



# ICVCM Assurance Manual<sup>1</sup>

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For any questions, please reach out to [assurance@icvcm.org](mailto:assurance@icvcm.org)

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# 1 Purpose of this Manual

- 1.1 The purpose of this Assurance Manual is to explain how the Integrity Council for the Voluntary Carbon Market (Integrity Council or ICVCM) implements the ongoing oversight and assurance that is described in the ICVCM Assessment Procedure.<sup>1</sup>
- 1.2 The overarching aims of oversight and assurance by the ICVCM are to: ensure that CCP-Eligible programs continue to adhere to the CCPs and Assessment Framework criteria and requirements; ensure market confidence; support scrutiny by stakeholders through transparency of findings; and help identify themes in the way CCP-Eligible programs operate that indicate need for further guidance or an opportunity for sharing of best practices.
- 1.3 This Assurance Manual aims to support CCP-Eligible programs understanding of how the ICVCM implements oversight and assurance. It does not create any rights for third parties and cannot be relied upon by third parties against either any of the ICVCM entities or any CCP-Eligible program.
- 1.4 In case of any conflict with the ICVCM Assessment Framework or Assessment Procedure, those documents prevail over this Manual. Definitions used in this Manual are defined either in the Annex, or in the document called "Section 5 Definitions v1.1 (May 2024)".<sup>2</sup>
- 1.5 This Manual may be revised from time to time by the ICVCM to improve oversight and assurance processes, to incorporate feedback from CCP-Eligible programs and other stakeholders<sup>3</sup>, and to reflect changes to the Assessment Procedure. Future versions may become more detailed, based on experience gained in implementing oversight and assurance. Any updates to this Manual apply only after the publication of the revised version of this manual.

## 2 General approach

- 2.1 The expectation is that CCP-Eligible programs act in good faith (i.e., openly, honestly, fairly and within reasonable timeframes)<sup>4</sup> in relation to the ICVCM when it is overseeing and assuring adherence to the CCPs and the ICVCM Assessment Framework, and Assessment Procedure.
- 2.2 Carbon-crediting programs that become CCP-Eligible are expected to continuously adhere to the criteria and requirements in the Assessment Framework. This includes ongoing adherence of governance and program documents to the Assessment Framework and any additional undertakings made in relation to the Decision by which the carbon-crediting program became CCP-Eligible. It also includes continued adherence to Category-level Assessment Framework criteria and requirements for

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<sup>1</sup> Per section 1.2 of the Assessment Procedure, the Assessment Procedure may be revised and updated from time to time.

<sup>2</sup> [Definitions](#) as may be revised from time to time.

<sup>3</sup> Input through [info@icvcm.org](mailto:info@icvcm.org).

<sup>4</sup> By reference to English law concepts of good faith,

CCP-Approved methodologies, and completion of any changes/actions set out in relevant Decisions.

