of validation; paragraph 36 on objectives of verification; and Section 8.3, table on the criteria and indicators for validation and verification.

References:

ISFL ER Program Requirements – Section 3.2.5

https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf

ISFL Validation and Verification Requirements – Section 8.2

https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf

B. Any planned/forthcoming changes, including their expected timelines: (*if none, “N/A”*):

N/A

Q13. List all activity types supported by the programme that involve replacing equipment or other physical systems such that these comprise the activity’s baseline:

Not Applicable

For the activity types listed above, does the programme have procedures ensuring that (<i>select all that apply</i>): (Paragraph 3.6.4)	
(a) the baseline equipment is demonstrably decommissioned, destroyed, or scrapped, or otherwise demonstrated to no longer be in use,	<input type="checkbox"/> YES
(b) emissions from equipment disposal are discretely assessed, mitigated where possible, and deducted from the verified results of the activity,	<input type="checkbox"/> YES
(c) where procedures enable the baseline equipment to potentially be re-sold or otherwise remain in use, equivalent procedures for assessment, mitigation, and accounting deductions apply to emissions resulting from its continued use.	<input type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) through c) above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Not applicable.

ISFL does not support activities types that involve decommissioning or replacement of equipment.

B. Any planned/forthcoming changes, including their expected timelines (if none, "N/A"):

Click or tap here to enter text.

**PART 5: Double counting: Avoidance of Double Counting, Issuance and Claiming;
Only counted once towards a mitigation obligation**

Criteria: Avoidance of Double Counting, Issuance and Claiming and Are only counted once towards a mitigation obligation

Q1. Does the Programme have measures in place ...	
a) ...to ensure the transparent transfer of units between registries, if applicable?(Paragraph 3.7.1 and 3.7.5)	<input checked="" type="checkbox"/> YES
b) ...to ensure that only one unit is issued for one tonne of mitigation? (Paragraph 3.7.1 and 3.7.5)	<input checked="" type="checkbox"/> YES
c) ...to ensure that one unit is issued or transferred to, or owned or cancelled by, only one entity at any given time? (Paragraphs 3.7.2 and 3.7.6)	<input checked="" type="checkbox"/> YES
d) ...to discourage and prohibit the double-selling of units, which occurs when one or more entities sell the same unit more than once? (Paragraph 3.7.7)	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The Carbon Asset Tracking System (CATS) ER Transaction Registry has arrangements in place for transfer of units between registries. To facilitate transaction with third-party buyers, the units will be cancelled in the CATS and re-issued as ISFL CORSIA-eligible units in the Verra Registry (<https://verra.org/registry/overview/>) or ART Registry (<https://artredd.org/art-registry/>). The Cooperation Agreement with Verra (shared earlier) and ART registries and their amendments are confidential documents that could be shared with the TAB upon request during assessment. The ISFL engages with countries implementing ER programs on a continuous basis to make them aware of the ISFL procedures on CATS ER Transaction Registry and Process Requirements and Validation and Verification Requirements to prevent the risk of double-counting and to assist national governments to develop procedures that comply with ISFL procedures to avoid double counting.

Evidence:

(a) and (b) The ER Transaction Registry has capabilities to issue one unit for one tonne of mitigation and to transparently transfer, retire/cancel and avoid double counting of ERs.

Paragraphs 93–99 of section 7.7.3 - ISFL Process Requirements include procedures to ensure transparent transfer of units between registries (including CORSIA eligible units with Verra and ART registries) to ensure only one unit is issued and transferred for one ton of mitigation.

(c) and (d) - Section 3.7 of the ISFL ER Program Requirements specify that host countries implementing ER programs shall select an appropriate mechanism to avoid double counting, including double issuance, double selling/use, or double claiming, to track the ERs and ensure that any ERs generated, monitored and verified under the ISFL ER Programs are prohibited from double selling or used for public relations, compliance or any other purpose.

Carbon Asset Tracking System (CATS) ER Transaction Registry has procedures to register, track, and as appropriate retire or cancel ER units generated under ISFL ER programs and are described in the CATS Operational Guidelines.

Terms and Conditions of the ER Transaction registry (CATS - Carbon Assets Tracking System) - Section 11.02 paragraphs (n) (o)) require host countries of ER programs to demonstrate no Double-Counting, Double-Selling, or Double-Claiming of ERs and Buffer ERs, and that will not register ERs simultaneously in CATS ER Registry and other registries. The application of the Terms and Conditions of CATS to all national governments ensures that ISFL procedures to prevent double counting and double claiming are uniformly applicable to all national governments hosting ISFL ER Programs.

Paragraph 36, of Section 8.2 of the ISFL Validation and Verification Requirements, require Verification Bodies to assess the data management and registry systems to avoid that ERs generated under the ISFL ER program have not been counted or compensated for more than once and confirm that issuance has not occurred in other registries.

ISFL communicates with host country governments on the steps required to comply with the Terms and Conditions of CATS ER Transaction Registry and to have procedures in place to address double counting before ISFL credits can be issued.

References:

ISFL ER Program Requirements - Section 3.7

https://www.biocarbonfund-isfl.org/sites/default/files/2025-12/ISFL_ER_Program%20Requirements_V1.3_2023.pdf

Carbon Asset Tracking System (CATS) Operational Guidelines - for Emission Reductions Transaction Registry

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

ISFL Process Requirements – Section 7.7.3

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

ISFL Validation and Verification Requirements – Section 8.2, paragraph 35, item (i)

https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q2. Does the Programme have procedures in place...	
a) ...requiring mitigation from emissions units used by operators under the CORSIA to be appropriately accounted for by the host country when claiming achievement of its target(s) / pledges(s) / mitigation contributions / mitigation commitments, in line with the relevant and applicable international provisions? (<i>Paragraph 3.7.10.1</i>)	<input checked="" type="checkbox"/> YES
b) ...that provide for the use of any other method(s) to avoid double-claiming? (<i>Paragraph 3.7.10.2</i>)	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL Program Requirements, Process Requirements, and Carbon Asset Tracking System (CATS) ER Transaction Registry include procedures to ensure that host countries appropriately account the CORSIA eligible units aligning with the applicable international provisions to avoid double claiming are referred below.

Evidence:

- a) Per section 3.7 of the ISFL ER Program Requirements, programs are expected to coordinate with host countries to select appropriate arrangements to avoid double counting, including double issuance, double selling/use, or double claiming, and track ERs to ensure that any ERs that have been generated, monitored and verified under the ISFL ER Program and paid for by the ISFL are not used again by any entity for sale, public relations, compliance or any other purpose unless otherwise agreed by the parties to the ERPA and, where relevant, consistent with any applicable guidance adopted under the Paris Agreement.

Section 7.9 of ISFL Process Requirements include provisions to ensure that host country conducts corresponding adjustment to demonstrate that CORSIA eligible units are not part of the achievement of host country’s NDC target. Paragraph 105 to 110 of Section 7.9 of ISFL Process Requirements specifies that the country will report on the authorization and use of the ER Program’s emission reductions and removals by other entities in a transparent manner in its Initial, Annual, Regular and Biennial Transparency Reports as required under Article 13 of the Paris Agreement. Paragraphs 107 and 110 of require evidence from host country to show that the Corresponding Adjustment has been applied to the emissions baseline to reflect that the ERs authorized under the LOA are excluded from the achievement of host country NDC target by the time of issuance of CORSIA-eligible units.

Section 5 of the ER Monitoring Report requires ER Programs to report actions implemented to avoid double counting, double issuance and double claiming as well as any ERs transferred to other entities or other schemes as identified by the country’s data management system.

- b) The ER Transaction Registry has capabilities to register, track, and as appropriate retire or cancel ER units generated under ISFL ER Programs. The Carbon Asset Tracking System (CATS) ER Transaction Registry supports architecture to govern, store, and maintain data; ensures operational transparency and security; and mitigates double-counting risk for the ER units.

The provisions of CATS Operational Guidelines are covered in the section 2.3.2. Recording and Issuance:
 2.3.2.1. Global Carbon Ticker Code (GCTC) ER Units Serialization
https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

The provisions of CATS Terms & Conditions include:

- Section 7.02, paragraph (d) - Transfers of ERs that result in Double-Counting, Double-Selling, or Double-Claiming are prohibited;
- Section 8.02, paragraph (b) - Cancellation of ERs for erroneous or fraudulent use, including but not limited to the ERs or Buffer ERs subject to Double-Counting, Double-Selling or Double-Claiming;
- Section 11.02, paragraph (n) – User represents and warrants is not aware of nor has engaged in Double-Counting, Double-Selling or Double-Claiming of the ERs and Buffer ERs, and (o) has not registered and will not register any ERs simultaneously both in CATS and in any other system.
- Section 14.01 – (a) Users shall not engage in Double-Counting, Double-Selling or Double-Claiming of ERs or Buffer ERs, (b) shall immediately notify the Registry Operator in writing in case becomes aware of those, and (c) the Registry Operator may immediately suspend the associated Registry Accounts (Section 15.01).
- Section 15.01 – (a) The Registry Operator may temporarily suspend the User's Registry Account and its access to the Registry if reasonably believes that (v) any ERs or Buffer ERs have been or are suspected to be subject to Double-Counting, Double-Selling or Double-Claiming.

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Terms.pdf

References:

ISFL ER Program Requirements - Section 3.7

https://www.biocarbonfund-isfl.org/sites/isfl/files/2023-01/ISFL%20ER%20Program%20Requirements_V1.3_2023.pdf

ISFL Validation and Verification Requirements - Section 8.2, paragraph 35, item (i)

https://www.biocarbonfund-isfl.org/sites/default/files/2024-11/ISFL%20Validation%20and%20Verification%20Requirements_2023_Ver1.3.pdf

ISFL Process Requirements – Section 7.9, paragraphs 105-110

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

Carbon Asset Tracking System (CATS) ER Transaction Registry

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q3. Does the Programme have procedures in place for the following: (<i>Paragraph 3.7.8</i>)	
a) to obtain, or require activity proponents to <u>obtain and provide to the programme</u> , written	<input checked="" type="checkbox"/> YES

attestation from the host country’s national focal point or focal point’s designee?	
b) for host country attestations to be obtained and <u>made publicly available prior to the use of units from the host country in the CORSIA?</u>	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

The procedures for written attestation from host country’s national focal point and to make them publicly available are covered in the ISFL Process Requirements and Terms and Conditions of CATS ER Transaction Registry.

Evidence:

a) Per the paragraph 105 of section 7.9, ISFL Process Requirements, ER Programs wishing to generate CORSIA-eligible units shall obtain a Letter of Authorization (LOA) from Designated National Authority of the host country and submit to the FMT together with supporting documentation and the request for labeling of units as CORSIA-eligible.

ISFL has designed a sample attestation form (Letter of Authorization from host country) for ER programs to submit the written attestation from the host country’s Designated National Authority. The Letter of Authorization template is included as Annex 1 of the ISFL Process Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

The ISFL will only qualify offset credits for CORSIA once the host country attestation (letter of authorization) is received and confirms that all ISFL and CORSIA requirements are met. The LOA signed by the designated national authority will include details of mitigation activity, volume to be issued, authorization to be used by airplane operators to meet offsetting requirements under CORSIA, and procedures implemented to exclude the authorized units for CORSIA use from the country NDC target and assuring that the corresponding adjustment will be reflected in the structured summary of the country’s biennial transparency reports.

b) ISFL will make attestations from national government designated agencies on authorized ISFL credits for CORSIA use together with information relating to corresponding adjustment publicly available on CATS Registry.

The public dashboard of CATS can be accessed through <https://cats.worldbank.org/datasummary>. The information on ER Programs, host country attestation on authorization of units for CORSIA use and issuance of CORSIA labeled ER units serialized with global carbon ticket code will be available at the CATS public dashboard.

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q4. Does the Programme have procedures in place in place to guide the contents of host-country attestations? (<i>Paragraph 3.7.9</i>)	<input checked="" type="checkbox"/> YES
If YES, do the Programme’s procedures on the contents of host-country attestations facilitate countries to	

identify each of the following:	
(i) the national point of contact,	<input checked="" type="checkbox"/> YES
(ii) authorized unit vintages,	<input checked="" type="checkbox"/> YES
(iii) authorized activity types, if applicable,	<input checked="" type="checkbox"/> YES
(iv) the CORSIA compliance period for which the units are authorized,	<input checked="" type="checkbox"/> YES
(v) the expected timing and processes for applying and reporting adjustments that are informed by the host country's specified definition of "first transfer";	<input checked="" type="checkbox"/> YES
(vi) the country's chosen accounting method consistent with the relevant provision of 2/CMA.3 Annex I "Guidance on cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement.	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Letter of Authorization template (Annex 1) of ISFL Process Requirements covers the information relating to the (i) national designated authority for authorization, (ii) authorized unit vintages, (iii) authorized activity (iv) CORSIA compliance period (v) definition of first transfer (vi) country's chosen accounting method per provisions of 2/CMA.3 Annex I .

Evidence:

Letter of Authorization template (Annex 1) of ISFL Process Requirements

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=20

B. Any planned/forthcoming changes, including their expected timelines (*if none*, "N/A"):

N/A

Q5. Does the Programme have procedures in place...	
a) ...requiring host country attestations to confirm the use of the applicable approach(es) referred to in Question 2 above?	<input checked="" type="checkbox"/> YES
b) ...requiring host country attestations to specify and describe the steps taken to prevent double-claiming (in line with these approaches / requirements)?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

a) The ISFL will only qualify offset credits for CORSIA after the host country's attestation (LOA) is received and demonstrate that all ISFL and CORSIA requirements are met. The attestation (Letter of Authorization) signed by the designated national authority will detail activity, volume to be issued, authorization to be used by airplane operators to meet offsetting requirements under CORSIA, and the provisions to renouncing to use them to progress towards the country NDCs and assuring that the Corresponding Adjustments will be reflected in the structured summary of the country's biennial transparency reports. The sample attestation (Letter of

Authorization template) is included as Annex 1 of ISFL Process Requirements.

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf#page=20

b) Per the paragraph 107, section 7.9, ISFL Process Requirement, to demonstrate are not subject to double claiming in the relevant CORSIA compliance period, the ER program shall demonstrate that the Corresponding Adjustment for the ERs covered by the LOA has been applied at the time of the request for labelling units as CORSIA-eligible. If such evidence is not provided, a guarantee must be obtained to ensure that any double-claimed units will be replaced with a volume of ICAO-eligible units corresponding to the number of units that were double claimed by the ISFL Program (“Replacement Contribution”).

