

ICVCM Governing Board Meeting Report

Meeting number: 50

Meeting date: 23 July 2026



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1 Organizational Matters

1.1 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)	Kelley Kizzier	Independent (May 2028)
Ademola Ajagbe	Independent (Jul 2028)	Dee Lawrence	Independent (Jan 2027)
Pedro Martins Barata	Independent (Oct 2026)	Chris Leeds	Market Participant (Jul 2027)
Giulia Carbone	Independent (Oct 2026)	Masaaki Nagamura	Market Participant (Jan 2029)
Benedict Chia	Independent (Sep 2028)	Esther Netshivongweni	Indigenous Peoples and local communities (Apr 2029)
Sonja Gibbs	Independent (Oct 2026)	Kavita Prakash-Mani	Independent (Jan 2028)
Mary Grady	Market Participant (Sep 2026)	Francisco Souza	Indigenous Peoples and local communities (Mar 2028)
Doris Honold	Independent (Feb 2028)	Rod Taylor	Independent (Oct 2026)
Alexia Kelley	Independent (Jul 2028)	Will Turner	Independent (Feb 2027)
Farrukh Khan	Independent (May 2028)		

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, Jessica Wade-Murphy
- **Executive Secretariat:** Amy Merrill.

1.1.4 The Integrity Council warmly welcomed Esther Netshivongweni, who has joined the Governing Board as an Indigenous Peoples and Local Communities member, following the approval of her appointment at GB49.

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 Integrity Council [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 Report of the last meeting

- 1.3.1 The report of the last Governing Board meeting, number 49 (GB49) held on 30 April 2026, was circulated to Governing Board members via email on 26 May 2026. 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 (with all confidential information removed) is available on the ICVCM website – [Governing Board meeting 49 \(GB49\)](#).

2 Big Projects: CCP rule architecture

2.1 Background

- 2.1.1 Following the timeline presented at GB48, the Executive Secretariat developed a proposal for a system that will enable the ICVCM to regularly evolve the rule base for ICVCM assessments while maintaining predictability and transparency in the market.
- 2.1.2 This proposed rule architecture focuses on the process by which the criteria and requirements of the Assessment Framework can be refined. Substantive work on instruments, including interpretations and clarifications, will be undertaken following adoption of the process and in accordance with it.
- 2.1.3 At GB49, the Governing Board approved the proposed approach for public consultation. The public consultation on the rule architecture has now been completed and the feedback received has been considered.
- 2.1.4 In advance of the meeting, the Governing Board received a confidential consultation package, including the proposed CCP rule architecture, instrument development pathways and a consultation synthesis note detailing the results of the recent public consultation.
- 2.1.5 Additional information was presented on the proposed system, key governance arrangements, the consultation outcomes and updates made following consultation.

2.1.6 Proposal for Governing Board approval.

The Executive Secretariat invites the Governing Board to:

1. **Adopt and approve for publication** the CCP Rule Architecture as presented in Annex 1.
2. **Adopt** the Instrument Development Pathways document as an internal governance document supporting the implementation of the CCP Rule Architecture.
3. **Request the Executive Secretariat to implement the CCP Rule Architecture** and undertake all necessary consequential actions, including:
 - 3.1. Preparing and submitting proposed amendments to the Assessment Procedure for Governing Board consideration and approval;
 - 3.2. Republishing the Definitions as a separate reference document;
 - 3.3. Republishing the Summary for Decision Makers as a separate explanatory document that is non-binding in nature;
 - 3.4. Identifying and reintroducing, as appropriate, any necessary elements of the Summary for Decision Makers through Clarifications issued in accordance with the CCP Rule Architecture;
 - 3.5. Implementing any consequential amendments required to the Terms of Reference of the Standards Oversight Committee and the Terms of Reference of the Expert Panel through the appropriate governance processes;
 - 3.6. Developing and presenting to the Standards Oversight Committee and Governing Board proposals for the initial areas to be addressed through Interpretations, Technical Notices and Clarifications under the CCP Rule Architecture.
4. Authorise the Chair of the Governing Board to make any non-substantive, editorial or inconsequential amendments required to give effect to this decision, provided such amendments do not alter the intent of the Governing Board's approval.

2.1.7 **GOVERNING BOARD APPROVAL:** The proposal as detailed above was approved.

2.1.8 The Executive Secretariat will proceed with implementing the CCP rule architecture and the actions contained in the decision, including developing any internal processes and documentation, deploying the web platform, and preparing the initial list of suggested instruments.

3 Indigenous Peoples and local communities

3.1 Engagement Forum update

3.1.1 An update on the work of the Indigenous Peoples and Local Communities Engagement Forum was presented. This included: details of the Forum's 2026-27 workplan, including planned activities across evidence-gathering, capacity-building and engagement, building on the outcomes of the public consultation on the Forum's strategy; an update on governance arrangements, including the election of new Co-Chairs; and an update on progress in strengthening the Forum's role in supporting ICVCM's work and amplifying Indigenous Peoples as well as local communities' perspectives.

3.2 Indigenous Peoples knowledge — briefing

- 3.2.1 A briefing was provided on Indigenous Peoples’ knowledge and customary governance, outlining plans for the Indigenous Peoples and Local Communities Committee to explore how these could be more systematically reflected in carbon market standards and considered through the CCP rule architecture, with recommendations to be developed in collaboration with the IPLC Engagement Forum.
- 3.2.2 The Governing Board took note of the briefing, and was supportive of the Indigenous Peoples and Local Communities Committee’s plans to further develop this area of work for future consideration.

