

# RIVERSE

Re-assessment

25 April 2024

Version 1.0

# Summary

01

# SUMMARY

The following document outlines the second review of whether Riverse meets ICROA’s Carbon Crediting Programme Endorsement Review Criteria (version 3.1). The first review was carried out between 21 December 2023 and 25 January 2024 and is based on the documents submitted to ICROA by Riverse on 21 December 2023. The outcome was that Riverse did not meet all of ICROA’s endorsement criteria. The second review assesses solely the outcomes that were previously deemed insufficient, and for which Riverse has provided updates. This assessment was carried out between 21 March and 20 April 2024 and is based on the documents that Riverse provided to ICROA on 20 March 2024.

We deem that Riverse now meets the requirements for ICROA’s endorsement. The Standard has adequately addressed the comments received in response to their first application for ICROA endorsement, among others by updating their Procedures Manual and Conflict of Interest (COI) policy. They are in the process of updating their Standard Rules from version 5.2 to version 6.

Requirement	Outcome	Explanation
1) Independence	●	Riverse’s updated COI policy adequately guards against any financial interest of employees, officers, and directors. A COI declaration is provided for KPMG.
2) Governance	●	The appointment process for Executive Team members and the Supervisory Advisory Body are now well defined and described in the updated Standard Documents. Voting procedures have been amended and defined. Board meeting minutes can be found online. The methodology approval process and complaints and appeals policy have been sufficiently updated.
3) Registry	●	Several outstanding issues have been dealt with appropriately, namely: <ul style="list-style-type: none"> <li>- All new projects have DPDs available after the final validation of the project.</li> <li>- The new Standard Rules specify that validation and monitoring reports are two separate reports that are audited separately.</li> <li>- All project information is now public (and not blacked out).</li> </ul>

Requirement	Outcome	Explanation
4) Validation and verification	●	<p>The sectoral scope that a VVB may be active in is assessed by Riverse, following a thorough review.</p> <p>The updated COI policy now includes a requirements that the VVB ensures independence from the market.</p> <p>Riverse now provides VVBs with a validation review and a yearly evaluation.</p>
5) Carbon crediting principles	●	<p>5.3 Permanent: a risk mitigation plan is ensured in all projects developed under v5.2 of the standard. The provision pool ensures that any lost credit can be replaced and is adequately separated from the uncertainty buffer. A new permanence risk assessment will be in place under the Standard Rules version 6.</p> <p>5.5 Measurable: an uncertainty buffer is calculated through an uncertainty analysis and acts as a discount factor. While previously combined with the provision pool, these two have been appropriately separated.</p> <p>Regarding methodologies: Riverse specifies that the monitoring plan undergoes validation. Further, all new methodologies go through a 30-day public stakeholder consultation.</p>
6) Environmental and social impacts	●	<p>All projects validated under the Standard Rules v5.2 have a risk assessment and mitigation plan in place.</p>
7) Stakeholder considerations	●	<p>All new methodologies and standard documents go through a 30-day public consultation. Comments received on the Riverse Standard, methodologies and projects are available.</p> <p>Comments from the stakeholder consultation on projects are included in the DPD in an appendix and undergoes validation.</p>
8) Scale	●	<p>Riverse has issued 104,812 credits from 37 projects.</p>
9) Additional considerations	●	<p>N/A – positive review in previous assessment</p>

9) Additional considerations



There are no suggestions of negative online media coverage of Riverse.

**Yellow highlights for Riverse updates in the application**

**Green highlights for Climate Focus comments in the initial assessment report**

**Pink highlights for answers from Climate Focus to Riverse’s clarification questions sent after receiving the first assessment report**

## CARBON CREDITING PROGRAMME ENDORSEMENT APPLICATION FORM

Instructions *(may be deleted upon submission)*

- Before applying, the Carbon Crediting Programme (“Programme”) should review and understand all criteria in the Programme Endorsement Review Criteria (“Criteria”) and requirements outlined in the Programme Endorsement Procedure Guide.
- Throughout the application process, you must refrain from externally communicating any association with ICROA, including publishing any statements such as “pending ICROA endorsement.”
- Important: All Programmes, new and currently Endorsed, are required to proactively inform ICROA of any updates or changes to the Standard’s programme operations or methodologies and provide information regarding the impacted criteria. The IETA Secretariat will review the changes and determine whether a full third-party assessment is required to evaluate compliance with the Criteria.