The paragraph 110, section 7.9, ISFL Process Requirements require evidence that the emissions units covered by the host country Letter of Authorization and Assurance (LOA) are not subject to double claiming in the relevant CORSIA compliance period.

Additionally, Carbon Asset Transaction System (CATS) ER Transaction Registry Terms and Conditions - sections 7.02, 8.02, 11.2 (n,o) and article XIV section 14.01; include provisions to address the above items in the registry.

Section 7.02 of CATS ER Transaction Registry Terms and Conditions specifies that users need to submit request to be assessed by CATS to identify that no prohibited actions would occur that would result in Double-Counting, Double-Selling or Double-Claiming. The attestation form (Letter of Authorization by the host country) is a requirement prior to any international transfer of ISFL credits and will be published at the dashboard of the ISFL (CATS Carbon Assets Tracking System) ER Transaction Registry along with the third-party transaction request.

References:

ISFL Process Requirements – Section 7.9

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

CATS ER Transaction Registry Terms and Conditions

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Terms.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q6. Please provide any additional information about the programme’s measures to require and demonstrate that host countries of emissions reduction activities agree to account for any offset units issued as a result of those activities, such that double claiming does not occur between the airline and the host country of the emissions reduction activity.

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Coordination of ISFL FMT with ER programs and designated national authorities of host countries and implementation of the provisions of ISFL Process Requirements and CATS ER Transaction Registry ensure that double claiming risk for emissions unit transactions between airline operators and host countries in ISFL programs does not materialize.

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):
N/A

Q7. Does the Programme have measures in place to...	
a) make publicly available <u>any national government decisions</u> related to accounting for units used in ICAO, including decisions related to the contents of host country attestations described in paragraph 3.7.8 of Appendix A? (<i>Paragraph 3.7.11</i>)	<input checked="" type="checkbox"/> YES
b) update information pertaining to host country attestation as often as necessary to avoid double-claiming? (<i>Paragraph 3.7.11</i>)	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

Section 7.9 of ISFL process Requirements and CATS Operational Guidelines cover information requiring national government to make host country attestations to be publicly available on CATS website and to update information on host country attestation at each transaction and confirm no double claiming.

Evidence:

a) The information to be made public include the Letter of Authorization (LoA, Article 6.2) (paragraph 105, section 7.9 of ISFL Process Requirements); and structured summary to reflect the corresponding adjustment to the emissions baseline in the Biennial Transparency Report (paragraph 110 of ISFL Process Requirements) to the confirm the corresponding adjustment. In the absence of corresponding adjustment, a guarantee must be presented to ensure that any double-claimed units (those for which corresponding adjustment has not been applied) will be replaced with an equivalent volume of CORSIA eligible units corresponding to the number of units that were double claimed by the ISFL Program (paragraph 107, section 7.9 of ISFL Process Requirements) prior to labelling of CORSIA-eligible units.

Additionally, all transfers of ISFL Credits to be used under CORSIA scheme will follow the procedures covered in the latest version of CATS Operational Guidelines (Section 2.3.7. International Transfers requiring Corresponding Adjustments, CATS Operational Guidelines, <https://cats.worldbank.org/knowledge>). As part of the registry process, the ISFL will only qualify offset credits for CORSIA after the host country attestation (letter of authorization) and corresponding adjustment is confirmed and proves that all ISFL and CORSIA requirements are met.

b) The updates include the evidence on the completion of corresponding adjustment per the evidence referred in the paragraph 110 of ISFL Process Requirements (structured summary included in the Biennial Transparency Report based on initial report and updated initial reports referred to in decision 2/CMA.3, annex, chapter IV.A (Initial report); and annual information, as referred to in UNFCCC decision 2/CMA.3, annex, chapter IVB (annual information) in the Agreed Electronic Format (AEF), in accordance with paragraph 77 (d) of decision 18/CMA) with information on the application of corresponding adjustment to host country emissions balance to demonstrate that the CORSIA eligible units are not subject to double claiming.

Per paragraph 112, if evidence of the Corresponding Adjustments is not presented after a year since the moment the Corresponding Adjustments were due to be reported by the ISFL Program Participant in the structured summary included in its Regular Report and/or Biennial Transparency Report under Article 13 of the Paris Agreement, or if the ISFL Program decides to revise the scale and/or scope of the LOA, such as decreasing the volume of ERs authorized in the LOA to be used for CORSIA, the actions include:

- a) The FMT will inform the UNFCCC and ICAO’s relevant bodies accordingly.
- b) The emissions units covered by the LOA for which the Corresponding Adjustment not verified shall be subject to compensation by the ISFL Program participant following the guarantee provisions referred to in paragraph 107 of ISFL process Requirements.
- c) The FMT will procure and cancel the associated replacement contribution to mitigate the ISFL Program Participant’s double claim of emission reductions.

The attestation form (Letter of Authorization by the host country) and evidence of corresponding adjustment will be publicly available at the dashboard of the ISFL (CATS Carbon Assets Tracking System) ER Transaction Registry along with the evidence supporting the CORSIA label for credits.

References:

ISFL Process Requirements – Section 7.9

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

CATS ER Transaction Registry public dashboard

<https://cats.worldbank.org/datasummary>

CATS Operational Guidelines

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

B. Any planned/forthcoming changes, including their expected timelines (if none, “N/A”):

N/A

Q8.a) Does the Programme have procedures in place 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? (<i>Paragraph 3.7.12</i>)	<input checked="" type="checkbox"/> YES
Q8.b). Do the procedures referred to above... (<i>Paragraph 3.2.12</i>)	
(i) ...specify the relevant accounting information in each report submitted in accordance with Section IV of Annex I to Decision 2/CMA.3?	<input checked="" type="checkbox"/> YES
(ii) ...specify the expected timing and processes by which the programme will compare the host country’s reported information on authorizations in its national reports with the information provided by the country in its attestation ?	<input checked="" type="checkbox"/> YES
iii) ...require publication of all host-country attestations and related documentation <u>generated</u> by the emissions unit programme (e.g., results from the comparison)?	<input checked="" type="checkbox"/> YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form

was completed):

Response:

ISFL Process Requirements includes the following procedures for comparison of host country' accounting of emissions units in national emissions reports with respect to the emissions units authorized for CORSIA use.

b) Procedures to be followed by ISFL to compare the host countries' accounting of emissions units in the national emissions reports include:

- (i) Documentation of the information relating to the CORSIA eligible units in accordance with paragraph 77 (d) of decision 18/CMA ("Modalities, procedures and guidelines for the transparency framework for action and support referred to in Article 13 of the Paris Agreement"), include:
 - (a) Host country Letter of Authorization to attest its intention not to double claim the units authorized for CORSIA use from the ISFL ER program (paragraph 105 of ISFL Process Requirements)
 - (b) Article 6, paragraph 2 Initial Report and updated initial reports referred to in decision 2/CMA.3, annex, chapter IV.A (Initial report) in respect of authorization
 - (c) Annual information, as referred to in UNFCCC decision 2/CMA.3, annex, chapter IVB (annual information) in the Agreed Electronic Format (AEF), and
 - (d) structured summary included in the Biennial Transparency Report reflecting the corresponding adjustment made to emissions balance to exclude the units authorized for CORSIA use from the host country NDC target.

- (ii) Per the paragraph 109 of ISFL Process Requirements, within a year after the corresponding adjustment was due to be reported by the host country to the UNFCCC under Article 13 of the Paris Agreement, the FMT will verify that a Corresponding Adjustment for CORSIA-eligible units covered by a LOA was completed. FMT will compare the documentation of the host country's reported information of initial reports, updated initial reports, annual electronic format, and structured summary presented in the BTR with the information provided by the country in its attestation to assess the completeness of corresponding adjustment. If the FMT is unable to obtain evidence of the corresponding adjustment after a year it due to be reported in the structured summary of the Biennial Transparency Report under Article 13 of the Paris Agreement, or if the host country decides to revise the scale and/or scope of the LOA, such as decreasing the volume of ERs authorized in the LOA to be used for CORSIA, the ISFL actions per the paragraph 112 of ISFL process Requirements include:
 - (a) The FMT will inform the UNFCCC and ICAO's relevant bodies accordingly.
 - (b) The emissions units covered by the LOA for which the Corresponding Adjustment could not be verified shall be subject to compensation by the ISFL Program participant following the guarantee provisions referred to in paragraph 104 of ISFL Process Requirements.
 - (c) The FMT will procure and cancel the associated replacement contribution to mitigate the ISFL Program Participant's double claim of emission reductions.

- (iii) Per the paragraph 111 of ISFL Process Requirements, the ISFL FMT will keep a publicly available record of any relevant documentation related to the application of double claiming procedures and will make publicly available in CATS and the applicable external registry and link it to each relevant issuance block, the relevant LOA submitted by the ISFL Program Participant together with evidence of corresponding

adjustment, or in its defect, the applicable Guarantee.

Per the paragraph 113 of ISFL Process Requirements, the ISFL FMT will publish and share with UNFCCC and ICAO’s relevant bodies, on a yearly basis, reports with aggregated information on total units issued by country, calendar year, and needing adjustment, units qualified as CORSIA eligible, cancelled to meet the offsetting requirements under CORSIA, total CORSIA eligible emissions units cancelled by aeroplane operators for each compliance period to meet offsetting requirement under CORSIA.

References:

ISFL Process Requirements – Section 7.9, paragraphs 109, 112, and 113

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

CATS ER Transaction Registry public dashboard

<https://cats.worldbank.org/datasummary>

CATS Operational Guidelines

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, “N/A”*):

N/A

Q9. Would the Programme be willing and able, upon request, to report to ICAO’s relevant bodies, as requested, performance information related to, <i>inter alia</i> , any material instances of and programme responses to country-level double claiming; the nature of, and any changes to, the number, scale, and/or scope of host country attestations; any relevant changes to related programme measures? (<i>Paragraph 3.7.13</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL would be willing and able to report to ICAO’s bodies on the performance information relating to the material instances of double claiming, changes in host country attestations and reporting as required under Article 13 of the Paris Agreement, as well as changes to ISFL measures to respond to double claiming risk events.

ISFL Process Requirements section 7.9 covers the procedures on Double Claiming Requirements for CORSIA Eligible Emissions Units, including any changes to respond to double claiming risk.

Evidence:

Paragraph 109 requires that within a year after the application of the adjustment was due to be reported by the host country (i.e., the ISFL Program Participant) to the UNFCCC under Article 13 of the Paris Agreement, the FMT will verify that the ISFL Program Participant has carried out a Corresponding Adjustment for CORSIA eligible units covered by a LOA, confirming that:

(a) Such country has established and operated an accounting system for recording adjustments, and that the adjustment was recorded appropriately in such system and reported in the structured summary referred to in paragraph 77d of the Annex to UNFCCC decision 18/CMA.1 and paragraph 17 of decision 4/CMA.1. Valid evidence must clearly reference the offset credits (e.g., using unique identifiers or serial numbers) for which the ISFL Program has applied the adjustments;

(b) Any necessary adjustment was applied for the offset credit and reported in the structured summary referred to in paragraph 77d of the Annex to decision 18/CMA.1 and paragraph 17 of decision 4/CMA.1, noting that only credits issued from emission reductions covered by the country's NDC (geographically and temporally) are deemed to require a Corresponding Adjustment.

Paragraph 111 requires the FMT to keep a publicly available record of documentation related to the application of double claiming procedures. The FMT will make publicly available in CATS and the applicable external registry and link it to each relevant issuance block together with evidence that the Corresponding Adjustment has been applied, or in its defect, the applicable Guarantee.

Paragraph 112 requires that if the FMT is unable to obtain evidence of the corresponding adjustment after a year it due to be reported in the structured summary of the Biennial Transparency Report under Article 13 of the Paris Agreement, or if the host country decides to revise the scale and/or scope of the LOA, such as decreasing the volume of ERs authorized in the LOA to be used for CORSIA, the ISFL actions per the paragraph 112 of ISFL process Requirements include:

- (a) The FMT will inform the UNFCCC and ICAO's relevant bodies accordingly.
- (b) The emissions units covered by the LOA for which the Corresponding Adjustment could not be verified shall be subject to compensation by the ISFL Program participant following the guarantee provisions referred to in paragraph 104 of ISFL Process Requirements.
- (c) The FMT will procure and cancel the associated replacement contribution to mitigate the ISFL Program Participant's double claim of emission reductions.

Reference:

ISFL Process Requirements - Section 7.9

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q10. Does the Programme have procedures in place for the programme, or proponents of the activities it supports, to 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, including in the instance that the attestation is withdrawn.? (<i>Paragraph 3.7.14</i>)	<input checked="" type="checkbox"/> YES
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Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Response:

ISFL Process Requirements specify procedures to compensate, replace and reconcile units used under the CORSIA, and claimed by host country to meet its NDC. The CATS Registry Terms and Conditions also have provisions to address the double claiming risk.

Evidence:

Measures to mitigate and compensate for double claiming risk are elaborated in the ISFL Process Requirements section 7.9 (paragraphs 104, 107 and 109).

Paragraph 104 requires that evidence shall be provided that the Corresponding Adjustment for the ERs covered by the LOA has already been applied at the time of the request for labelling units as CORSIA-eligible. If such evidence is not provided, a guarantee must be obtained to ensure that any double-claimed units (those for which corresponding adjustment has not been applied) will be replaced with a volume of ICAO-eligible units corresponding to the number of units that were double claimed ('Replacement Contribution'), which will be CORSIA-eligible units (or comparable CORSIA-eligible units as approved by ISFL that have not been sold or otherwise committed), and the FMT will cancel the associated Replacement Contribution to mitigate the ISFL Program Participant's double claim of emission reductions. The guarantee is expected to:

- a) Cover all units that have eligible unit dates within the relevant CORSIA compliance period, to which the LOA applies.
- b) Ensure that the ISFL will be fully financially compensated for the procurement of the Replacement Contribution for the double claimed units at the time they are needed. The Replacement Contribution will be CORSIA-eligible units (or comparable CORSIA-eligible units as approved by ISFL that have not been sold or otherwise committed), and the FMT will cancel the associated Replacement Contribution to mitigate the ISFL Program Participant's double claim of emission reductions.
- c) Cover losses arising from a government's revocation and repudiation of its commitments to granting other carbon rights under the LOA.
- d) Be from a reputable third-party, an entity such as the Multilateral Investment Guarantee Agency (MIGA) or a World Bank-approved insurance mechanism.
- e) Have a coverage effective from when the CORSIA-eligibility label is applied to the emissions units, and at least until the FMT has verified that the Corresponding Adjustments were applied for all units used in the relevant CORSIA compliance period.