- 2.3 CCP-Eligible programs are also expected to report to the ICVCM annually, at the end of each October<sup>5</sup>, and on key changes to their rules, within relevant deadlines, to confirm their continuing adherence to the Assessment Framework, providing information on implementation, updates and changes to their rules, data on tagging of CCP-Approved carbon credits and providing information that relate to CCP-Eligibility status, and the CCP-Approval status of approved methodologies. This information from CCP-Eligible programs is important for all stakeholders, as ICVCM uses the reported information to identify thematic developments and challenges in implementation of the Assessment Framework, which in turn helps the ICVCM identify how to support CCP-Eligible programs and the carbon market in general to share best practice and overcome challenges.
- 2.4 The ICVCM also undertakes routine oversight and assurance; on a scheduled topic and risk-based approach. The ICVCM reviews public information of CCP-Eligible programs on specific issues and confirms that the way the CCP-Eligible program is operating conforms to the ICVCM Assessment Framework. As one example, the ICVCM will spot-check tagging of CCP-labelled carbon credits to ensure the tagging is consistent with the Tagging Manual<sup>6</sup> and relevant Category-level Decisions<sup>7</sup>. The aim of such a check is to provide market confidence that CCP-labelling is accurate. As a second example, the ICVCM may review public project documents for a sample of mitigation activities operating under a CCP-Approved methodology<sup>8</sup> to ensure that the ICVCM requirements related to transparency are met, including all necessary information, such as spreadsheets used for calculations, to enable third parties to assess the social and environmental impacts of the mitigation activity and to replicate the GHG emission reduction or removal calculations (including baseline quantification), and assessment of additionality.<sup>9</sup> The aim of such a check is to enable the stakeholder scrutiny of projects, which supports market trust.
- 2.5 Where an issue is identified under section 2.4 above, the ICVCM will ask the CCP-Eligible program for further information and expects the CCP-Eligible program to engage and to respond promptly in good faith to provide that information. If the CCP-Eligible program does not provide information or engage with the ICVCM to resolve any issues identified, the ICVCM may resort to its enforcement processes, described below.
- 2.6 The ICVCM can also investigate specific issues raised by third parties in complaints made to the ICVCM through its complaints process.<sup>10</sup> CCP-Eligible programs are expected to engage and respond in good faith to ICVCM in relation to such matters and provide the information requested.

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<sup>5</sup> Annual reporting year runs from September 1 to August 31.

<sup>6</sup> See [ICVCM Tagging Manual for CCP-Eligible Programs, v1.1](#).

<sup>7</sup> See [Category Assessment](#).

<sup>8</sup> See [Category Assessment](#).

<sup>9</sup> Criteria 3.1 a) of the [Assessment Framework](#).

<sup>10</sup> See sections 5.4 and 6.2 - 6.6 of the [Assessment Procedure](#)

- 2.7 Sometimes, the ICVCM receives complaints that relate to specific mitigation projects. In that case, if the complaints process run by the CCP-Eligible program has not yet been used<sup>11</sup>, the ICVCM will pass the complaint on to the CCP-Eligible program and request information after the complaint has been considered, on how the matter was resolved.
- 2.8 Where the ICVCM receives a complaint (including about a specific mitigation activity) that the CCP-Eligible program's own complaint, grievance or review process<sup>12</sup> has, or may have left, the complainant without a remedy, or that the outcome was not reasonable, the ICVCM may do its own investigation, per section 4.5 below. If appropriate, it may also ask for information from the CCP-Eligible program. That investigation may result in suggested changes to the way the CCP-Eligible program manages the relevant issue.
- 2.9 If the complaint relates to a matter that is or is likely to become under investigation or enforcement action by national or international enforcement authorities, the ICVCM may decide to wait until the outcome of such investigations or enforcement action before starting any review or investigation relating to any complaint.
- 2.10 The ICVCM may receive or become aware of information or issues that indicate there may be problems with adherence to the Assessment Framework by a CCP-Eligible program. In this case the ICVCM may review the matter, including investigating it, and asking the CCP-Eligible program for information as needed. This means the ICVCM has a right of "initiative" for investigations. This is important to ensure market confidence.

### 3 Reporting by CCP-Eligible Programs

- 3.1 The ICVCM is a voluntary framework for high integrity. CCP-Eligible programs have chosen to apply to the ICVCM and are expected to maintain the commitment to the Core Carbon Principles and ensure their adherence to the Assessment Framework criteria and requirements and the Assessment Procedure. This includes reporting relevant information, as described below. The purpose of asking CCP-Eligible programs to report to the ICVCM is to ensure CCP-Eligible programs are transparent about implementation of the ICVCM criteria and requirements, and so that the ICVCM can identify trends in implementation, enabling it to provide further guidance or support full implementation by CCP-Eligible programs.
- 3.2 There are three main types of reporting to the ICVCM that CCP-Eligible programs need to do; routine annual reporting, reporting of material changes and reporting when there is a risk of or there has been a material failure to adhere to the ICVCM criteria and requirements.
- 3.3 Each CCP-Eligible program is expected to **report annually** to the ICVCM by the agreed deadline, on how it has adhered to the Assessment Framework and is

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<sup>11</sup> See sections 6.2-6.4 of the [Assessment Procedure](#).

