

ICVCM Governing Board Meeting Report

Meeting number: 46

Meeting date: 4 December 2025

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1 Organizational Matters

1.1 Welcome and Attendance

1.1.1 The Chair welcomed attendees, noted any apologies, and outlined the agenda for the meeting. No additions were requested.

1.1.2 Governing Board members in attendance are shown below in bold:

Member	Position and term expiry	Member	Position and term expiry
Annette Nazareth	Chair (Sep 2027)	Alexia Kelley	Independent (Jul 2028)
Ademola Ajagbe	Independent (Jul 2028)	Farrukh Khan	Independent (May 2028)
Pedro Martins Barata	Independent (Oct 2026)	Kelley Kizzier	Independent (May 2028)
Giulia Carbone	Independent (Oct 2026)	Dee Lawrence	Independent (Jan 2027)
Benedict Chia	Independent (Sep 2028)	Chris Leeds	Market Participant (Jul 2027)
Jennifer Corpuz	Indigenous Peoples and local communities (Sep 2025)	Kavita Prakash-Mani	Independent (Jan 2028)
Sonja Gibbs	Independent (Oct 2026)	Francisco Souza	Indigenous Peoples and local communities (Mar 2028)
Mary Grady	Market Participant (Sep 2026)	Rod Taylor	Independent (Oct 2026)
Doris Honold	Independent (Feb 2028)	Will Turner	Independent (Feb 2027)

1.1.3 The following Governing Board observers were also in attendance (in accordance with the [Modalities and Procedures](#)):

- **Expert Panel co-chairs:** Daniel Ortega, Gabriel Labbate
- **Executive Secretariat:** Amy Merrill.

1.2 Conflict of interest declarations

1.2.1 Governing Board members were reminded of their duties to declare any Conflicts of Interest in accordance with the [Conflicts of Interest policy](#).

1.2.2 Governing Board members were also reminded of the need to treat all matters discussed in the strictest confidentiality.

1.3 Governing Board member resignation

- 1.3.1 Michael Hugman has resigned from the ICVCM Governing Board (per clause 2. (1) (d) of the Modalities and Procedures) on Friday 14 November 2025. The Integrity Council placed on record its thanks for Mr Hugman's service and dedication.
- 1.3.2 The Governance Committee will consider procedures for the nomination and appointment of new Independent Governing Board members in due course.

1.4 Report of the last meeting

- 1.4.1 The report of the last Governing Board meeting, GB45, held on 23 October 2025, was circulated to Governing Board members via email on 17 November 2025. In accordance with the process described in GB43, no queries or objections were raised regarding the content of the report, and it is now considered final. A public version of the report is available on the ICVCM website: [Governing Board meeting 45 \(GB45\)](#).

2 Assessment of carbon crediting programs

2.1 Summary

- 2.1.1 The importance of managing actual and perceived Conflicts of Interest was noted. In accordance with procedures, Independent members were required to inform the Executive Secretariat of any Conflicts in advance of the meeting, by completing the meeting-specific Conflicts of Interest form for the proposed assessment decisions on the agenda. In accordance with procedure, only Independent members declaring no Conflicts prior to the deadline received the voting procedures and secure voting links.
- 2.1.2 Market Participant members of the Governing Board are deemed to have a Conflict of Interest in all assessment decisions and in accordance with that interpretation of the Modalities and Procedures, did not receive the relevant forms, voting procedures or secure voting links.

2.2 Puro.earth

- 2.2.1 In advance of the meeting and in line with procedures, the Governing Board was provided with the confidential Program Assessment report, containing details of the assessment of Puro.earth.
- 2.2.2 Summary information on the Puro.earth assessment was presented and discussed, including general program information, a summary of the key findings of the ICVCM assessment and changes made by Puro.Earth during the assessment process.
- 2.2.3 ICVCM have assessed Puro.earth General Rules v4.2 against the relevant requirements of the Assessment Framework, including all CORSIA-related requirements. The assessment found that all requirements have been met.
- 2.2.4 No stakeholder input was received in relation to the Program put forward for a Governing Board Decision.