Paragraph 107 requires evidence on the Corresponding Adjustment for the ERs covered by the Letter of Authorization has been applied. If such evidence is not provided, a guarantee must be obtained to ensure that any double-claimed units (those for which corresponding adjustment has not been applied) will be replaced with a volume of CORSIA eligible units corresponding to the number of units that were double claimed. In such case, the guarantee shall be submitted to the FMT.

Paragraph 109 specifies that if ISFL FMT is unable to obtain evidence after a year corresponding adjustment was due to be reported in the structured summary included in its Regular Report and/or Biennial Transparency Report under Article 13 of the Paris Agreement, or if the emissions units covered by the LOA for which the Corresponding Adjustment could not be verified shall be subject to compensation following the guarantee provisions of the paragraph 104. The FMT will procure and cancel the replacement contribution to mitigate the double claiming risk.

The Carbon Asset Tracking System (CATS) includes provisions to label the CORSIA eligible units based on the evidence that Corresponding Adjustment has been applied. After ISFL receives and records evidence on the completion of Corresponding Adjustment, the relevant CORSIA-eligible units will be tagged to indicate that they have been subject to such adjustment

Reference:

ISFL Process Requirements - Section 7.9

https://www.biocarbonfund-isfl.org/sites/default/files/2026-03/ISFL%20Process%20Requirements_v2.5.pdf

CATS Operational Guidelines

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

PART 6: Programme comments

Are there any additional comments the programme wishes to make to support the information provided in this form? ISFL appreciates the opportunity to submit the reapplication for the CORSIA 2027-2029 phase. Sustainable landscape management through jurisdictional level programs contribute to protect ecosystems, promote food security and mitigate emissions. ISFL looks forward to sharing information and clarifications requested through TAB 2026 assessment process.

SECTION IV: SIGNATURE

I certify that I am the administrator or authorized representative (“Programme Representative”) of the emissions unit programme (“Programme”) represented in a) this form, b) evidence accompanying this form, and c) any subsequent oral and/or written correspondence (a-c: “Programme Submission”) between the Programme and ICAO; and that I am duly authorized to represent the Programme in all matters related to ICAO’s analysis of this application form; and that ICAO will be promptly informed of any changes to the contact person(s) or contact information listed in this form.

As the Programme Representative, I certify that all information in this form is true, accurate, and complete to the best of my knowledge.

As the Programme Representative, I acknowledge that:

the Programme’s participation in the assessment does not guarantee, equate to, or prejudice future decisions by Council regarding CORSIA-eligible emissions units; and

the ICAO is not responsible for and shall not be liable for any losses, damages, liabilities, or expenses that the Programme may incur arising from or associated with its voluntary participation in the assessment; and

as a condition of participating in the assessment, the Programme will not at any point publicly disseminate, communicate, or otherwise disclose the nature, content, or status of communications between the Programme and ICAO, and of the assessment process generally, unless the Programme has received prior notice from the ICAO Secretariat that such information has been and/or can be publicly disclosed.

Signed:

Shaanti Marie Kapila, Fund Manager, BioCarbon Fund ISFL
Full name of Programme Representative (*Print*)

March 9, 2026
Date signed (*Print*)



Programme Representative (*Signature*)

(This signature page may be printed, signed, scanned and submitted as a separate file attachment)



ICAO

Programme Application Form, Appendix B

Programme Assessment Scope

CONTENTS: With this document, programmes define which of their activities they are submitting for assessment by the TAB. The two sheets are described below:

- Sheet A) Activities the programme describes in this form, which will be assessed by ICAO's TAB
- Sheet B) List of all methodologies / protocols that support activities described under Sheet A



| ICAO

Programme Application Form, Appendix C

Programme Exclusions Scope

CONTENTS: With this document, programmes may define which of their activities they are **excluding** from TAB's assessment. The two sheets are described below:

- Sheet A) Activities the programme describes in this form will be **excluded** from assessment by ICAO's TAB
- Sheet B) List of all methodologies / protocols that support activities described under Sheet A

Emissions Unit Programme Registry Attestation

BioCarbon Fund Initiative for Sustainable Forest Landscapes (ISFL) – CATS 22 January 2026

PART A. Applicability and Instructions

1. Relevance and definitions:

1.1. These terms are relevant to emissions unit programmes and their designated registries:

1.1.1. *CORSIA Eligible Emissions Unit Programme:* emissions unit programme approved by the ICAO Council as eligible to supply emissions units under the CORSIA.

1.1.2. *CORSIA Eligible Emissions Unit Programme-designated registry:* registry designated by a CORSIA Eligible Emissions Unit Programme to provide its registry services and approved by the ICAO Council as reflected in the programme’s listing contained in the ICAO Document titled “*CORSIA Eligible Emissions Units*”.

1.1.3. *Material change:* any update to the procedures of an emissions unit programme or its designated registry that would alter the functions that are addressed in the Emissions Unit Criteria (EUC), related guidelines, or the contents of this attestation. This includes changes that would alter responses to questions in the application form that the programme has submitted to the ICAO Secretariat or contradict the confirmation of the registry’s adherence to the requirements contained in this attestation.

1.1.4. *Cancel:* the permanent removal and single use of a CORSIA Eligible Emissions Unit within a CORSIA Eligible Emissions Unit Programme designated registry such that the same emissions unit may not be used more than once. This is sometimes also referred to as “retirement”, “cancelled”, “cancelling” or “cancellation”.

1.1.5. *Business day:* defined by the CORSIA Eligible Emissions Unit Programme registry when responding to formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units.

1.2. References to “Annex 16, Volume IV” throughout this document refer to Annex 16 to the Convention on International Civil Aviation — *Environmental Protection*, Volume IV — *Carbon Offsetting and reduction Scheme for International Aviation (CORSIA)*, containing the Standards and Recommended Practices (SARPs) for CORSIA implementation. Reference to “ETM, Volume IV” throughout this document refer to Environmental Technical Manual (Doc 9501), Volume IV — *Procedures for demonstrating compliance with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)*, containing the guidance on the process to implement CORSIA SARPs.

2. Programme - registry relationship:

2.1. The ICAO Council’s Technical Advisory Body (TAB) conducts its assessment of emissions unit programme eligibility including an assessment of the programme’s provisions and procedures governing the programme registry, as represented by the programme. The ICAO

Council determines CORSIA eligible emissions units upon recommendations by TAB and consistent with the EUC. The programme registry is not separately or independently considered throughout this process. The TAB may periodically review and report to the ICAO Council regarding the continued consistency of programme's registry and its administration with terms contained in this document's Part B.

- 2.2. The provision of registry services under the CORSIA by a CORSIA Eligible Emissions Unit Programme registry is fully subject to the terms, conditions and limitations to the programme's scope of eligibility. Such terms include, *inter alia*, the programme's commitment to administer any and all provisions and procedures governing the programme registry in the manner represented by the programme in the application form and additional information provided to TAB during the assessment process.
 - 2.3. A CORSIA Eligible Emissions Unit Programme registry can provide registry services to aeroplane operators prior to the programme's and programme registry's demonstration of the registry's consistency with the registry requirements contained in this attestation. However, the programme registry can only claim to support and can only provide for aeroplane operators to fulfill the provisions in Annex 16, Volume IV and ETM, Volume IV involving emissions unit cancellation-, reporting-, and verification-related actions after its consistency with the registry requirements contained in this attestation is demonstrated by the programme in accordance with Part A, Paragraph 3 of this document, and the signed attestation is published on the CORSIA website in addition to the ICAO document "*CORSIA Eligible Emissions Units*".
3. Submitting an "*Emissions Unit Programme Registry Attestation*":
- 3.1. Both the administrator or authorized representative ("Programme Representative") of an emissions unit programme ("Programme"), and the administrator or authorized representative ("Registry Representative") of the registry designated by the Programme ("Programme Registry") will review and attest to their acceptance (as signed in Section 8 of this attestation) of all terms contained herein.
 - 3.2. The Programme will electronically submit to the ICAO Secretariat a unique, dual-signed attestation for each and every Programme Registry that will provide its registry services to the Programme under the CORSIA:
 - 3.2.1. If the Programme is determined to be eligible by a decision of the ICAO Council taken in 2020, the Programme will submit the signed attestation(s) to the ICAO Secretariat no later than one year after the Programme is determined to be eligible by the ICAO Council.
 - 3.2.2. From 2021, the Programme should submit the signed attestation(s) to the ICAO Secretariat at the time of applying for assessment by the TAB. If the Programme is determined to be eligible by a decision of the ICAO Council after 31 December 2020, the Programme will submit the signed attestation(s) to the ICAO Secretariat no later than 180 days after the Programme is determined to be eligible by the ICAO Council.
 - 3.3. As soon as possible upon receiving a signed attestation from the Programme, the ICAO Secretariat will:

3.3.1. Forward the signed attestation to the TAB; and

3.3.2. If the Programme is determined to be eligible by a decision of the ICAO Council, publicly post the signed attestation on the CORSIA website in addition to the ICAO document "*CORSIA Eligible Emissions Units*".

PART B: Emissions Unit Programme Registry Attestation

- 4. Programme application materials.** As the Registry Representative, I certify items 4.1 to 4.4:
- 4.1.** I have read and fully comprehend the following information:
- 4.1.1.** The instructions and terms of this attestation;
 - 4.1.2.** The contents of the ICAO document “*CORSIA Emissions Unit Eligibility Criteria*”;
 - 4.1.3.** The contents of the most recent version of the application form that the Programme has provided to the ICAO Secretariat; and
 - 4.1.4.** The terms, conditions and limitations to the Programme’s scope of eligibility and further action(s) requested to the Programme by the ICAO Council, as presented to the Programme upon relevant decision of the ICAO Council on the Programme’s eligibility¹ for the 2024-2026 compliance period (First Phase).
- 4.2.** The Programme’s representation of its provisions and procedures governing the Programme Registry, and of Programme Registry functionality, as contained in the most recent version of the application form that the Programme has provided to the ICAO Secretariat, is true, accurate, and complete, to the best of my knowledge;
- 4.3.** The Programme Registry will notify the Programme of any material changes to the Programme Registry, to enable the Programme to maintain consistency with relevant criteria and guidelines throughout its assessment by TAB and up to an eligibility decision by the ICAO Council; and, if applicable, continuing on from the effective date of an affirmative eligibility decision by the ICAO Council, the Programme Registry will notify the Programme of any material changes to the Programme Registry, such that the Programme can maintain consistency with relevant criteria and guidelines;
- 4.4.** The Programme Registry and Registry Representative will not publicly disseminate, communicate, or otherwise disclose the nature, content, or status of communications between the Programme, the Programme Registry, and/or the ICAO Secretariat, related to the status of the Programme’s provision of programme and registry services under the CORSIA, unless the Programme has received prior notice from the ICAO Secretariat that such information has been and/or can be publicly disclosed.
- 5. Scope of Programme responsibilities under the CORSIA.** As the Registry Representative, I acknowledge items 5.1 to 5.2:
- 5.1.** The scope of the Programme assessment by the TAB, through which the TAB will develop recommendations on the list of eligible emissions unit programmes (and potentially project types) for use under the CORSIA, which will then be considered by the ICAO Council for an eligibility decision, including the Programme’s responsibilities throughout this process; and

¹ Only applicable when the Programme submits the signed “*Emissions Unit Programme Registry Attestation*” to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

- 5.2. The scope and limitations of the ICAO Secretariat's responsibilities related to the assessment process.
6. **Programme - Registry relationship.** As the Registry Representative, I understand and accept items 6.1 to 6.2:
- 6.1. The Programme Registry's provision of registry services under the CORSIA is subject to the terms, conditions and limitations to the Programme's scope of eligibility, as presented to the Programme upon relevant decision of the ICAO Council on the Programme's eligibility; and
- 6.2. Only after the Programme and the ICAO Secretariat have completed all steps in Part A, Section 3 of this attestation, can the Programme Registry facilitate and identify emissions unit cancellations specifically for CORSIA use, and support any related reporting and verification activities. The Programme Registry will not promote itself as being capable of providing registry services for the described purpose until such time.
7. **Scope of Programme Registry responsibilities under the CORSIA.** As the Registry Representative, I certify items 7.1 to 7.12:
- 7.1. The Programme Registry is capable of fully meeting the objectives of any and all Programme provisions and procedures related to the Programme Registry that the Programme is required to have in place:
- 7.1.1. In the manner represented by the Programme in the application form that the Programme has provided to the ICAO Secretariat; and
- 7.1.2. As acknowledged by the Programme in the signed "Programme acceptance to terms of eligibility for inclusion in the ICAO document "*CORSIA Eligible Emissions Units*"².
- 7.2. The Programme Registry will not deny a CORSIA participant's request for a registry account solely on the basis of the country in which the requestor is headquartered or based;
- 7.3. The Programme Registry will identify (in the case of applicants to be assessed to determine their eligibility) / identifies (when the Programme is determined to be eligible by a decision of the ICAO Council) CORSIA Eligible Emissions Units as defined in the ICAO document "*CORSIA Eligible Emissions Units*"³. This will be/is done consistent with the capabilities described by the Programme in its communications with ICAO, and any further requirements decided by the ICAO Council for CORSIA Eligible Emissions Unit Programme-designated Registry.
- 7.4. The Programme Registry will, upon request of the CORSIA participant account holder or participant's designee, designate the participant's cancellation of emissions units for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle;

² Only applicable when the Programme submits the signed "*Emissions Unit Programme Registry Attestation*" to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

³ As prescribed in the ICAO Document "*CORSIA Eligible Emissions Units*", the programme must provide for and implement its registry system to identify its CORSIA eligible emissions units as defined in the document.

