2022 Q1 VCS PROGRAM UPDATE: OVERVIEW OF SUBSTANTIVE UPDATES TO PROGRAM RULES & REQUIREMENTS

Release Date: 20 January 2022

This document includes information about the substantive changes that were made to existing VCS Program rules and requirements, and new requirements, that were added as part of the 2022 Q1 update to the VCS Program.

All VCS Version 4 documents are effective on the date of release, except for the rules and requirements described below.

	Requirement	Document	Effective Date

1	Updated baseline assessment requirements for specific AFOLU project activities.	*VCS Standard, v4.2,* Section 3.2.7	1) For AUDD, APDD (where the agent is unknown), AUC and AUWD type projects:
			
			   a. New projects of these types are required to reassess the baseline every six years and have this validated at the subsequent verification, effectively immediately.
			
			   b. For projects of these types that are registered on or before <u>19 January 2022</u> and those that are listed on the Verra Registry and have a contract signed on or before <u>19 January 2022</u> for an upcoming validation or baseline reassessment, this update to six-year baseline reassessment periods is effective at their subsequent baseline reassessment period.
			
			2) For ALM projects, new baseline reassessment requirements are effective immediately.

	Requirement	Document	Effective Date
2	For all AFOLU projects, added a deadline to initiate the pipeline listing process within three years of the project start date. For small-scale AFOLU projects and all ARR, wetland restoration and IFM (except LtPF) projects, extended the validation deadline to eight years.	*VCS Standard, v4.2*, Section 3.7	1) For AFOLU projects with a project start date on or after 20 July 2019, effective immediately. 2) AFOLU projects with a start date on or before 20 July 2019 shall list on the pipeline on or before 20 July 2022 and complete validation within the relevant deadline as set out in Section 3.7.
3	Updated the project area requirements to allow WRC projects located in coastal areas to add land to the project area after the first verification to accommodate landward expansion due to sea level rise.	*VCS Standard, v4.2*, Section 3.10.3	Effective immediately.
4	Required project proponents to demonstrate contributions to a minimum of three SDGs in all monitoring reports verified after the effective date.	*VCS Standard, v4.2*, Section 3.16	1) Effective immediately for all projects that request registration with the VCS Program on or after 20 January 2023. 2) Projects that request registration with the VCS Program before 20 January 2023 shall demonstrate contributions to at least three SDGs by 20 January 2025.
5	Clarified that where projects concurrently certify activities under both the VCS Program and either the CCB or SD VISta Program, such projects may demonstrate compliance with safeguard requirements of the CCB or SD VISta Program alone. Such projects need not demonstrate compliance with VCS safeguard requirements.	*VCS Standard, v4.2*, Section 3.17.1	Effective immediately.
6	Updated the pipeline listing process and public comment procedures to require all projects to list as *under validation* or update the project status to *under validation* before beginning the public comment period.	*Registration and Issuance Process, v4.1*, Section 3	Effective from 20 July 2022 for all new pipeline listing requests.

	Requirement	Document	Effective Date
7	Added a new approach for establishing dynamic performance benchmarks.	*Methodology Requirements, v4.1*, Sections 2.3, 3.2, and 3.4	Effective immediately.
8	Clarified that the IFM leakage default factors are inclusive of both market and activity-shifting leakage.	*Methodology Requirements, v4.1*, Section 3.7	Effective immediately.
9	Clarified that SOC stock change calculations shall be calculated on an Equivalent Soil Mass (ESM) basis.	*Methodology Requirements, v4.1*, Section 3.6.10	Effective immediately.
10	Clarified that a GHG program shall demonstrate alignment, rather than compliance, with the VCS Program principles and requirements in order to become an approved GHG program.	*VCS Program Guide, v4.1*, Section 7	Effective immediately.
11	Updated versions of the following VCS Program templates to reflect updated rules and requirements: • VCS Project Description, v4.1 • VCS Monitoring Report, v4.1 • VCS Joint Project Description & Monitoring Report, v4.1 • VCS Methodology Template, v4.1 • VCS Validation Report, v4.1 • VCS Verification Report, v4.1 • VCS Joint Validation & Verification Report, v4.1 • CCB & VCS Project Description, CCB v3.0, VCS v4.1 • CCB & VCS Monitoring Report, CCB v3.0, VCS v4.1 • CCB & VCS Joint Project Description & Monitoring Report, CCB v3.0, VCS v4.1 • CCB & VCS Validation Report, CCB v3.0, VCS v4.1 • CCB & VCS Verification Report, CCB v3.0, VCS v4.1 • CCB & VCS Joint Validation & Verification Report, CCB v3.0, VCS v4.1		Must be used from 20 July 2022.