### Contact Information

Please complete the following table with up-to-date contact information.

<b>Name of Programme</b>	Riverse Standard
<b>Contact Person</b>	<a href="#">Clément Georget</a>
<b>Contact Email</b>	clement.georget@riverse.io
<b>Date of Submission</b>	2024-03-20
<b>Version of Submission</b>	V2
<b>Brief Overview of Programme (max 150 words)</b>	Riverse aims to accelerate the transition to a circular and sustainable industry. Riverse programme certifies technology-based carbon avoidance and removal projects on the carbon markets.

## APPLICATION QUESTIONS

### 1. Independence

#### 1.1 Conflicts of Interest

**1.1.1 Provide evidence of the procedure in place to identify and mitigate conflicts of interest (COI) between staff, board members, contractors, and the projects developed under the Programme.**

**Answer from initial assessment: Yes**

**Initial Riverse's answer:**

A procedure is in place to identify and mitigate conflicts of interest (COI) as mentioned in Article 3 "Procedures" of Riverse Conflict of Interest Policy.

Source:

- [Riverse Conflict of Interest Policy \(v1 - 2023\)](#)

**Updated Riverse's answer:**

A new version (v2) of the Conflict of Interest policy has been released, pointing out the procedure in place to identify and mitigate conflicts of interest (COI).

Article II gives the definition of interested persons, which includes any:

- director, principal officer, employee
- external auditor involved in the validation and verification process ("VVB")
- member of a technical committee or advisory board (the "Standard Advisory Board"), with governing board delegated powers
- intermediary and Riverse Carbon Credit purchaser
- Project Developer, defined as the legal entity requesting the registration of an emission reduction or removal project and issuance of Riverse Carbon Credits under the Riverse Programme.
- contractors involved in the certification and Riverse Registry processes of the Organization.

Article II also gives a precise definition of COI and general examples of COI.

Article III details the procedure in place to identify, declare, prevent, report and manage COI.

Source:

- [Riverse COI policy v2 - Feb 2024 \(2024 updated version\)](#)

**1.1.2 Provide evidence of the COI declaration for all staff, board members and contractors to sign, and provide evidence that the COI declaration has been signed by the relevant parties.**

**Answer from initial assessment: Yes, but could be strengthened**

The COI Policy guards against these individuals having a ‘financial interest’ in Riverse, defined as having “a transaction or arrangement” of different types with Riverse. **However, the term ‘arrangement’ is not defined, and it is therefore unclear if this explicitly includes guarding against having a financial interest in any of the projects developed under Riverse**

**Initial Riverse's answer:**

A COI Declaration form exists to collect all COI for Staff, board members and contractors.

Source:

- [Riverse COI Declaration Form](#)
- [COI Declaration folder](#)

**Updated Riverse's answer:**

The revised version (v2) of the Riverse Conflict of Interest (COI) Policy has been signed by all members of the Standard Advisory Board (SAB), Technical Advisory Committee (TAC), Executive Team, and employees of Riverse. Currently, no contractors play a role in the Riverse Standard operations as the registry is managed by the Riverse team. However, should this change, the policy clarifies that contractors would also be required to adhere to it.

Definitions have been updated to explicitly include guarding against having a financial interest in any of the projects developed under Riverse: "A Conflict of interest is defined as a situation in which a person or organization is involved in multiple interests, financial or otherwise, and where serving one interest could involve working against – or in favor of - another. For Riverse Programmes, this relates to situations in which the personal interest of an individual or organization might adversely affect the duty of the Programme to make an objective assessment of the carbon project and Riverse Carbon Credit validity (such as its additionality assessment, volume of credits issued, etc.)."

The policy also provides general examples of conflicts of interest for further clarity.

According to the policy, members of the Technical Advisory Committee, Standard Advisory Board, Executive team, and Riverse employees are required to submit a COI declaration form. A summary of these declaration form submissions is available. Note that the forms are submitted through the Typeform software, featuring a digital signature by typing the submitter's name in Typeform. The records of these submissions are stored in Riverse's Typeform account, and the document provided as a source is a download from this Typeform record. For Riverse's certification team, an excel document is used to declare conflicts of interest per project, to make the process more efficient for the team. Should a conflict of interest be declared, then the certification team member has to use the Typeform to give more details as part of the COI management procedure.