- 7.5. The Programme Registry will, within 1 – 3 business days of receipt of formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units within the registry, and barring system downtime that is scheduled in advance or beyond the control of the registry administrator, make visible on the Programme Registry’s public website the account owners cancellations of CORSIA Eligible Emission Units as instructed. Such cancellation information will include all fields that are specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV;
- 7.6. The Programme Registry will, upon request of the CORSIA participant account holder or participant’s designee, generate report(s) containing the information specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV;
- 7.7. The Programme Registry will maintain robust security practices that ensure the integrity of, and authenticated and secure access to, the registry data of CORSIA participant account holders or participants’ designees, and transaction events carried out by a user; and disclose documentation of such practices upon request. The Programme Registry will utilize appropriate method(s) to authenticate the identity of each user accessing an account; grant each user access only to the information and functions that a user is entitled to; and utilize appropriate method(s) to ensure that each event initiated by a user (i.e. transfer of units between accounts; cancellation/retirement of a unit, update of data, etc.) is an intentional transaction event confirmed by the user. Such security features will meet and be periodically updated in accordance with industry best practice;
- 7.8. The Programme Registry will, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant’s designee, notify the CORSIA participant account holder or their designee, and notify the Programme, which will inform and engage with the ICAO Secretariat on the matter in the same manner as required for material deviations from the Programme’s application form;
- 7.9. The Programme Registry will ensure the irreversibility of emissions unit cancellations and the designation of the purpose of emissions units cancellations, as per the requirements contained in Annex 16, Volume IV, and ETM, Volume IV. Without prejudice to the aforementioned, such requirement would not prevent a Programme Registry from utilizing secure, time-bound and auditable methods for correcting unintentional user-entry errors;
- 7.10. The Programme Registry will ensure that all cancellation information on its website is presented in a user-friendly format; is available at no cost and with no credentials required; is capable of being searched based on data fields; and can be downloaded in a machine-readable format, e.g., .xlsx;
- 7.11. The Programme Registry will retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations on an ongoing basis and for at least three years beyond the end date of the latest compliance period in which the emissions unit programme is determined to be eligible; and consistent with the Programme’s long-term planning, including plans for possible dissolution;
- 7.12. The Programme Registry will append a document to the end of the signed attestation describing how it will ensure its ability to implement the requirements of this document. This will include references to existing registry functionalities that already meet the

requirements of this document and/or description of business practices and procedures that ensure the Programme Registry's ability to implement the requirements in this document prior to identifying any emissions unit cancellations specifically for CORSIA use and supporting any related reporting and verification activities.

- 8. Accuracy and completeness of information.** The signatures below certify that the information provided is true and correct in all material respects on the date as of which such information is dated or certified and does not omit any material fact necessary in order to make such information not misleading. Representatives are duly authorized for official correspondence on behalf of their organization.





Programme Representative Signature

Registry Representative Signature

Olivier Mahul
Global Manager
Carbon Finance Solutions
The World Bank
Programme Representative Name

Bong Thi Le
CATS Administrator
Carbon Finance Solutions
The World Bank
Registry Representative Name

**BioCarbon Fund Initiative for Sustainable
Forest Landscapes (ISFL)**
Programme Name

Carbon Assets Tracking System (CATS)
Registry Name

22 January 2026
Date

22 January 2026
Date

Instructions for Registry Representative: Please append a document on the next page of this attestation describing your Registry's ability to implement the requirements of this document, including references to existing registry functionalities that meet the requirements of this document and/or description of business practices and procedures that ensure the Programme Registry's ability to implement the requirements of this document prior to identifying any emissions unit cancellations specifically for CORSIA use and supporting any related reporting and verification activities.

ATTACHMENT A: PROGRAMME REGISTRY ATTESTATION DISCLOSURE FORM

PART 1: INSTRUCTIONS FOR REGISTRY REPRESENTATIVE

The following information request corresponds to the registry representative's certification of its adherence to items 7.1 to 7.11 of the *Emissions Unit Programme Registry Attestation* "Scope of Programme Registry responsibilities under the CORSIA".

In accordance with item 7.12 of the *Emissions Unit Programme Registry Attestation*, registry administrators are to complete and append this form to the signed *Attestation* describing how the Registry will ensure its ability to implement the requirements of the *Attestation*. This includes references to existing registry functionalities that already meet the requirements of the *Attestation* and/or descriptions of business practices and procedures that ensure the Programme Registry's ability to implement the requirements in the *Attestation*.

For further guidance regarding the format and approaches for providing summary information and evidence of system functionalities and/or procedures in this form, refer to instructions for "**Form Completion**" in the *Application Form for Emissions Unit Programmes*⁴.

PART 2: PROGRAMME AND REGISTRY REPRESENTATIVE INFORMATION

1. Programme Representative Information

A. Programme Information

Programme name: BioCarbon Fund Initiative for Sustainable Forest Landscapes (ISFL)

Administering Organization⁵: The World Bank

Official mailing address: 1818 H Street NW, Washington DC, 20433 USA

Telephone #: +1 (202) 352 8014

Official web address: <https://www.biocarbonfund-isfl.org/>

B. Programme Administrator Information (i.e., individual contact person)

Full name and title: Shaanti Kapila (Fund manager BIOCF ISFL, Carbon Finance Solutions, The World Bank)

Employer / Company (*if not programme*): The World Bank

E-mail address: skapila@worldbank.org

Telephone #: +1 (202) 352 8014

⁴ <https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx>

⁵ **Please complete**, even if the name of the business, government agency, organization, or other entity that administers the Emissions Unit Programme is the same as "*Programme Name*".

C. Programme Representative Information (if different from Programme Administrator)

Full name and title: Olivier Mahul, Global Manager, Climate Finance Solutions, The World Bank

Employer / Company (if not Programme): The World Bank

E-mail address: omahul@worldbank.org

Telephone #: +1 (202) 203 8218

2. Registry Representative Information⁶

A. Registry Information

Registry / system name: Carbon Assets Tracking System (CATS)

Administering Organization: The World Bank

Official mailing address: 1818 H Street NW, Washington DC, 20433 USA

Telephone #: +1 (202) 473 6966

Official web address: <https://cats.worldbank.org/>

B. Registry Administrator Information (i.e., individual contact person)

Full name and title: Bong Thi Le (CATS Administrator, Carbon Finance Solutions, The World Bank)

Employer / Company (if not Registry Administering Organization): The World Bank

E-mail address: ble@worldbank.org

Telephone #: +1 (202) 473 6966

C. Programme Representative Information (if different from Registry Administrator)

Full name and title: Olivier Mahul, Global Manager, Climate Finance Solutions, The World Bank

Employer / Company (if not Registry Administering Organization): The World Bank

E-mail address: omahul@worldbank.org

Telephone #: +1 (202) 203 8218

⁶ Please complete this section, even if the business, government agency, organization, or other entity that administers the Emissions Unit Programme Registry is the same as the organization described in Part 2. “1. Programme Representative Information”.

PART 3: EVIDENCE OF ADHERENCE TO SCOPE OF REGISTRY RESPONSIBILITIES

	<p>Does the Programme Registry fully meet the objectives of any and all Programme provisions and procedures related to the Programme Registry that the Programme is required to have in place in the manner represented by the Programme in the application form that the Programme has provided to the ICAO Secretariat and, if applicable⁷, as acknowledged by the Programme in the signed “Programme acceptance to terms of eligibility for inclusion in the ICAO document “<i>CORSIA Eligible Emissions Units</i>”?”</p>	<p><input checked="" type="checkbox"/>YES</p>
<p>7.1</p>	<p>Describe how the Registry ensures its ability to implement these provisions:</p> <p>Yes, it does. CATS (Carbon Assets Tracking System) and VERRA registries are the designated combined solution as CORSIA Eligible Emissions Unit Programme registry.</p> <p>(i) CATS is an online centralized platform that supports the issuance and transaction of ER units generated under World Bank programs. Specifically, it has been designed to support the operations under the ER Programs of the BioCarbon Fund Initiative for Sustainable Forest Landscapes (ISFL). ISFL units are issued and transferred to the donor’s accounts and allocated to the program entity holding account using CATS.</p> <p>(ii) However, ISFL CORSIA eligible units must be transferred to the airline’s accounts purchasing those credits in VERRA Registry (after issuance, transfer to the parties -donor or program entity- and cancellation in CATS). The WB signed a Cooperation Agreement with VERRA, a nonprofit corporation which operates the VERRA Registry, on September 18th, 2023 (amendment on April 5th, 2024), to cooperate in furtherance of utilizing the VERRA Registry as the authorized transaction registry for certain ISFL ERs generated under the ISFL ER Programs. VERRA registry will host ISFL CORSIA eligible units allowing the transaction of such units from the Program Entity account (once the credits originally issued in CATS registry have been cancelled and reissued in VERRA Registry) to the accounts of the airlines purchasing those units to offset their emissions. Reconciliation processes to avoid double counting and to permit block tracking have been implemented via documents (cancelation report in CATS with the purpose of reissuing ISFL credits in VERRA Registry) and information available in VERRA Registry (public dashboard showing VERRA serial number and CATS serial number). The process to conduct such transactions is described in the ISFL Process Requirements.</p> <p>All the programme registry provisions and procedures are described in the two documents of the CATS Transaction Registry; the Operational Guidelines - key policy document to facilitate the implementation of the registry procedures and the Terms and Conditions - legal agreement between the service provider (The WB) and the users that sets the rules and guidelines that users must agree and follow to use the registry services. These CATS Terms and Conditions and CATS Operational Guidelines (are located online at https://cats.worldbank.org under the knowledge center section). The Registry Operational Guidelines form part of the Terms and Conditions and any failure by the user to comply with the Registry Operational Guidelines will be regarded as a breach of the Terms and Conditions.</p> <p>Verra Terms of use and Verra Registry User Guide are the equivalent documents under Verra Registry (https://verra.org/registry/overview/#key-documents). Verra Registry is the</p>	

⁷ Only applicable when the Programme submits the signed “Emissions Unit Programme Registry Attestation” to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

	<p>Programme-designated registry for the Verified Carbon Standard (VCS) eligible for cancellation for use toward CORSIA offsetting requirements in the 2024 – 2026 compliance period (first phase).</p>
	<p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p>
	<p>CATS (Carbon Assets Tracking System) Web: https://cats.worldbank.org/</p> <p>CATS Terms and Conditions and CATS Operational Guidelines can be downloaded under the knowledge center section)</p> <p>VERRA Registry (https://registry.verra.org/)</p> <p>VERRA Registry Terms of Use and VERRA Registry User Guide are accessible as part of the Participant Account Holder Agreement (open an account) and at https://verra.org/registry/overview/#key-documents.</p> <p>A copy of the cooperation agreement signed between the WB and VERRA is attached to this attestation.</p>

	<p>Will the Programme Registry ensure that a CORSIA participant’s request for a registry account will not be denied solely on the basis of the country in which the requestor is headquartered or based?</p>	<p><input checked="" type="checkbox"/> YES</p>
<p>7.2</p>	<p>Describe how the Registry does or will implement this provision:</p> <p>During the on-boarding process in CATS, as described in the Operational Guidelines, all external users will be requested to submit information and specific documentation about the entity and the staff that will operate the system, prior to sharing the invitation through the platform to open an account in the system. CATS follows the Bank Procedures that set out the steps for Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) screening and sanction screening of transactions⁸. Integrity Due Diligence checks features of external users and organizations on-boarded in CATS using WBG sanctions screening system, to gain a deeper understanding of the potential external users of the registry, primarily from a risk management perspective and to proactively mitigate integrity risks.</p> <p>All external registry users and their institutions (Fund participants, Host Countries, and Third-party buyers) are screened daily against WB internal sanction lists (WBG Debarred and Temporarily Suspended firms and individuals, WBG Corporate Procurement Non-Responsible Vendors, and World Bank Corporate Risk Profile Database - CRPD - watchlist) and major external sanction screening lists (Consolidated United Nations Security Council (UN) sanctions list, United States Office of Foreign Assets Control (US OFAC) – SDN and Non-SDN Consolidated lists, European Union Consolidated (EU) list of sanctions, and United Kingdom HM Treasury’s Consolidated (UK) list of financial sanctions targets) using Lexis Nexis (LN) Bridger Insight.</p>	

⁸ Bank Procedure: Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) and Sanctions Screening Procedure. Catalogue Number IVP1.04-PROC.110. Effective: April 1st, 2020. This Procedure sets out steps that are consistent with Article VI of the 1947 Relationship Agreement between the United Nations and the International Bank for Reconstruction and Development (IBRD) and the decisions of the WBG Sanctions Board.