<sup>12</sup> See Criteria 1.2 a) 2) of the [Assessment Framework](#).

encouraged to be comprehensive in its reporting and use the reporting template<sup>13</sup>. It will need to provide at least the following information:<sup>14</sup>

- How it has undertaken CCP labelling/tagging of carbon credits issued to mitigation activities using CCP-Approved methodologies, including how it is ensuring any conditions in the CCP-Approval Decision are complied with, and whether there have been any challenges in implementing the provisions of the Tagging Manual<sup>15</sup>;
- Whether it has undertaken any CCP-Attribute tagging, per the Tagging Manual, and if so, any challenges in implementing the provisions of the Tagging Manual;
- Information on all of the complaints it has received from stakeholders and how they have been handled and addressed;
- Any material changes not yet reported to the ICVCM during the reporting year related to program documents (including standards, procedures, etc) and CCP-Approved methodologies and related guidance and tools.

- 3.4 CCP-Eligible programs are also requested to provide, as part of annual reporting, self-certification of adherence to the Assessment Framework and Assessment Procedure, and related guidance and manuals, from the administrator or a duly authorized signatory of the relevant legal entity.
- 3.5 Information provided in annual reporting helps the ICVCM to understand where CCP-Eligible programs are facing challenges in adhering to the criteria and requirements of the Assessment Framework, identify any areas where guidance or clarification of requirements may be needed and to help the ICVCM identify trends in relation to market development.
- 3.6 The ICVCM Assessment Procedure also provides that CCP-Eligible programs, where it anticipates or has implemented changes, should notify the ICVCM using the **material change notification template**.<sup>16</sup>
- 3.7 The Assessment Procedure describes a material change as a planned or implemented change by a CCP-Eligible program in its governance, program documents and practices that formed part of its CCP-Eligibility and CCP-Approval Decisions and which could reasonably require the ICVCM to reassess part or parts of the (program) application. As one example, where a CCP-Eligible program was also eligible under CORSIA when it applied to the ICVCM, the lapsing, suspension or revocation of CORSIA eligibility would constitute a material change. A second example of a material change might be a material revision to registry operating procedures, where it would become necessary for the ICVCM to review that the criteria and requirements in relation to registries<sup>17</sup> would still be met by the new operating procedures. CCP-Eligible programs should err on the side of caution as to whether a change is material.

<sup>13</sup> The reporting template is under development and will be shared shortly.

<sup>14</sup> See sections 5.2 - 5.7 of the [Assessment Procedure](#).

<sup>15</sup> See [ICVCM Tagging Manual for CCP-Eligible Programs, v1.1](#).

<sup>16</sup> The notification template is under development and will be shared shortly.

<sup>17</sup> See criteria 2.1 Effective Registries in the [Assessment Framework](#).

- 3.8 Material changes which could reasonably require re-assessment must be reported on a regular basis. Advance notification is recommended but not required. The ICVCM will review such changes ex-post to determine if a reassessment is necessary.
- 3.9 The Assessment Procedure requires CCP-Eligible programs to inform the ICVCM when there has been, or is likely to be, **a material failure to comply with the criteria and requirements** outlined in the Assessment Framework. This is important so that the ICVCM can work with the CCP-Eligible program to manage and mitigate risks and impacts of any failure to adhere to the criteria and requirements. A material failure is a significant deviation from the CCPs or Assessment Framework that could compromise environmental integrity or stakeholder confidence. Examples include systemic VVB performance issues, undisclosed non-compliance events, or persistent stakeholder complaints unresolved by the program.
- 3.10 Programs must notify the ICVCM of potential material failures as soon as possible.
- 3.11 Where the CCP-Eligible program has not reported a material failure, the ICVCM may consider that failure to report to be sufficient grounds to investigate or resort to enforcement proceedings per the below.