2.2.5 SOC recommendation

The Standards Oversight Committee (SOC) recommended that the Governing Board:

- **Approve Puro.earth as a CCP-Eligible Program for version 4.2 or later of the Puro Standard General Rules**

2.2.6 **GOVERNING BOARD APPROVAL:** The recommendation as described above was approved.

3 Assessment of categories of carbon credits

3.1 Status update

3.1.1 No categories of carbon credits were put forward for a Governing Board Decision at GB46.

3.2 Assessment of High Forest Low Deforestation (HFLD)

3.2.1 The Governing Board considered, for the third time, information on the HFLD category, including an overview of the assessment process to date, and the issues being considered by the Standards Oversight Committee (SOC). Indicative next steps were discussed, including an update to the indicative timeline for the SOC's work on the category.

3.2.2 The Governing Board agreed to reconsider the HFLD category again in January 2026.

4 Government-administered programs and government-administered registries

4.1.1 In advance of the meeting, the Governing Board was provided with a confidential concept note outlining a proposed approach to government-administered carbon crediting programs and registries.

4.1.2 The Governing Board considered the proposed approach and agreed next steps, as detailed below.

4.1.3 **GOVERNING BOARD APPROVAL:** The Governing Board agreed:

- a) That government-administered programs may be assessed and may, if they meet the relevant criteria and requirements, become CCP-Eligible so long as the Assessment Framework threshold for integrity is maintained and the relevant legal arrangements for assurance and enforcement are agreed with the relevant national authority.
- b) That government-administered registries may hold/retain/apply the CCP label on carbon credits issued under CCP-Approved methodologies by CCP-Eligible programs where the relevant registry meets the relevant provisions of the Assessment Framework and the relevant legal arrangements for assurance and enforcement are agreed with the relevant national registry agency.

- c) To request the Executive Secretariat to undertake further work to identify whether any interpretation or further guidance is needed in relation to the Assessment Framework to support the above.

4.1.4 **ACTION: The Executive Secretariat** will prepare and present a detailed proposal to the Governing Board in Q1/Q2 2026, outlining the approach for the above, including budgetary implications.

5 Year in review

- 5.1.1 As GB46 is the final Governing Board meeting of the year, the Governing Board took the opportunity to reflect on the significant progress made during 2025 and noted, in particular, the first [Impact Report](#).
- 5.1.2 The Chair thanked all members of the Governing Board, Expert Panel and Executive Secretariat for their efforts throughout the year.

6 AOB

- 6.1.1 No other items of business were raised.
- 6.1.2 The Chair thanked participants for their contributions and closed the meeting. The next scheduled Governing Board meeting (GB47) will take place on Thursday 29th January 2026.

Annex 1: Summary of Actions and Decisions

Action/Decision	Details	Result
Assessment Decision	Puro.earth Program Assessment puro.earth v4.2	Approved by Governing Board as CCP-Eligible
Decision	<p>The Governing Board agreed:</p> <ul style="list-style-type: none"> a) That government-administered programs may be assessed and may, if they meet the relevant criteria and requirements, become CCP-Eligible so long as the Assessment Framework threshold for integrity is maintained and the relevant legal arrangements for assurance and enforcement are agreed with the relevant national authority. b) That government-administered registries may hold/retain/apply the CCP label on carbon credits issued under CCP-Approved methodologies by CCP-Eligible programs where the relevant registry meets the relevant provisions of the Assessment Framework and the relevant legal arrangements for assurance and enforcement are agreed with the relevant national registry agency. c) To request the Executive Secretariat to undertake further work to identify whether any interpretation or further guidance is needed in relation to the Assessment Framework to support the above. 	Approved by Governing Board
Action	The Executive Secretariat will prepare and present a detailed proposal to the Governing Board outlining the approach for assessing government-administered carbon crediting programmes, including any interpretation or further guidance needed, along with resource requirements and budget implications.	Ongoing