Source:

- [Signed COI Policies v2](#)
- [COI Declaration Form](#)
- [REDACTED]



1.1.3 Provide evidence that the Programme does not have conflict of interest with validation and verification bodies (VVBs) and project developers. Describe how, and at what frequency, the Programme checks to ensure no COIs are present

**Answer from initial assessment: No**

**A COI declaration from KPMG is missing in the Programme's system, but has been inquired with the VVB.** In the meantime, the programme provides a "Letter de Mission" that KPMG signs with projects. **This document contains a COI condition, but does not evidence the absence of COI between Riverse and the VVB.**

While Riverse states that "All Riverse staff & board members have to sign the COI Declaration on an annual basis to prove independence from the Project developer", **the term 'arrangement' is not defined (see above) and it is therefore not clear if this explicitly guards against having a COI with projects developers.**

**Initial Riverse's answer:**

All Riverse-accredited VVBs have to sign the COI Declaration on an annual basis.

All Riverse staff & board members have to sign the COI Declaration on an annual basis to prove independence from the Project developer.

COIs are checked on an annual basis.

Source:

i [REDACTED]

**Updated Riverse's answer:**

Members of the SAB, TAC, executive team, and employees of Riverse must follow the Riverse Conflict of Interest (COI) Policy to avoid conflicts of interest with project developers. According to this policy, they must declare any potential conflicts at least annually. The certification team must submit a COI declaration for every certification process, and board members are required to declare any conflicts at every meeting, as detailed in Article III of the COI Policy.

Regarding Validation and Verification Bodies (VVBs):

VVBs accredited by Riverse must adhere to the Riverse Conflict of Interest Policy as outlined in the Requirements for Validation and Verification Bodies and in the Procedures Manual v2 (section 10). This policy mandates that all VVBs have internal procedures to prevent conflicts of interest among those involved in validation and verification processes, senior management, board members, or associates. They must declare and address any conflicts that arise. VVBs are required to submit a COI declaration for both the validation and verification stages of projects and Riverse Carbon Credits.

All accredited VVBs have also signed the Riverse COI Policy v2.

Sources:

- [Procedures Manual v2](#)

- [REDACTED]

- [COI Declaration Form](#)

- [REDACTED]

[Standard Advisory Board Meeting Minutes on the website](#) (COI declarations are collected in the “administrative” part of the meeting minutes)

**1.1.4 Describe how carbon credits from the Programme go to market and the stakeholders involved.**

**Describe the Programme’s revenue structure and confirm the Programme is not exposed to the sale price of a carbon credit.**

**Answer from initial assessment: Yes**

**Initial Riverse's answer:**

Riverse Carbon Credits issued through Riverse Standard go to market through resellers such as Patch, Cloverly, and Ceezer... The stakeholders involved in bringing carbon credits to market are the following:

- Project developers: submitting the projects
- Riverse certification team: following the certification process
- VVBs: for third-party auditing in validation and verification processes
- Carbon credit resellers, brokers and marketplaces

Riverse is already working with several sellers like [REDACTED]

Riverse has already been in contact with several ICROA members, but has not conducted any sales with them because of the ICROA Code of Conduct for ICROA members. However, these members have shown interest in Riverse's positioning, notably for bringing European and industry-focused carbon credits to the market.

The revenue structure is composed of:

- Fixed issuance fee per carbon credit
- Annual verification fee per project
- Certification platform fee (annual subscription)

Therefore, Riverse is not exposed to the sale price of the carbon credit.

Source:

- [Riverse Standard & Registry Fees](#)
- [Existing list of partnered carbon credit sellers](#)
- [Riverse Standard Rules - Section 1.2 Governance, roles and responsibilities](#)

## **1.2 Project Development**

**1.2.1 Describe the Programme’s role in the development of carbon credit projects, if any. Confirm the Programme owner / operating entity does not act in the capacity of a project developer.**

**Answer from initial assessment: Yes**

**Initial Riverse's answer:**

I confirm the Programme owner / operating entity does not act as a Project Developer, as defined in section 1 “Organization of Riverse” of Riverse Standard Rules.