## 4 Routine oversight and assurance

- 4.1 The ICVCM's routine oversight and assurance aims to be a transparent, proportionate and risk-based approach to ensuring continued adherence with the Assessment Framework, Assessment Procedure, relevant ICVCM Decisions and guidance and manuals.
- 4.2 The ICVCM will aim to be transparent: with CCP-Eligible programs about the issues being considered, and with stakeholders about the findings, through publishing thematic and aggregated oversight and assurance findings in regular reports. While reviews and investigations are confidential while ongoing, and confidential information will be treated as such, the ICVCM will aim to make as much information about its oversight and assurance processes public as possible, including through anonymisation and aggregation.<sup>18</sup>
- 4.3 The ICVCM will be proportionate: its oversight and assurance activity will aim to be proportionate to the complexity and scale of the processes being evaluated and the materiality of the issues with respect the criteria and requirements of the Assessment Framework, Assessment Procedure and CCP-related Decisions.
- 4.4 The ICVCM will use a risk-based approach: information held and available about the CCP-Eligible program, including information in its annual reporting, and material change and failure reporting (see below), and outcomes from routine oversight and assurance (see below) will help inform the risk-based plan for overseeing the CCP-

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<sup>18</sup> ICVCM will publish anonymized, aggregated information on oversight findings, complaint trends, and material change decisions, at least annually.



Eligible program. In addition, the ICVCM will also use market information and trends to determine what oversight tools it uses.

#### 4.5 Routine oversight and assurance include the following:

- Spot-checks. These are regular desk-based reviews of CCP-Eligible program publicly available documents or data. The purpose of such checks is to confirm adherence to the criteria and requirements of the Assessment Framework and guidance. If the ICVCM identifies non-adherence to the criteria and requirements, or inconsistencies in the application of them, or other material issues, the ICVCM will inform the CCP-Eligible program and work with the program to address and resolve those issues. the CCP-Eligible program is expected to take the necessary action to resolve identified issues. As an example of a spot-check, spot-checks will be used to ensure carbon credits issued under CCP-Approved methodologies are correctly tagged. If tagging has not been done correctly, the CCP-Eligible program will be required to correct the tagging within an agreed period of time.<sup>19</sup>
- Investigations: These are focussed, specific, scoped reviews relating to the adherence to specific Assessment Framework criteria and requirements, where a deeper analysis by the ICVCM is required to understand how the CCP-Eligible program is operating with respect to the criteria and requirement. When it identifies a need to investigate, the ICVCM may ask the CCP-Eligible program to do an investigation<sup>20</sup> and provide the ICVCM with its findings. Following receipt of that information, the ICVCM may request the CCP-Eligible program to take action to resolve identified issues. Alternatively,<sup>21</sup> the ICVCM may decide it will undertake the investigation. The ICVCM may use spot-checks and other information available or gathered to support its investigations. The ICVCM will seek information from the CCP-Eligible program, and following consideration of that information, identify what is needed to resolve the identified issues in an assurance report that will be shared with the CCP-Eligible program. In both types of investigation described above, the CCP-Eligible program is expected to take the necessary action to resolve identified issues.
- Information received by the ICVCM through reporting by CCP-Eligible programs (annual reporting, material change reporting and material failure reporting), as well as through stakeholder complaints, market intelligence or other sources of information may lead the ICVCM to commence specific spot-checks or investigations. This is important to ensure that the ICVCM is able to ensure the Assessment Framework criteria and requirements are adhered to and to ensure effective risk management and mitigation by CCP-Eligible programs.

#### 4.6 Where a CCP-Eligible program does not take the necessary action to resolve identified issues, the ICVCM may decide it is necessary to undertake an Interim Review. This is a serious step, as it may result in suspension or termination of CCP-Eligibility of the

<sup>19</sup> Per section 2.24 of the Assessment Procedure, conditionally CCP-Eligible programs may not tag until the remedial actions are completed to the satisfaction of the Integrity Council based on information submitted by the carbon-crediting program.