4 Assessment of carbon-crediting programs

4.1 Status update

4.1.1 Decisions taken by written procedure since previous meeting

- 4.1.2 In accordance with the Modalities and Procedures and the written procedure adopted by the Governing Board at GB33 on 25 April 2024, Governing Board Decisions on the following carbon-crediting programs were taken by written resolution since GB49:

Program	Decision	Date
None	-	-

4.1.3 SOC recommendations for consideration at Governing Board Meeting 50

- 4.1.4 The importance of managing actual/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.
- 4.1.5 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.
- 4.1.6 The following carbon-crediting programs were recommended for a Decision by the Standards Oversight Committee (SOC):

Program	Version	SOC recommendation
BioCarbon Standard	For version 4.1 or later	CCP-Approved (Conditional)
Cercarbono	For version 4.5.2 or later	CCP-Approved (Conditional)
PV Climate (Plan Vivo)	For version 5.7 or later	CCP-Approved (Conditional)

4.2 Assessment of BioCarbon Standard (for approval)

- 4.2.1 In advance of the meeting, in line with procedures, the Governing Board was provided with a confidential Evaluation Report, containing the assessment of the carbon-crediting program BioCarbon Standard. This report was supported by an Executive Summary detailing the SOC's recommendation and a high-level summary of the assessment of the program against each of the relevant criteria and requirements in the Assessment Framework.
- 4.2.2 Additional information on the program was presented, including a general overview and a summary of the updates BioCarbon Standard made to its governance documents and standard during the assessment process.
- 4.2.3 Two stakeholder inputs were received in relation to the Program put forward for a Governing Board Decision.

4.2.4 SOC recommendation

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

- *Approve the carbon-crediting program as CCP-Eligible*

Where the following conditions are met:

- BCR Standard v4.1 or later is applied

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

4.3 Assessment of Cercarbono (for approval)

- 4.3.1 In advance of the meeting, in line with procedures, the Governing Board was provided with a confidential Evaluation Report, containing the assessment of the carbon-crediting program Cercarbono. This report was supported by an Executive Summary detailing the SOC's recommendation and a high-level summary of the assessment of the program against each of the relevant criteria and requirements in the Assessment Framework.
- 4.3.2 Additional information on the program was presented, including a general overview and a summary of the updates Cercarbono made to its governance documents and standard during the assessment process.
- 4.3.3 Two stakeholder inputs were received in relation to the Program put forward for a Governing Board decision.

4.3.4 SOC recommendation

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

- *Approve the carbon-crediting program as CCP-Eligible*

Where the following conditions are met:

- For mitigation activities registered Cercarbono's Protocol for Voluntary Carbon Certification v4.5.2 or later

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

4.4 Assessment of PV Climate (for approval)

- 4.4.1 In advance of the meeting, in line with procedures, the Governing Board was provided with a confidential Evaluation Report, containing the assessment of the carbon-crediting program PV Climate (Plan Vivo). This report was supported by an Executive Summary detailing the SOC's recommendation and a high-level summary of the assessment of the program against each of the relevant criteria and requirements in the Assessment Framework.
- 4.4.2 Additional information on the program was presented, including a general overview and a summary of the updates PV Climate made to its governance documents and standard during the assessment process.
- 4.4.3 No Stakeholder Input was received in relation to the Program put forward for a Governing Board Decision.

4.4.4 SOC recommendation

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

- *Approve the carbon-crediting program as CCP-Eligible*

Where the following conditions are met:

- Project Requirements v5.7 or later must be applied
- Projects must use VVBs rather than Independent experts.

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

5 Assessment of categories of carbon credits

5.1 Status update

5.1.1 Decisions taken by written procedure since previous meeting

- 5.1.2 In accordance with the Modalities and Procedures and the written procedure adopted by the Governing Board at meeting number 33 (GB33) on 25 April 2024, Governing Board Decisions on the following methodologies were taken by written resolution since GB49:

Program	Methodology	Decision	Date
None	None	-	-

5.2 SOC recommendations for consideration Governing Board Meeting 50

5.2.1 The importance of managing actual/perceived conflicts of interest was noted. Thanks were expressed to those who declared Conflicts in advance of the meeting in relation to the decisions that were taken in this meeting. Only members declaring no conflicts prior to the meeting receive the voting procedures and secure links. Market Participant members of the Governing Board are deemed to have a conflict of interest in all assessment decisions and in accordance with that practice, did not receive the voting procedures or secure links.

5.2.2 The following methodologies were recommended for a Decision by the SOC:

Program	Methodology
ISM	Biochar Production and Storage (versions 1.1-1.2)
PE	Geologically Stored Carbon (edition 2024, version 5.0)
VCS	VM0049 – Carbon Capture and Storage (version 1.0)

5.2.3 The Governing Board discussed the recommendations and associated methodologies noted above in detail, but did not reach consensus.

5.2.4 The principal area of discussion concerned the treatment of Energy Procurement Approaches (EPAs) that might be used in project emissions accounting in this and future methodologies.

5.2.5 The Governing Board agreed to request that the SOC consider this point further and bring recommendations back to the next Governing Board meeting on 17 September 2026 (GB51).

5.2.6 It was noted that a further four methodologies have been recommended by SOC for a Decision and have been put forward for Governing Board decision in accordance with the written procedure adopted by the Governing Board at meeting number 33 (GB33) on 25 April 2024 commencing on Monday 27 July.

Annex 1: Summary of Actions and Decisions

Action/Decision	Details	Result
Decision	CCP Rule Architecture	Approved by the Governing Board
Assessment Decision	BioCarbon Standard Program Assessment	Approved by Governing Board as CCP-Eligible
Assessment Decision	Cercarbono Program Assessment	Approved by Governing Board as CCP-Eligible
Assessment Decision	PV Climate Program Assessment	Approved by Governing Board as CCP-Eligible