	<p>The information checked against the internal and external sanction screening lists is the complete name and address. The location of a user in country is not a flag to prevent any third-party user to open a registry account in CATS.</p> <p>However, CORSIA’s participants won’t request open account in CATS but in VERRA registry to purchase CORSIA ISFL credits. VERRA registry, as mentioned is the Programme-designated registry for the Verified Carbon Standard (VCS) eligible for cancellation for use toward CORSIA offsetting requirements in the 2024 – 2026 compliance period (first phase). Verra registry implement equivalent KYC international procedures to the described for CATS, where the location of a user in a country is not a flag to prevent any user to open a registry account in VERRA Registry. Verra does not have any written or unwritten restrictions on the location of an entity that requests a Verra Registry account.</p>
	<p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p>
	<p>CATS (Carbon Assets Tracking System) Web: https://cats.worldbank.org/</p> <p>CATS Operational Guidelines as the key registry document to facilitate the implementation of the registry procedures, describes the On-boarding and Integrity Due Diligence (Sanction Screening) processes. The document is accessible under the “Knowledge Center” section in the CATS webpage.</p> <p>VERRA Registry (https://registry.verra.org/)</p> <p>VERRA Registry Terms of Use and VERRA Registry User Guide are accessible as part of the Participant Account Holder Agreement (open an account) and at https://verra.org/registry/overview/#key-documents .</p> <p>(the process to open an account in Verra Registry is described in the Terms of Use and Verra Registry User Guide).</p>

	<p>Will the Programme Registry (in the case of applicants to be assessed to determine their eligibility)/Does the Programme Registry (when the Programme is determined to be eligible by a decision of the ICAO Council) identify / label its CORSIA eligible emissions units as defined in the ICAO Document “<i>CORSIA Eligible Emissions Units</i>”?</p>	<p><input checked="" type="checkbox"/> YES</p>
<p>7.3</p>	<p>Describe how the Registry does or will implements this provision:</p> <p>CATS has the capabilities to designate the CORSIA eligible units in all account’s types, identify, track and transfer unit holding from issuance to retirement/cancellation, and uniquely serialize units including information on unit status (active, buffered, cancelled or retired), unit’s country and sector of origin and vintage of credits among other information as part of the Global Carbon Ticker Code (GCTC).</p> <p>The registry procedures ensure traceability, transparency, efficiency, environmental Integrity and ISFL compliance requirements.</p> <p>The identification of the CORSIA-eligible units is explicitly added as a label to the unique serial number (GCTC). The GCTC consists in 14 elements, reflected as alpha-numeric characters that</p>	

	<p>can be described as: (i) Static Elements that never change throughout the block lifecycle and define the details and characteristics of the block origin; and (ii) Dynamic Elements that are subject to continuous changes through the block life-cycle and define current state and characteristics of the block in relation to the transactions which have been performed.</p> <p>The last element (14) of the GCTC of the serial number (3 digits) characterize CORSIA eligible units (CORSIA Pilot Phase, CORSIA First Phase).</p> <p>According to the Cooperation Agreement signed between the WB and VERRA on September 18th, 2023 (amendment on April 5th, 2024), Section 2.02 Roles and Responsibilities of Verra (b) (v), Verra registry will label the Re-issued ISFL ERs as CORSIA Eligible as appropriate and consistent with the Cancellation Certificate.</p>
	<p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p>
	<p>For further details check the section: 2.3.2.2. Global Carbon Ticker Code (GCTC). ER Units Serialization of the CATS Operational Guidelines:</p> <p>https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf</p> <p>According to the Cooperation Agreement signed between the WB and VERRA on September 18th, 2023 (amendment on April 5th, 2024), Section 2.02 Roles and Responsibilities of Verra (b) (v), Verra registry will label the Re-issued ISFL ERs as CORSIA Eligible as appropriate and consistent with the Cancellation Certificate.</p> <p>The Verra Registry User Guide is accessible at: https://verra.org/registry/overview/#key-documents.</p> <p>Verra has released (January 2025) a CORSIA Label Guidance (PDF) document (https://verra.org/wp-content/uploads/2025/01/CORSIA-Label-Guidance-Document-20-Jan-2025.pdf) that provides instructions for how proponents can request CORSIA labels for eligible credits.</p>

7.4	<p>Will the Programme Registry, upon request of the CORSIA participant account holder or participant’s designee, designate the participant’s cancellation of emissions units for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle?</p>	<input checked="" type="checkbox"/> YES
	<p>Describe how the Registry does or will implement these provisions:</p> <p>Yes, it will.</p> <p>The cancellation process of tradable units from any tradable account in CATS to their cancellation account is a permanent transfer (ER units status changes from active to cancelled). Cancellation in CATS, with the purpose of reissue those units in Verra Registry (“cancellation reason”) is a two-levels of approval transfer that starts with a request from the CORSIA ISFL ER units owning entity that submits the transaction to its authorized approver, followed by the final clearance by the</p>	

	<p>CATS Admin. This cancellation is immediate, including the issuance of the cancellation report and reflected in CATS public dashboard.</p> <p>Once cancelled in CATS and reissued in VERRA registry, and transferred to the CORSIA participant, the retirement of CORSIA labelled ISFL units are immediate in the Verra Registry and are immediately reflected in the Verra Project Database. The retirement record includes a “retirement reason” which will specify retirement for CORSIA. The retirement record also contains the retirement date and credit vintage.</p>
	<p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p>
	<p>CATS (Carbon Assets Tracking System) Web: https://cats.worldbank.org/</p> <p>The Operational Guidelines is the key policy registry document to facilitate the implementation of the registry procedures. It describes the process of Cancellation of ER units in detail. The document is accessible under the “Knowledge Center” section in the CATS webpage.</p> <p>The Verra Registry User Guide is accessible at: https://verra.org/registry/overview/#key-documents.</p>

7.5	<p>a. Will the Programme Registry, within 1 – 3 business days of receipt of formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units within the registry, and barring system downtime that is scheduled in advance or beyond the control of the registry administrator, make visible on the Programme Registry’s public website the account owner’s cancellations of CORSIA Eligible Emission Units as instructed.</p>	<input checked="" type="checkbox"/> YES
	<p>b. Will such cancellation information (row a) include all fields that are specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV?</p>	<input checked="" type="checkbox"/> YES
	<p>Describe how the Registry does or will implement these provisions:</p>	
	<p>The process of cancellation of CORSIA ISFL units in CATS with the purpose of reissuance in VERRA Registry is immediate and reflected in CATS public dashboard.</p> <p>The specific cancellation information available on the CATS Registry public dashboard includes (but not limited to) the quantity of ER units cancelled, the certification period, the start and end of the serial numbers, the date of cancellation, the programme code, unit type, host country, methodology and the party cancelling the ERs from their accounts. This information is available for each specific transaction and includes the complete information of the global carbon ticker code assigned to the cancelled ER units (in reference to the SARPs provisions on the consolidated information for cancelled emissions units). This information, detailed in the cancellation certificate, is used by Verra Registry Admin to reissue the CORSIA ISFL units.</p> <p>Cancellation of CORSIA labelled reissued ISFL units are reflected immediately in the Verra Registry under the Verra Project Database. The fields that are provided can be seen here (example for VCS - since ISFL units have not been reissued in Verra so far):</p>	

	<p>https://registry.verra.org/app/search/VCS/VCUs.</p> <p>The database includes an “Additional Certification” field which will display the CORSIA label.</p> <p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p> <p>CATS (Carbon Assets Tracking System) Web: https://cats.worldbank.org/</p> <p>The Operational Guidelines is the key policy registry document to facilitate the implementation of the registry procedures. It describes the process of Cancellation of ER units in detail. The document is accessible under the “Knowledge Center” section in the CATS webpage.</p> <p>Project database (example for VCS - since ISFL units have not been reissued in Verra so far): https://registry.verra.org/app/search/VCS/VCUs.</p> <p>The Verra Registry User Guide (retirement section) is accessible at: https://verra.org/registry/overview/#key-documents.</p>
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7.6	<p>Will the Programme Registry, upon request of the CORSIA participant account holder or participant’s designee, generate report(s) containing the information specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV?</p>	<input checked="" type="checkbox"/> YES
	<p>Describe how the Registry does or will implement this provision:</p>	
	<p>CATS registry, CATS public dashboard, Verra Registry and the Verra Project Database provide the user with the ability to generate reports on issued and cancelled/retired credits with the CORSIA label.</p>	
	<p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p>	
	<p>CATS (Carbon Assets Tracking System) Web: https://cats.worldbank.org/</p> <p>The Operational Guidelines is the key policy registry document to facilitate the implementation of the registry procedures. It describes the process of Cancellation of ER units in detail. The document is accessible under the “Knowledge Center” section in the CATS webpage.</p> <p>Project database (example for VCS - since ISFL units have not been reissued in Verra so far): https://registry.verra.org/app/search/VCS/VCUs.</p> <p>The Verra Registry User Guide (retirement section) is accessible at: https://verra.org/registry/overview/#key-documents</p>	

7.7	<p>a. Does the Programme Registry maintain robust security practices that ensure the integrity of, and authenticated and secure access to, the registry data of CORSIA</p>	<input checked="" type="checkbox"/> YES
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<p>participant account holders or participants’ designees, and transaction events carried out by a user?</p>	
<p>b. Does the Programme Registry disclose documentation of such practices (row a) upon request?</p>	<input checked="" type="checkbox"/> YES
<p>c. Does the Programme Registry utilize appropriate method(s) to authenticate the identity of each user accessing an account?</p>	<input checked="" type="checkbox"/> YES
<p>d. Does the Programme Registry grant each user access only to the information and functions that a user is entitled to?</p>	<input checked="" type="checkbox"/> YES
<p>e. Does the Programme Registry utilize appropriate method(s) to ensure that each event initiated by a user (i.e. transfer of units between accounts; cancellation/retirement of a unit, update of data, etc.) is an intentional transaction event confirmed by the user?</p>	<input checked="" type="checkbox"/> YES
<p>f. Do such security features (rows a – e) meet and undergo periodic updates in accordance with industry best practice?</p>	<input checked="" type="checkbox"/> YES
<p>Describe how the Registry implements each provision in rows a – f:</p>	
<p>CATS (Carbon Assets Tracking System) has implemented a robust security system that ensures the integrity, authenticated and secure access of authorized external users (a). All the on-boarding procedures, the authentication and the Integrity Due Diligence (Sanction Screening) processes are described in detail in the Operational Guidelines (b).</p> <p>CATS has implemented an off-line on-boarding process where the entities and their staff, proposed as users of the system under different roles (transaction processor, approver and viewer), have to submit detailed information and documentation to the CATS Administrator. Once the official onboarding request with supporting documents has been received and checked, the WB will send an invitation email (through the platform) to the external user with a link to create an account on the WB cloud-based user authentication system.</p> <p>WB cloud-based user authentication service (Microsoft Azure AD) permits external users to utilize a government/corporate or commercial domain email addresses as user ID to access CATS (c). The user may create a password, confirm location, verify email using a code, overcome an anti-spam check, confirm email address, and review and accept permissions to grant the WB to use external user’s name and email address.</p> <p>The request is submitted to the CATS Administrator who manages user access and assigns roles and authorizations. The external user will receive an email notification with the group membership granting access through a specific role under the program. CATS authorizes each user access only to the information and functions (role) that a user is entitled to (d).</p> <p>Each transaction initiated by an authenticated user with designated user role has to be confirmed before submitting and explained in the comments section (compulsory) and supported with documentary evidence to assure it is an intentional transaction event confirmed by the user (e). In addition, any transaction has several levels of approval with a final clearance according to the registry governance system.</p> <p>Furthermore, Integrity Due Diligence checks features of external users and organizations on-boarded to CATS using WBG sanctions screening system proactively mitigates and manages integrity risks. All external registry users and their institutions (Participants, Programs - Countries,</p>	

	<p>and Third-party buyers) are screened before creation and daily through end of day batch process against WB internal sanction lists and major external sanction screening lists.</p> <p>These security features (a – e) are meet and undergo periodic updates in accordance with industry best practice, checked regularly by a dedicated IT and business team in the WB. The results of the security checks are evaluated by different teams in The WB depending on their severity according to a detailed Decision-Making (ADM) framework and are subject to an annual external audit.</p> <p>There are procedures for periodic audits and reporting of the registry’s compliance with security requirements:</p> <ul style="list-style-type: none"> a. World Bank Office Of Information Security periodically scans and monitors CATS external end points for vulnerabilities. b. CATS Business team periodically reviews the users who have access to CATS Application and disables inactive users. c. Any new services or major release goes through World Bank Enterprise Architecture and Security reviews. <p>Finally, Verra Registry is subject to regular Service Organization Control 3 (Soc 3) audits. These audits address the questions in 7.7 a-f.</p>
	<p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p>
	<p>CATS (Carbon Assets Tracking System) Web: https://cats.worldbank.org/</p> <p>The Operational Guidelines is the key policy registry document to facilitate the implementation of the registry procedures. It describes the on-boarding, the authentication and the Integrity Due Diligence (Sanction Screening) procedures. The document is accessible under the “Knowledge Center” at the CATS webpage.</p> <p>The Terms and Conditions is the legal agreement between the service provider (The WB) and the users, establishes in its <i>Article V. Account Authorization, Authorized Representatives, User Acting as Agent</i>, the rules and guidelines that users must agree to and comply to use the registry services, to ensure the integrity and the authenticated and secure access to the registry data. The document is accessible under the “Knowledge Center” at the CATS webpage.</p> <p>The most recent VERRA Registry SOC 3 report can be provided upon request.</p>

7.8	a. Will the Programme Registry, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant’s designee, notify the CORSIA participant account holder or their designee?	<input checked="" type="checkbox"/> YES
	b. Will the Programme Registry, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant’s designee, notify the Programme, which will inform and engage with the	<input checked="" type="checkbox"/> YES

<p>ICAO Secretariat on the matter in the same manner as required for material deviations from the Programme’s application form?</p>	
<p>Describe how the Registry does or will implement each provision in rows a and b:</p>	
<p>CATS Admin, upon identifying any breach of CATS data security or integrity that affects any external user account holder, will notify the external user (a). In case of breach of security or integrity affects a CORSIA participant account holder, CATS will notify the BioCF ISFL (Fund Manager) which will inform the ICAO Secretariat via email on the matter in the same manner as required for material deviations from the Programme’s application form (b).</p> <p>In case of any breach of CATS data security, the dedicated CATS maintenance IT team will immediately inform through the CATS Admin via email all external users and entities potentially affected to and will implement necessary measures to restore the service per the conditions agreed with parties.</p> <p>If as a result of the Integrity Due Diligence process, the Sanctions Screening Plus API call to Lexis Nexis (LN) service, right after CATS Admin approval (creation or editing the external user’s account) or as a result of the sanction screening end of day batch process, is returned with a hit:</p> <p>(i) a pop-up notification message will be displayed; (ii) the external user/entity on-boarding request will be listed as pending for approval and (iii) a case under IDD Management is created (Open Case Tab). The external user/entity is sanctioned and/or associated with negative news/substantial risk, and CATS will flag the external user/entity creation request with a red banner “Due Diligence Block”.</p> <p>Until the case is resolved, users/entities will be frozen, and all their accounts will be blocked, so no one will be able to initiate transactions from or to the frozen account.</p> <p>Depending on the specific sanction list and the percentage of match, various instances in the WB will evaluate and clear or bear out the case, contacting the external users and entities involved.</p> <p>Should VERRA become aware of a breach of user data security or integrity, they will notify all account holders and the ICAO Secretariat via email.</p>	
<p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p>	
<p>CATS (Carbon Assets Tracking System) Web: https://cats.worldbank.org/</p> <p>The Operational Guidelines is the key policy registry document to facilitate the implementation of the registry procedures. It describes the implemented security protocols and the Integrity Due Diligence (Sanction Screening) procedures. The document is accessible under the “Knowledge Center” at the CATS webpage.</p> <p>The Terms and Conditions is the legal agreement between the service provider (The WB) and the users, establishes in its <i>Article XIX. Limited Warranty/Disclaimer of Warranties</i>, that the Registry is provided on an "As Is" basis at the User's sole risk, setting the warranty and liability limits for the registry services. The document is accessible under the “Knowledge Center” at the CATS webpage.</p>	