<sup>20</sup> See 5.9 (b) "necessary investigation will be led by the CCP-Eligible Program".

<sup>21</sup> See 5.9 (b) of the Assessment Procedure where "the Integrity Council reserves the right to investigate if required", per 5.9 "in its sole discretion".



CCP-Eligible program or suspension or termination of CCP-Approval of a CCP-Approved methodology.

## 5 Interim Reviews

- 5.1 An Interim Review is a deep review and reassessment of the CCP-Eligible program's adherence to specific Assessment Framework criteria and requirements by the ICVCM. It is a serious step and will only be commenced where, after initial review/investigation, it appears that there is an issue requiring review of the status of the CCP-Eligible program or the CCP-Approval of a methodology. Any routine oversight and assurance process that is unremedied or unsolved by the CCP-Eligible program may eventually result in an Interim Review. In addition, material changes and material failures may cause the ICVCM to decide the severity of the issue requires an Interim Review.
- 5.2 The Interim Review process is set out in detail in the Assessment Procedure, sections 5.11 – 5.33. The ICVCM may publish further guidance on the Interim Review procedure.

## 6 Records and follow up

- 6.1 The ICVCM will keep records of all oversight and assurance processes and provide reporting to the Governing Board in accordance with the Assessment Procedure.
- 6.2 Where the ICVCM has provided information following assurance processes above and requested the CCP-Eligible program to take corrective action, the ICVCM and the CCP-Eligible program will agree a reasonable deadline for implementing corrective actions and the ICVCM will conduct follow-up checks to confirm that the necessary corrective actions have been implemented to its reasonable satisfaction.<sup>22</sup>
- 6.3 In cases where the issue remains unresolved or the corrective actions taken are not reasonably satisfactory in the view of the ICVCM, the ICVCM may launch an Interim Review.

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<sup>22</sup> Deadlines will be proportional to the complexity and severity of the issue. The ICVCM will consult with the program before finalising deadlines.

## 7 Annex: Definitions specific to this guidance.

In addition to the definitions contained in [Section 5 Definitions](#), the following apply to this Assurance Manual:

**Annual Reporting:** Reporting by a Program on an annual basis using an ICVCM Template.

**Interim Review:** A review of the CCP-Eligibility of a program or approval of CCP-Approved Categories following an investigation.

**Investigation:** [means gathering of information, other than through a spot-check, for the purpose of identifying adherence or non-adherence to the ICVCM regulatory framework.]

**Material Change:** A planned or implemented change by a program in its governance, program documents and practices that formed part of its CCP-Eligibility and CCP-Approval Decisions and which could reasonably require the ICVCM to reassess part or parts of the Application. The lapsing or revocation of CORSIA eligibility may constitute a material change.

**Material Failure:** A failure to comply with the criteria and requirements set out in the Assessment Framework that could affect a program's CCP-Eligibility or CCP-Approval status or an apparent non-adherence by a program to its governance and practices as set out in its Application where the non-adherence may reasonably be expected to lead to a material breach of the CCPs and Assessment Framework. The lapsing or revocation of CORSIA eligibility may constitute a material failure.

**Materiality:** The significance of a change or failure that has the potential to impact a program's CCP-Eligibility or CCP-Approval status. Materiality is determined by whether the issue or modification would alter the program's response to questions in the Application or through the inquiries under the assessment process at the Program and/or Category levels over the course of the assessment.

**Risk-Based Approach:** The ICVCM will identify and prioritize reviews based on areas with the highest compliance risks, focusing efforts where potential impacts are greatest.

**Spot-Checks:** Periodic reviews of publicly available documents or data to verify compliance with ICVCM standards, which may be conducted without prior notice. These checks include verifying registries to ensure CCP-Approved carbon credits are correctly tagged in accordance with ICVCM requirements. Spot-checks allow the ICVCM to assess a program's performance against its CCP-Eligibility status by examining publicly accessible information and registry data. If inconsistencies or material issues are identified, the ICVCM will collaborate with the program to address and resolve them promptly.