



Natural Forest Standard
Guidance for Periodic Verification
of Carbon Assertions
Version 1.1
July 2015



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i. Introduction

The Natural Forest Standard is operated to ensure the environmental integrity of the carbon benefits asserted by NFS projects. To maintain this integrity, and to provide credibility and transparency for the Standard and the issued Natural Capital Credits, the NFS requires third-party periodic verification of the carbon assertions for all active NFS projects.

The purpose of this document is to present the expectations and requirements of ECO NFS for the periodic verification of carbon assertions for active NFS projects.

ii. Definitions

All relevant definitions, acronyms and terms are set out in the NFS Glossary of Terms.

GUIDANCE FOR PERIODIC VERIFICATION OF CARBON ASSERTIONS

1. NFS REQUIREMENT

The Natural Forest Standard requires the quantification of emissions reductions and calculation of net carbon benefits for all active NFS projects on an annual basis and prior to credit issuance.

2. QUANTIFICATION PERIOD

The annual quantification period is determined by the project start date and the 12 month monitoring period that is established as part of the project management plan. The annual period is not necessarily a calendar year; it should be determined as a 12 month period according to the project's monitoring and management plan.

The annual date for which the quantification period refers is determined by the initial verification and monitoring period and will recur on a 12 monthly basis for the duration of the project. The quantification of carbon benefits should be submitted for verification no more than 12 months after the annual quantification period ends.

Example:

Quantification Period: 1/1/2011 to 31/12/2011

Submission Deadline: 31/12/2012

The annual verification submission deadline or quantification period may be revised by agreement from the NFS Secretariat provided continuity of monitoring and reporting for the project is maintained. If a project is unable to meet the submission deadline, they should inform the ECO NFS Secretariat at the



earliest opportunity where if circumstances are deemed appropriate, an extension for submission may be granted.

Any project that fails to meet the submission deadline, without an agreed extension period, will be subject to credit issuance being suspended.

3. PROCEDURE

The assertion of carbon benefits shall be verified by a third-party verification organisation to a reasonable level of assurance, according to ISO 14064-3 prior to credit issuance and shall be by an organisation accredited by a national accreditation body to verify projects under ISO 14064-3.

Periodic verification of the carbon assertions shall be carried out as a desk-based audit for the years that fall outside the requirement of full verification; full re-verification of active NFS projects is required at intervals of no less than 5 years.

4. EXPECTATIONS

The periodic verification of carbon assertions should:

- Ensure the accuracy, appropriateness and consistency of the quantification process.
- Ensure the quantification of carbon benefits is in accordance with the Standard, the approved NFS methodology and previously verified quantification processes.
- Ensure that the project is conforming to and applying the NFS approved methodology and that the recommended procedures for quantification methods and calculations are being utilised.
- Ensure that the data used for quantification is correct and appropriate.
- Ensure appropriate deductions of potential credits have been applied correctly and in accordance with the approved NFS methodology and previously verified processes.
- Identify any deviations from the Standard, approved NFS methodology or previously verified quantifications.
- Assess the extent to which the assertion of carbon benefits quantified is materially accurate.

Major discrepancies identified by the verifier shall be addressed prior to credit issuance. Minor discrepancies identified by the verifier shall be addressed within a timescale agreed with the verifier. Verifiers shall have discretion to raise minor discrepancies to the status of major discrepancies if they are not adequately addressed within the agreed time-frame.



5. SUBMISSION OF DOCUMENTATION

Upon completion, the final audit report and statement shall be submitted to the Project Developer and the Natural Forest Standard.