	<p>Should CATS become aware of a breach of user data security or integrity, we will notify all account holders and the ICAO Secretariat via email.</p> <p>Should VERRA become aware of a breach of user data security or integrity, they will notify all account holders and the ICAO Secretariat via email.</p>
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7.9	<p>Does the Programme Registry ensure the irreversibility of emissions unit cancellations and the designation of the purpose of emissions units cancellations, as per the requirements contained in Annex 16, Volume IV, and ETM, Volume IV⁹?</p>	<input checked="" type="checkbox"/> YES
	<p>Describe how the Registry implements these provisions:</p>	
	<p>As it was explained in 7.4, cancellation is a permanent transaction in CATS; cancelled ER units are not allowed to be released out of the cancellation account (ER status changes from active to cancelled).</p>	
	<p>As it was explained in 7.5, the specific cancellation information is available in CATS public dashboard and it includes among others the quantity of ER units cancelled, the certification period, the start and end of the serial numbers, the date of cancellation, the programme code, unit type, host country, methodology, and the third-party cancelling the ERs from their accounts, under the specific transaction information that includes the global carbon ticket code assigned to the cancelled ER units (in reference to the SARPs provisions on the consolidated information for cancelled emissions units).</p>	
	<p>According to section 4.2.2. (b) in Annex 16 to the Convention on International Civil Aviation, the designated Programme Registry must make visible on the registry’s public website the information on each of the aeroplane operator’s cancelled CORSIA eligible Emissions Units for a given compliance period.</p> <p>Verra Registry users are unable to reverse a credit retirement through the user interface. Per the ICAO guidelines, the Verra Registry Administration may, where a valid request is received, reverse a retirement on behalf of an account holder.</p>	
	<p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p>	
<p>CATS (Carbon Assets Tracking System) Web: https://cats.worldbank.org/</p> <p>The Operational Guidelines is the key policy registry document to facilitate the implementation of the registry procedures. It describes the Cancellation of ER units process in detail and the specific information that is available under the third-party and CATS admin dashboards referring to that transaction. It also includes the description of the global carbon ticket code assigned to each ER unit and discloses information on CATS Registry public webpage. The document is accessible under the “Knowledge Center” at the CATS webpage.</p>		

⁹ Without prejudice to the aforementioned, such requirement would not prevent a Programme Registry from utilizing secure, time-bound and auditable methods for correcting unintentional user-entry errors.

	The Verra Registry does not have functionality that allows its users to reverse a retired or cancelled credit.
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7.10	a. Does the Programme Registry ensure that all cancellation information on its website is presented in a user-friendly format?	☒ YES
	b. Does the Programme Registry ensure that all cancellation information on its website is available at no cost and with no credentials required?	☒ YES
	c. Does the Programme Registry ensure that all cancellation information on its website is capable of being searched based on data fields?	☒ YES
	d. Does the Programme Registry ensure that all cancellation information on its website can be downloaded in a machine-readable format, e.g., .xlsx?	☒ YES
	Describe how the Registry implements each provision in rows a – d:	
	As explained in 7.5, 7.6, and 7.9, all cancellation information is immediately available under the CATS public dashboards (quantity of ER units cancelled, the start and end of the serial numbers, the date of cancellation, eligible emissions unit programme, unit type, host country, methodology, demonstration of unit date eligibility, and party cancelling the ERs from their accounts). This information is displayed in a user-friendly format (a) and does not require additional cost or credentials (b) . The platform has implemented search tools by fields (c) to easily locate and select the required information and, as was explained in 7.6, users can generate transaction reports in the form of pdf or excel (d) , over customized period. Furthermore, users can also generate unit holding report on a specific date by clicking on the calendar icon.	
	The requirements listed in a-d are available in the Verra Project Database.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i> .	
	CATS (Carbon Assets Tracking System) Web: https://cats.worldbank.org/	
	<p>The Operational Guidelines is the key policy registry document to facilitate the implementation of the registry procedures. It describes the Cancellation of ER units process in detail and the specific information that is available under the third-party and CATS admin dashboards referring to that transaction. It also includes the description of the global carbon ticket code assigned to each ER unit. The document is accessible under the “Knowledge Center” at the CATS webpage.</p> <p>The User Manual is the document describing step-by-step functions and tools for user’s system access and use, describes in detail all the platform search tools and the process to generate and download the user’s reports. The document is accessible under the “Knowledge Center” at the CATS webpage.</p> <p>Project database (example for VCS - since ISFL units have not been reissued in Verra so far): https://registry.verra.org/app/search/VCS/VCUs.</p> <p>The Verra Registry User Guide (retirement section) is accessible at:</p>	

	https://verra.org/registry/overview/#key-documents
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7.11	a. Will the Programme Registry retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations on an ongoing basis and for at least three years beyond the end date of the latest compliance period in which the emissions unit programme is determined to be eligible?	☒ YES
	b. Will the Programme Registry retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations consistent with the Programme’s long-term planning, including plans for possible dissolution?	☒ YES
	Describe how the Registry does or will implement each provision in rows a and b:	
	<p>Yes, CATS Registry will retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations for the period specified for monitoring of buffer (ISFL Buffer Requirements Version 3.0, February 2023). Under section 11.1: If an ER Program wishes to supply “CORSIA Eligible Emissions Units” (as defined under CORSIA), the ER Program shall have in place a robust Reversal Management Mechanism that: addresses the risk of Reversals beyond the Term of the ISFL ERPA; is equivalent to the ER Program ISFL Buffer, has in place a periodic monitoring and third-party Verification mechanism for a period from the end of the Crediting Period to 31 December 2037 to confirm if there have been Reversals and makes monitoring and verification reports publicly available. Moreover, paragraph 11.2 states that the Reversal Management Mechanism shall be continually managed and operated by the ER Program Entity and allows the World Bank, in its capacity as trustee of funds made available from the ISFL for this purpose, to (i) carry out a desk review of the publicly available monitoring and verification reports of the ER Program for Reversals and (ii) inform CORSIA of any Reversals and related compensation (through replacement of the CORSIA Eligible Emissions Units) under the ER Program’s Reversal Management Mechanism, from the end of the Crediting Period through 31 December 2037 (a,b).</p> <p>Verra has a document (VCSA Accounting manual) and data storage policy (updated to include the registry data) that can be requested.</p>	
	<p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p>	
	<p>CATS (Carbon Assets Tracking System) Web: https://cats.worldbank.org/</p> <p>The Operational Guidelines is the key policy registry document to facilitate the implementation of the registry procedures, describes the generalities of the registry service provided. The document is accessible under the “Knowledge Center” at the CATS webpage.</p> <p>Verra has a document (VCSA Accounting manual) and data storage policy (updated to include the registry data) that can be requested.</p>	

Certificate Of Completion

Envelope Id: 6539173C-415C-47D7-9A8F-94BAEA507193	Status: Completed
Subject: Complete with Docusign: Appendix_D_Emissions Unit Programme Registry Attestation_ISFL_CATS.pdf	
Source Envelope:	
Document Pages: 21	Signatures: 2
Certificate Pages: 2	Initials: 0
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	hnguyen16@worldbank.org
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Bong Thi Le ble@worldbank.org World Bank Group Security Level: Email, Account Authentication (Optional)	Sent: 1/27/2026 8:16:34 PM Viewed: 1/27/2026 8:27:42 PM Signed: 1/27/2026 8:29:42 PM
Signature Adoption: Drawn on Device Using IP Address: 165.85.39.232	

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Olivier Mahul omahul@worldbank.org Security Level: Email, Account Authentication (Optional), Login with SSO		Sent: 1/27/2026 8:29:44 PM Viewed: 1/28/2026 6:34:13 AM Signed: 1/28/2026 6:34:19 AM
Signature Adoption: Pre-selected Style Using IP Address: 165.1.182.27		

Electronic Record and Signature Disclosure:
Not Offered via Docusign

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Julian Gonzalo Jimenez jgonzalojimenez@worldbank.org Security Level: Email, Account Authentication (Optional)	<div style="border: 2px solid blue; padding: 5px; display: inline-block; font-weight: bold; color: blue;">COPIED</div>	Sent: 1/28/2026 6:34:21 AM Viewed: 1/28/2026 11:24:58 AM
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Electronic Record and Signature Disclosure:
Not Offered via Docusign

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	1/27/2026 8:16:34 PM
Certified Delivered	Security Checked	1/28/2026 6:34:13 AM
Signing Complete	Security Checked	1/28/2026 6:34:19 AM
Completed	Security Checked	1/28/2026 6:34:21 AM

Payment Events	Status	Timestamps
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Emissions Unit Programme Registry Attestation

BioCarbon Fund Initiative for Sustainable Forest Landscapes (ISFL) – VERRA 22 January 2026

PART A. Applicability and Instructions

1. Relevance and definitions:

1.1. These terms are relevant to emissions unit programmes and their designated registries:

1.1.1. *CORSIA Eligible Emissions Unit Programme:* emissions unit programme approved by the ICAO Council as eligible to supply emissions units under the CORSIA.

1.1.2. *CORSIA Eligible Emissions Unit Programme-designated registry:* registry designated by a CORSIA Eligible Emissions Unit Programme to provide its registry services and approved by the ICAO Council as reflected in the programme's listing contained in the ICAO Document titled "*CORSIA Eligible Emissions Units*".

1.1.3. *Material change:* any update to the procedures of an emissions unit programme or its designated registry that would alter the functions that are addressed in the Emissions Unit Criteria (EUC), related guidelines, or the contents of this attestation. This includes changes that would alter responses to questions in the application form that the programme has submitted to the ICAO Secretariat or contradict the confirmation of the registry's adherence to the requirements contained in this attestation.

1.1.4. *Cancel:* the permanent removal and single use of a CORSIA Eligible Emissions Unit within a CORSIA Eligible Emissions Unit Programme designated registry such that the same emissions unit may not be used more than once. This is sometimes also referred to as "retirement", "cancelled", "cancelling" or "cancellation".

1.1.5. *Business day:* defined by the CORSIA Eligible Emissions Unit Programme registry when responding to formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units.

1.2. References to "Annex 16, Volume IV" throughout this document refer to Annex 16 to the Convention on International Civil Aviation — *Environmental Protection*, Volume IV — *Carbon Offsetting and reduction Scheme for International Aviation (CORSIA)*, containing the Standards and Recommended Practices (SARPs) for CORSIA implementation. Reference to "ETM, Volume IV" throughout this document refer to Environmental Technical Manual (Doc 9501), Volume IV — *Procedures for demonstrating compliance with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)*, containing the guidance on the process to implement CORSIA SARPs.

2. Programme - registry relationship:

2.1. The ICAO Council's Technical Advisory Body (TAB) conducts its assessment of emissions unit programme eligibility including an assessment of the programme's provisions and

procedures governing the programme registry, as represented by the programme. The ICAO Council determines CORSIA eligible emissions units upon recommendations by TAB and consistent with the EUC. The programme registry is not separately or independently considered throughout this process. The TAB may periodically review and report to the ICAO Council regarding the continued consistency of programme's registry and its administration with terms contained in this document's Part B.

- 2.2. The provision of registry services under the CORSIA by a CORSIA Eligible Emissions Unit Programme registry is fully subject to the terms, conditions and limitations to the programme's scope of eligibility. Such terms include, *inter alia*, the programme's commitment to administer any and all provisions and procedures governing the programme registry in the manner represented by the programme in the application form and additional information provided to TAB during the assessment process.
 - 2.3. A CORSIA Eligible Emissions Unit Programme registry can provide registry services to aeroplane operators prior to the programme's and programme registry's demonstration of the registry's consistency with the registry requirements contained in this attestation. However, the programme registry can only claim to support and can only provide for aeroplane operators to fulfill the provisions in Annex 16, Volume IV and ETM, Volume IV involving emissions unit cancellation-, reporting-, and verification-related actions after its consistency with the registry requirements contained in this attestation is demonstrated by the programme in accordance with Part A, Paragraph 3 of this document, and the signed attestation is published on the CORSIA website in addition to the ICAO document "*CORSIA Eligible Emissions Units*".
3. Submitting an "*Emissions Unit Programme Registry Attestation*":
- 3.1. Both the administrator or authorized representative ("Programme Representative") of an emissions unit programme ("Programme"), and the administrator or authorized representative ("Registry Representative") of the registry designated by the Programme ("Programme Registry") will review and attest to their acceptance (as signed in Section 8 of this attestation) of all terms contained herein.
 - 3.2. The Programme will electronically submit to the ICAO Secretariat a unique, dual-signed attestation for each and every Programme Registry that will provide its registry services to the Programme under the CORSIA:
 - 3.2.1. If the Programme is determined to be eligible by a decision of the ICAO Council taken in 2020, the Programme will submit the signed attestation(s) to the ICAO Secretariat no later than one year after the Programme is determined to be eligible by the ICAO Council.
 - 3.2.2. From 2021, the Programme should submit the signed attestation(s) to the ICAO Secretariat at the time of applying for assessment by the TAB. If the Programme is determined to be eligible by a decision of the ICAO Council after 31 December 2020, the Programme will submit the signed attestation(s) to the ICAO Secretariat no later than 180 days after the Programme is determined to be eligible by the ICAO Council.
 - 3.3. As soon as possible upon receiving a signed attestation from the Programme, the ICAO

Secretariat will:

3.3.1. Forward the signed attestation to the TAB; and

3.3.2. If the Programme is determined to be eligible by a decision of the ICAO Council, publicly post the signed attestation on the CORSIA website in addition to the ICAO document "*CORSIA Eligible Emissions Units*".

