

Terms and procedures for the Standards Oversight Committee of the IC-VCM

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This document sets out the terms and procedures for the Standards Oversight Committee of the Integrity Council for the Voluntary Carbon Market (IC-VCM). The document shall be read in conjunction with the modalities and procedures of the IC-VCM, the Code of Conduct, any other policies determined by the Board.

1. Purpose of the Standards Oversight Committee

1. The purpose of Standards Oversight Committee is to provide scrutiny and recommendation to the Board over the outputs of the Expert Committee, and to make decisions on behalf of the board according to their delegations. The committee shall be responsible for:
 - a. Overseeing the work of the Expert Panel with a view to ensuring development, application, and maintenance of high-quality standards in line with the IC-VCM's mandate and reporting to the board.
 - b. Ensuring market impacts (political and economic) of standards decisions are understood and based on a high integrity approach.
 - c. Overseeing the prioritization of project types, methodologies, and programs for review, ensuring these are aligned with the market in terms of its current and projected development, and with the vision of the IC-VCM, to ensure that the VCM accelerates a just transition to Net Zero.
 - d. Overseeing the assessment and management of EP members conflict of interest on regular basis ensuring that material party-related conflicts are identified and addressed.

2. The Board of Directors may, at any time, request the Standards Oversight Committee to perform further tasks.

2. Composition of the Standards Oversight Committee

1. The Standards Oversight Committee comprises independent Board Members, as defined by the Integrity Council's Modalities & Procedures. A Chair or Co-Chairs shall be nominated from among the committee's members by the Co-Chairs of the Board.
2. Standards Oversight Committee members will be supported by and work in close collaboration with the Expert Panel Co-Chairs, and Executive Secretariat.
3. Further details about the scope of work of the Standards Oversight Committee can be

found in *Section 3*.

3. Summary of scope of work

3.1 Summary of scope of work for the Standards Oversight Committee

1. Oversee and provide guidance on the standards development, application, and maintenance, ensuring these are aligned with the overall vision for market development, and to ensure timely delivery by the Expert Panel of standards and outputs of the IC-VCM.
2. Coordinate input from and to Board members on the Expert Panel's standards development so that it is timely, well-documented and supports a transparent and high-integrity process.
3. Provide strategic feedback to the Expert Panel's recommendations to the Board, ensuring a high integrity and independent technical process
4. Have an initiative-taking role in ensuring that market impacts (political and economic) are understood, based on a high integrity approach, including co-benefits, to inform stakeholder management. Where any adverse political or economic impacts are anticipated, to consider best course of actions to guide the Expert Panel and inform recommendations to the Governing Board
5. Promote and develop a highly inclusive approach to the engagement and participation of all stakeholders in the outputs of the IC-VCM to achieve integrity, transparency and buy-in
6. Make recommendations to the full Board on final approval of outputs of the Expert Panel, ensuring that the decisions of the Board are informed including through awareness of any material contentious issues in the standards development, application, and maintenance, and how they have been resolved, including reassessment and resolution of conflict of interests within the Expert Panel.

3.2. General responsibilities for all Standards Oversight Committee members

1. Each Standard Oversight Committee member should:
 - a. Strive to attend all planned meetings and, should he or she not be able to attend a meeting, inform the Standards Oversight Committee Co-Chairs and the Executive Secretariat.
 - b. Prepare appropriately for meetings, by reading and reviewing all drafts or other documentation made available.
 - d. Provide written feedback or inputs within agreed timescales.
 - f. Adhere to these terms and procedures and any other policies determined by the Board, including declaration of conflicts of interest.

4. Quorum

At the meeting, no less than three Committee members must be present to constitute a quorum, with at least one Expert Panel Co-Chair in attendance. If no Chair of the Committee is present, the Committee members shall select one of the Governance Board attendees to function as Chair for that meeting.

5. Meeting frequency of the Standards Oversight Committee

The Standards Oversight Committee shall meet monthly, as needed to facilitate its purpose, or as otherwise specified by the Board.