PART B: Emissions Unit Programme Registry Attestation

4. Programme application materials. As the Registry Representative, I certify items 4.1 to 4.4:

4.1. I have read and fully comprehend the following information:

4.1.1. The instructions and terms of this attestation;

4.1.2. The contents of the ICAO document “*CORSIA Emissions Unit Eligibility Criteria*”;

4.1.3. The contents of the most recent version of the application form that the Programme has provided to the ICAO Secretariat; and

4.1.4. The terms, conditions and limitations to the Programme’s scope of eligibility and further action(s) requested to the Programme by the ICAO Council, as presented to the Programme upon relevant decision of the ICAO Council on the Programme’s eligibility¹ for the 2024-2026 compliance period (First Phase).

4.2. The Programme’s representation of its provisions and procedures governing the Programme Registry, and of Programme Registry functionality, as contained in the most recent version of the application form that the Programme has provided to the ICAO Secretariat, is true, accurate, and complete, to the best of my knowledge;

4.3. The Programme Registry will notify the Programme of any material changes to the Programme Registry, to enable the Programme to maintain consistency with relevant criteria and guidelines throughout its assessment by TAB and up to an eligibility decision by the ICAO Council; and, if applicable, continuing on from the effective date of an affirmative eligibility decision by the ICAO Council, the Programme Registry will notify the Programme of any material changes to the Programme Registry, such that the Programme can maintain consistency with relevant criteria and guidelines;

4.4. The Programme Registry and Registry Representative will not publicly disseminate, communicate, or otherwise disclose the nature, content, or status of communications between the Programme, the Programme Registry, and/or the ICAO Secretariat, related to the status of the Programme’s provision of programme and registry services under the CORSIA, unless the Programme has received prior notice from the ICAO Secretariat that such information has been and/or can be publicly disclosed.

5. Scope of Programme responsibilities under the CORSIA. As the Registry Representative, I acknowledge items 5.1 to 5.2:

5.1. The scope of the Programme assessment by the TAB, through which the TAB will develop recommendations on the list of eligible emissions unit programmes (and potentially project types) for use under the CORSIA, which will then be considered by the ICAO Council for an eligibility decision, including the Programme’s responsibilities throughout this process; and

¹ Only applicable when the Programme submits the signed “*Emissions Unit Programme Registry Attestation*” to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

- 5.2.** The scope and limitations of the ICAO Secretariat’s responsibilities related to the assessment process.
- 6. Programme - Registry relationship.** As the Registry Representative, I understand and accept items 6.1 to 6.2:
- 6.1.** The Programme Registry’s provision of registry services under the CORSIA is subject to the terms, conditions and limitations to the Programme’s scope of eligibility, as presented to the Programme upon relevant decision of the ICAO Council on the Programme’s eligibility; and
- 6.2.** Only after the Programme and the ICAO Secretariat have completed all steps in Part A, Section 3 of this attestation, can the Programme Registry facilitate and identify emissions unit cancellations specifically for CORSIA use, and support any related reporting and verification activities. The Programme Registry will not promote itself as being capable of providing registry services for the described purpose until such time.
- 7. Scope of Programme Registry responsibilities under the CORSIA.** As the Registry Representative, I certify items 7.1 to 7.12:
- 7.1.** The Programme Registry is capable of fully meeting the objectives of any and all Programme provisions and procedures related to the Programme Registry that the Programme is required to have in place:
- 7.1.1.** In the manner represented by the Programme in the application form that the Programme has provided to the ICAO Secretariat; and
- 7.1.2.** As acknowledged by the Programme in the signed “Programme acceptance to terms of eligibility for inclusion in the ICAO document “*CORSIA Eligible Emissions Units*”².
- 7.2.** The Programme Registry will not deny a CORSIA participant’s request for a registry account solely on the basis of the country in which the requestor is headquartered or based;
- 7.3.** The Programme Registry will identify (in the case of applicants to be assessed to determine their eligibility) / identifies (when the Programme is determined to be eligible by a decision of the ICAO Council) CORSIA Eligible Emissions Units as defined in the ICAO document “*CORSIA Eligible Emissions Units*”³. This will be/is done consistent with the capabilities described by the Programme in its communications with ICAO, and any further requirements decided by the ICAO Council for CORSIA Eligible Emissions Unit Programme-designated Registry.
- 7.4.** The Programme Registry will, upon request of the CORSIA participant account holder or participant’s designee, designate the participant’s cancellation of emissions units for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle;

² Only applicable when the Programme submits the signed “*Emissions Unit Programme Registry Attestation*” to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

³ As prescribed in the ICAO Document “*CORSIA Eligible Emissions Units*”, the programme must provide for and implement its registry system to identify its CORSIA eligible emissions units as defined in the document.

- 7.5. The Programme Registry will, within 1 – 3 business days of receipt of formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units within the registry, and barring system downtime that is scheduled in advance or beyond the control of the registry administrator, make visible on the Programme Registry's public website the account owners cancellations of CORSIA Eligible Emission Units as instructed. Such cancellation information will include all fields that are specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV;
- 7.6. The Programme Registry will, upon request of the CORSIA participant account holder or participant's designee, generate report(s) containing the information specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV;
- 7.7. The Programme Registry will maintain robust security practices that ensure the integrity of, and authenticated and secure access to, the registry data of CORSIA participant account holders or participants' designees, and transaction events carried out by a user; and disclose documentation of such practices upon request. The Programme Registry will utilize appropriate method(s) to authenticate the identity of each user accessing an account; grant each user access only to the information and functions that a user is entitled to; and utilize appropriate method(s) to ensure that each event initiated by a user (i.e. transfer of units between accounts; cancellation/retirement of a unit, update of data, etc.) is an intentional transaction event confirmed by the user. Such security features will meet and be periodically updated in accordance with industry best practice;
- 7.8. The Programme Registry will, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee, notify the CORSIA participant account holder or their designee, and notify the Programme, which will inform and engage with the ICAO Secretariat on the matter in the same manner as required for material deviations from the Programme's application form;
- 7.9. The Programme Registry will ensure the irreversibility of emissions unit cancellations and the designation of the purpose of emissions units cancellations, as per the requirements contained in Annex 16, Volume IV, and ETM, Volume IV. Without prejudice to the aforementioned, such requirement would not prevent a Programme Registry from utilizing secure, time-bound and auditable methods for correcting unintentional user-entry errors;
- 7.10. The Programme Registry will ensure that all cancellation information on its website is presented in a user-friendly format; is available at no cost and with no credentials required; is capable of being searched based on data fields; and can be downloaded in a machine-readable format, e.g., .xlsx;
- 7.11. The Programme Registry will retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations on an ongoing basis and for at least three years beyond the end date of the latest compliance period in which the emissions unit programme is determined to be eligible; and consistent with the Programme's long-term planning, including plans for possible dissolution;
- 7.12. The Programme Registry will append a document to the end of the signed attestation describing how it will ensure its ability to implement the requirements of this document. This will include references to existing registry functionalities that already meet the

requirements of this document and/or description of business practices and procedures that ensure the Programme Registry's ability to implement the requirements in this document prior to identifying any emissions unit cancellations specifically for CORSIA use and supporting any related reporting and verification activities.

- 8. Accuracy and completeness of information.** The signatures below certify that the information provided is true and correct in all material respects on the date as of which such information is dated or certified and does not omit any material fact necessary in order to make such information not misleading. Representatives are duly authorized for official correspondence on behalf of their organization.

Olivier Mahul

Breffni Lynch

Programme Representative Signature

Registry Representative Signature

Olivier Mahul
Global Manager
Carbon Finance Solutions
The World Bank

Breffni Lynch

Programme Representative Name

Senior Director, Verra Registry
Registry Representative Name

**BioCarbon Fund Initiative for Sustainable
Forest Landscapes (ISFL)**
Programme Name

Verra Registry
Registry Name

22 January 2026
Date

22 January 2026
Date

Instructions for Registry Representative: Please append a document on the next page of this attestation describing your Registry's ability to implement the requirements of this document, including references to existing registry functionalities that meet the requirements of this document and/or description of business practices and procedures that ensure the Programme Registry's ability to implement the requirements of this document prior to identifying any emissions unit cancellations specifically for CORSIA use and supporting any related reporting and verification activities.

ATTACHMENT A: PROGRAMME REGISTRY ATTESTATION DISCLOSURE FORM

PART 1: INSTRUCTIONS FOR REGISTRY REPRESENTATIVE

The following information request corresponds to the registry representative's certification of its adherence to items 7.1 to 7.11 of the *Emissions Unit Programme Registry Attestation* "Scope of Programme Registry responsibilities under the CORSIA".

In accordance with item 7.12 of the *Emissions Unit Programme Registry Attestation*, registry administrators are to complete and append this form to the signed *Attestation* describing how the Registry will ensure its ability to implement the requirements of the *Attestation*. This includes references to existing registry functionalities that already meet the requirements of the *Attestation* and/or descriptions of business practices and procedures that ensure the Programme Registry's ability to implement the requirements in the *Attestation*.

For further guidance regarding the format and approaches for providing summary information and evidence of system functionalities and/or procedures in this form, refer to instructions for "**Form Completion**" in the *Application Form for Emissions Unit Programmes*⁴.

PART 2: PROGRAMME AND REGISTRY REPRESENTATIVE INFORMATION

1. Programme Representative Information

A. Programme Information

Programme name: BioCarbon Fund Initiative for Sustainable Forest Landscapes (ISFL)

Administering Organization⁵: The World Bank

Official mailing address: : 1818 H Street NW, Washington DC, 20433 USA

Telephone #: +1 (202) 352 8014

Official web address: <https://www.biocarbonfund-isfl.org/>

B. Programme Administrator Information (i.e., individual contact person)

Full name and title: Shaanti Kapila (Fund manager BIOCF ISFL, Carbon Finance Solutions, The World Bank)

Employer / Company (*if not programme*): The World Bank

E-mail address: skapila@worldbank.org

Telephone #: +1 (202) 352 8014

⁴ <https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx>

⁵ **Please complete**, even if the name of the business, government agency, organization, or other entity that administers the Emissions Unit Programme is the same as "*Programme Name*".

C. Programme Representative Information (if different from Programme Administrator)

Full name and title: Olivier Mahul, Global Manager, Carbon Finance Solutions, The World Bank

Employer / Company (if not Programme): The World Bank

E-mail address: omahul@worldbank.org

Telephone #: +1 (202) 203 8218

2. Registry Representative Information⁶

A. Registry Information

Registry / system name: Verra Registry

Administering Organization: Verra

Official mailing address: 1802 Vernon Street NW Suite 1105 Washington DC 20009 USA

Telephone #: +1 (202) 480 2282

Official web address: www.registry.verra.org

B. Registry Administrator Information (i.e., individual contact person)

Full name and title: Santhosh Thanjavur Prakasam, Director, Verra Registry and Data Management

Employer / Company (if not Registry Administering Organization): Verra

E-mail address: sprakasam@verra.org

Telephone #: +49 (172) 8445269

C. Programme Representative Information (if different from Registry Administrator)

Full name and title: Andrew Howard, Chief Strategy and Policy Officer

Employer / Company (if not Registry Administering Organization): Verra

E-mail address: ahoward@verra.org

Telephone #: +1 (202) 480-2286

⁶ Please complete this section, even if the business, government agency, organization, or other entity that administers the Emissions Unit Programme Registry is the same as the organization described in Part 2. “1. Programme Representative Information”.

PART 3: EVIDENCE OF ADHERENCE TO SCOPE OF REGISTRY RESPONSIBILITIES

	<p>Does the Programme Registry fully meet the objectives of any and all Programme provisions and procedures related to the Programme Registry that the Programme is required to have in place in the manner represented by the Programme in the application form that the Programme has provided to the ICAO Secretariat and, if applicable⁷, as acknowledged by the Programme in the signed “Programme acceptance to terms of eligibility for inclusion in the ICAO document “<i>CORSIA Eligible Emissions Units</i>”?”</p>	<p>YES</p>
<p>7.1</p>	<p>Describe how the Registry ensures its ability to implement these provisions:</p> <ul style="list-style-type: none"> • <i>The Verra Registry has the capability to designate the ICAO eligibility status of particular units. The ISFL units can be labelled with the appropriate “CORSIA” label as this information must be part of Cancellation Certificate shared by the World Bank CATS registry (issuance registry) and they meet the requirements stated in Verra’s CORSIA Label Guidance document. At this stage examples of labelled VCUs [none of the ISFL CORSIA Units have yet been reissued in the Verra registry] can be found in the VCU section of the publicly available Verra Registry. The column “Additional Certifications” indicates whether each unit issuance is labelled with an additional certification. Any user can search for CORSIA labels under the “Additional Certifications” column in the registry system and view all eligible CORSIA units.</i> • <i>The Verra Registry identifies and facilitates the tracking and transfer of unit ownership/holding from issuance or re-issuance to retirement.</i> • <i>The Verra Registry identifies unit status, including retirement, and issuance status.</i> • <i>The ISFL section of the Verra Registry contains a column titled “Quantity Issued” with hyperlinked values of issuance and retirement / cancellation quantities. Selecting any of the hyperlinks will navigate the user to the records’ respective “Unit Information Report”, where the field “Quantity of Units” is publicly available.</i> • <i>The Verra Registry assigns unique serial numbers to issued units. The Verra Registry sets out the serial number, country and sector of origin, and vintage year for every unit issued. Specifically, there is a column titled “Serial Number” on the ISFL tab of the Verra Registry that includes the serial number of every unit reissued under the ISFL Program. It also includes the original serial number of every unit issued under the ISFL Program in CATS according to the Cancellation Certificate shared by the World Bank CATS registry (issuance registry).</i> • <i>The ISFL serial number format is available on the Verra Registry webpage. The ISFL serial number format includes the ISO2 country codes, numeric codes corresponding to the sectoral scope number and the vintage start and end dates of each ISFL Unit.</i> • <i>Please note that the original serial number, Global Carbon Ticker Code (GCTC) is generated in CATS (Carbon Assets Tracking System) registry [codes described in CATS operational Guidelines and CATS Registry website], shared with Verra Registry Administrator [Cancellation Certificate] and included on the Verra Registry webpage along with the serial number assigned by Verra Registry.</i> • <i>Please note that the terminology used in the Verra Registry is “retirement” or “retired”.</i> <p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme</p>	

⁷ Only applicable when the Programme submits the signed “Emissions Unit Programme Registry Attestation” to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

	<p>Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p> <p><i>Project database (example for VCS - since ISFL units have not been reissued in Verra so far): https://registry.verra.org/app/search/VCS/VCUs.</i></p> <p><u>CORSIA Label Guidance</u></p> <p><i>CATS (Carbon Assets Tracking System) Web: https://cats.worldbank.org/</i></p> <p><i>CATS Terms and Conditions and CATS Operational Guidelines can be downloaded under the knowledge center section)</i></p>
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7.2	<p>Will the Programme Registry ensure that a CORSIA participant’s request for a registry account will not be denied solely on the basis of the country in which the requestor is headquartered or based?</p>	YES
	Describe how the Registry does or will implement this provision:	
	<i>Verra’s programs (included WB hosted programs) are international and Verra does not have any written or unwritten restrictions on the location of an entity that requests a Verra Registry account.</i>	
	<p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p>	
	<i>Verra’s programs (included WB hosted programs) are international and Verra does not have any written or unwritten restrictions on the location of an entity that requests a Verra Registry account.</i>	

7.3	<p>Will the Programme Registry (in the case of applicants to be assessed to determine their eligibility)/Does the Programme Registry (when the Programme is determined to be eligible by a decision of the ICAO Council) identify / label its CORSIA eligible emissions units as defined in the ICAO Document “<i>CORSIA Eligible Emissions Units</i>”?</p>	YES
	Describe how the Registry does or will implements this provision:	
	<i>Yes, Verra labels eligible ISFL units based on the information provided by the World Bank CATS registry (issuance registry) in the shared cancellation certificate and according to ICAO defined “scope of eligibility”, taking into account the CORSIA Emissions Unit Eligibility Criteria. The details of this process are defined in Verra’s <u>CORSIA Label Guidance</u> document.</i>	
	<i>According to the Cooperation Agreement signed between the WB and VERRA on September 18th, 2023 (amendment on April 5th, 2024), Section 2.02 Roles and Responsibilities of Verra (b) (v), Verra registry will label the Re-issued ISFL ERs as CORSIA Eligible as appropriate and consistent with the Cancellation Certificate.</i>	
<p>In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i>.</p>		

For further details check the section: 2.3.2.2. Global Carbon Ticker Code (GCTC). ER Units Serialization of the CATS Operational Guidelines:

https://cats.worldbank.org/shared/docs/CATS_Knowledge_Operational.pdf

According to the Cooperation Agreement signed between the WB and VERRA on September 18th, 2023 (amendment on April 5th, 2024), Section 2.02 Roles and Responsibilities of Verra (b) (v), Verra registry will label the Re-issued ISFL ERs as CORSIA Eligible as appropriate and consistent with the Cancellation Certificate.

The Verra Registry User Guide is accessible at: <https://verra.org/registry/overview/#key-documents>.

Verra has released (January 2025) a CORSIA Label Guidance (PDF) document (<https://verra.org/wp-content/uploads/2025/01/CORSIA-Label-Guidance-Document-20-Jan-2025.pdf>) that provides instructions for how proponents can request CORSIA labels for eligible credits.

7.4	Will the Programme Registry, upon request of the CORSIA participant account holder or participant’s designee, designate the participant’s cancellation of emissions units for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle?	YES
	Describe how the Registry does or will implement these provisions:	
	<i>Retirements of CORSIA labelled ISFL Units are immediate in the Verra Registry and are immediately reflected in the Verra Registry. The retirement record includes a “retirement reason” which will specify retirement for CORSIA. The retirement record also contains the retirement date and credit vintage.</i>	
	<i>As stated in the CORSIA Label Guidance document, retirement reasons for CORSIA distinguish the specific CORSIA phase compliance period for which the ISFL Units are retired (e.g., retirement for CORSIA Pilot Phase (2021-2023)).</i>	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i> .	

Project database (example for VCS - since ISFL units have not been reissued in Verra so far):
<https://registry.verra.org/app/search/VCS/VCUs>.

The Verra Registry User Guide (retirement section) is accessible at:
<https://verra.org/registry/overview/#key-documents>
[CORSA Label Guidance](#)

7.5	a. Will the Programme Registry, within 1 – 3 business days of receipt of formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units within the registry, and barring system downtime that is scheduled in advance or beyond the control of the registry administrator, make visible on the Programme Registry’s public website the account owner’s cancellations of CORSIA Eligible Emission Units as instructed.	YES
	b. Will such cancellation information (row a) include all fields that are specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV?	YES
	Describe how the Registry does or will implement these provisions:	
	<i>Retirements of CORSIA labelled ISFL Units are immediate in the Verra Registry and are immediately reflected. The fields that are provided can be seen here:</i>	
	<i>Project database (example for VCS - since ISFL units have not been reissued in Verra so far):</i> https://registry.verra.org/app/search/VCS/VCUs . <i>The database includes an “Additional Certification” field which will display the CORSIA label.</i>	

In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation*.

	<i>Project database (example for VCS - since ISFL units have not been reissued in Verra so far): https://registry.verra.org/app/search/VCS/VCUs.</i>
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7.6	Will the Programme Registry, upon request of the CORSIA participant account holder or participant’s designee, generate report(s) containing the information specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV?	YES
	Describe how the Registry does or will implement this provision:	
	<i>The Verra Registry provides the user with the ability to generate reports on issued and retired ISFL Units with CORSIA labels.</i>	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i> .	
	<i>Project database (example for VCS - since ISFL units have not been reissued in Verra so far): https://registry.verra.org/app/search/VCS/VCUs.</i>	

7.7	a. Does the Programme Registry maintain robust security practices that ensure the integrity of, and authenticated and secure access to, the registry data of CORSIA participant account holders or participants’ designees, and transaction events carried out by a user?	YES
	b. Does the Programme Registry disclose documentation of such practices (row a) upon request?	YES
	c. Does the Programme Registry utilize appropriate method(s) to authenticate the identity of each user accessing an account?	YES
	d. Does the Programme Registry grant each user access only to the information and functions that a user is entitled to?	YES
	e. Does the Programme Registry utilize appropriate method(s) to ensure that each event initiated by a user (i.e. transfer of units between accounts; cancellation/retirement of a unit, update of data, etc.) is an intentional transaction event confirmed by the user?	YES
	f. Do such security features (rows a – e) meet and undergo periodic updates in accordance with industry best practice?	YES
	Describe how the Registry implements each provision in rows a – f:	
	<i>The Verra Registry is subject to regular System and Organization Controls 3 (SOC 3) audits. The SOC3 report summarizes controls related to data security and confidentiality of the Verra Registry. These audits address the questions in 7.7 a-f.</i>	
In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i> .		

	<i>The most recent SOC 3 report can be provided upon request.</i>
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7.8	a. Will the Programme Registry, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant’s designee, notify the CORSIA participant account holder or their designee?	YES
	b. Will the Programme Registry, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant’s designee, notify the Programme, which will inform and engage with the ICAO Secretariat on the matter in the same manner as required for material deviations from the Programme’s application form?	YES
	Describe how the Registry does or will implement each provision in rows a and b:	
	<i>Should Verra become aware of a breach of user data security or integrity, we will notify all account holders and the ICAO Secretariat via email.</i>	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i> .	
	<i>Should Verra become aware of a breach of user data security or integrity, we will notify all account holders and the ICAO Secretariat via email.</i>	

7.9	Does the Programme Registry ensure the irreversibility of emissions unit cancellations and the designation of the purpose of emissions units cancellations, as per the requirements contained in Annex 16, Volume IV, and ETM, Volume IV ⁸ ?	YES
	Describe how the Registry implements these provisions:	
	<i>Verra Registry users are unable to reverse a credit retirement through the user interface. Per the ICAO guidelines, a Verra Registry administrator may, where a valid request is received, reverse a retirement on behalf of an account holder.</i>	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i> .	
	<i>The Verra Registry does not have functionality that allows its users to reverse a credit retirement through the user interface..</i>	

⁸ Without prejudice to the aforementioned, such requirement would not prevent a Programme Registry from utilizing secure, time-bound and auditable methods for correcting unintentional user-entry errors.

7.10	a. Does the Programme Registry ensure that all cancellation information on its website is presented in a user-friendly format?	YES
	b. Does the Programme Registry ensure that all cancellation information on its website is available at no cost and with no credentials required?	YES
	c. Does the Programme Registry ensure that all cancellation information on its website is capable of being searched based on data fields?	YES
	d. Does the Programme Registry ensure that all cancellation information on its website can be downloaded in a machine-readable format, e.g., .xlsx?	YES
	Describe how the Registry implements each provision in rows a – d:	
	<i>The Verra Registry publicly displays information on each ISFL unit from (re)issuance through to cancellation/retirement under the “ISFL” tab on www.registry.verra.org. Information on ISFL units can be downloaded from the Registry as either a CSV or PDF file. This information may be freely accessed with no account or login required.</i>	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i> .	
<i>Project database (example for VCS - since ISFL units have not been reissued in Verra so far): https://registry.verra.org/app/search/VCS/VCUs.</i>		

7.11	a. Will the Programme Registry retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations on an ongoing basis and for at least three years beyond the end date of the latest compliance period in which the emissions unit programme is determined to be eligible?	YES
	b. Will the Programme Registry retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations consistent with the Programme’s long-term planning, including plans for possible dissolution?	YES
	Describe how the Registry does or will implement each provision in rows a and b:	
	<i>Verra has a Document Destruction and Retention Policy, which guides staff in the retention of information. It specifies that all data related to projects and units in the Verra Registry shall be permanently maintained.</i>	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this <i>Emissions Unit Programme Registry Attestation</i> .	
	<i>A copy of the policy can be made available upon request.</i>	

Certificate Of Completion

Envelope Id: 29FE44AB-EA6E-44B9-B875-E5F5ACC8839D	Status: Completed
Subject: Complete with Docusign: Appendix_D_Emissions Unit Programme Registry Attestation_2025_ISFL_Verr...	
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	hnguyen16@worldbank.org
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Signer Events

Signature	Timestamp
Olivier Mahul omahul@worldbank.org Security Level: Email, Account Authentication (Optional), Login with SSO	Sent: 1/27/2026 4:47:50 PM Viewed: 1/27/2026 6:53:15 PM Signed: 1/27/2026 6:53:26 PM
Signature Adoption: Pre-selected Style Using IP Address: 101.96.78.66 Signed using mobile	

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Breffni Lynch blynch@verra.org Security Level: Email, Account Authentication (Optional), Logged in	<i>Breffni Lynch</i>	Sent: 1/27/2026 6:53:28 PM Viewed: 1/27/2026 9:59:10 PM Signed: 1/27/2026 9:59:55 PM
	Signature Adoption: Pre-selected Style Using IP Address: 75.70.233.173	

Electronic Record and Signature Disclosure:
Accepted: 1/27/2026 9:59:10 PM
ID: 100d9a23-012b-41d8-b656-6aaee409a54a
Company Name: World Bank Group

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp

Julian Gonzalo Jimenez jgonzalojimenez@worldbank.org Security Level: Email, Account Authentication (Optional)	COPIED	Sent: 1/27/2026 9:59:57 PM Viewed: 1/28/2026 11:21:18 AM
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	1/27/2026 4:47:50 PM
Certified Delivered	Security Checked	1/27/2026 9:59:10 PM
Signing Complete	Security Checked	1/27/2026 9:59:55 PM
Completed	Security Checked	1/27/2026 9:59:57 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

Electronic Disclosure Statement And Consent for E-Signature with a Relevant World Bank Group Organization [1]

1.0 Acknowledgement of Independent Vendor:

A relevant “World Bank Group Organization” means any of the following international organizations established by treaty among its member countries: International Bank for Reconstruction and Development (“IBRD”), International Development Association (“IDA”), International Finance Corporation (“IFC”), Multilateral Investment Guarantee Agency (“MIGA”), and International Centre for Settlement of Investment Disputes (“ICSID”).

By checking the ‘I agree’ box below in this Electronic Disclosure Statement and Consent for E-Signature (“Disclosure Statement and Consent”), you agree and understand that: (1) the e-signature service (the “Service”) is not owned or operated by any of the relevant World Bank Group Organizations in any way. Instead, the Service is owned, operated and maintained by an independent vendor; and (2) no relevant World Bank Group Organization is responsible or liable for the services provided by the independent vendor.

2.0 Agreement to Terms of Service and Privacy Policy:

When using the Service, you agree and understand that the Service’s [Terms of Service](#), including the [Service Privacy Policy](#), will govern your use of e-signature.

3.0 Limitation of Liability:

You agree and understand that your use of the Service with a relevant World Bank Group Organization is at your own risk.

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whether the claim is based on contract, tort (including negligence, strict liability and willful and/or intentional conduct), warranty, indemnity or other theory of liability.

4.0 Remedies and No Warranty:

The relevant World Bank Group Organization makes no warranty that: (1) the Service will meet your requirements; (2) the Service will be uninterrupted, timely, secure or error-free; (3) any results or outcomes from the use of the service will be accurate or reliable; (4) the quality of the Service will meet your expectations; or (5) the Service, or its servers, or communications sent from the any of the relevant World Bank Group Organizations, will be free of viruses or other harmful elements.

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5.0 Preservation of Immunities.

Nothing in this Disclosure Statement and Consent shall constitute, be construed, or considered to be, a limitation upon or a waiver, renunciation or modification of any immunities, privileges or exemptions of any of the World Bank Group Organizations accorded under its respective Articles of Agreement, international Convention or any applicable law. Such immunities, privileges or exemptions are specifically reserved.

6.0 Additional Terms:

By checking the 'I agree' box below, you agree and confirm that:

- You understand that this Disclosure Statement and Consent governs only e-signature transactions or arrangements with a relevant World Bank Group Organization which may be subject to additional Service terms;
- You can access and read this Disclosure Statement and Consent; and
- You can print on paper the Disclosure Statement and Consent or save or send the same to a place where you can print it for future reference and access.
- With respect to IBRD and IDA, you (a) will always keep your e-mail address updated with the Service and follow instructions provided by the relevant World Bank Group Organization to keep your e-mail address updated with the Service as needed; and (b) understand that the minimum system requirements for using the Service may change

over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>

[1] This Electronic Disclosure Statement and Consent for E-Signature with a relevant World Bank Group Organization is to be used on a specific **transactional basis** and does not in any way or form purport to create an ongoing contractual relationship between the user of the Service, the independent vendor and any of the relevant World Bank Group Organizations.