The simplified joint-stock company Riverse operates two entities:

- **The Riverse Standard**
- **The Riverse Tech Infrastructure:** Serving as the operational backbone for the Riverse Standard, this infrastructure comprises two principal components:
  - The Riverse Registry: Ensuring traceability and transparency, it maintains detailed records of Riverse Carbon Credits from issuance to retirement.
  - The Impact Certification Platform: This platform streamlines the carbon credit process for project developers by offering tools for environmental impact assessment and documentation assembly.

Source:

- [Standard rules - Section 1 - Organization](#)

### 1.3 Marketplaces

#### 1.3.1 Describe the Programme’s role in the sale of carbon credits, if any.

**Confirm the Programme does not pursue buyers, act in a brokering capacity, or actively market carbon credits.**

**Answer from initial assessment: Yes**

**Initial Riverse's answer:**

The Riverse Standard abstains from directly pursuing credit buyers and refrains from brokering activities.

Riverse is in the process of forging partnerships with key carbon credit resellers to connect our projects with end credit buyers.

- Our established partnerships include:
  - a) Carbon Credit Marketplaces: [REDACTED]
  - b) Carbon Footprint Management Platforms: [REDACTED]
  - c) Carbon Credit Brokers: [REDACTED]
- Upon endorsement from ICROA, Riverse aims to collaborate with leading carbon credit entities such as South Pole, Ecoact, ClimatePartner, or ALLCOT (with whom Riverse Partnership team is already in contact with).

Source:

- [Riverse Terms of Use](#)
- [Existing list of partnered carbon credit sellers](#)

**1.3.2 If the Programme has a marketplace, describe how the marketplace functions. Provide evidence that the Programme does not set the price of carbon credits that are sold on its marketplace.**

**Answer from initial assessment: Yes**

## Initial Riverse's answer:

Riverse does not operate nor hold a marketplace.

The Riverse Registry, developed by Riverse SAS, is designed to trace credits issued through the Riverse Standard and facilitate the connection between project developers and third-party resellers.

The transactional infrastructure within our registry is exclusively intended for third-party resellers. They can utilize it to purchase and retire credits on the Riverse Registry on behalf of their clients, or a reseller can manage a portfolio for an end buyer, if the buyer wants to have a portfolio on our registry.

The pricing of carbon credits in our registry is set by the project developers, as detailed in our Registry Terms of Use ([article 13.2](#)). See the screenshot below of the Riverse Registry.



Vintage:	Mechanism:	Verified:	Sold	Retired	Price	Edit price
2021	Avoidance	184	19	67	30€	<button>Edit</button>
2022	Avoidance	168	17	0	30€	<button>Edit</button>
<b>Totals:</b>		<b>352</b>	<b>320</b>	<b>67</b>		

Source:

- [Riverse Terms of Use](#)
- Screenshot of the Portfolio management for project developer on the Riverse Registry

## 2. Governance

### 2.1 Effective Governance

2.1.1 Share the Programme's publicly available organisation chart that shows the governance structure, including the makeup of the Board. Describe the responsibilities of the Board.

**Answer from initial assessment: Yes**

### Initial Riverse's answer:

The programme organization is described in the Standard Rules Section 1.2, and detailed in the [Procedures Manual Section 1.2 "Teams and stakeholders"](#), and presented on the [Riverse Standard Governance web](#) page. Additionally the makeup of the Standard Advisory Board and the Technical Advisory Committee are displayed on [Riverse Standard Governance web](#) page.

The detailed responsibilities of the Standard Advisory Board are presented on the Riverse Advisory Board Terms of Reference.

**Updated Riverse's answer:**

The programme organization is described in the Standard Rules Section 1.2, and detailed in the [Procedures Manual v2 Section 1.1 "Teams and stakeholders"](#), and presented on the [Riverse Standard Governance web page](#). Additionally the makeup of the Standard Advisory Board, the Technical Advisory Committee [and the Executive Team](#) are displayed on [Riverse Standard Governance web page](#).

The detailed responsibilities of the Standard Advisory Board are presented on the Riverse Advisory Board Terms of Reference.

Source

- [Standard Rules - Section 1.2 "Governance, roles and responsibilities"](#)
- [Riverse Standard Governance](#)
- [SAB Terms of reference](#)
- [Riverse Procedures Manual V2](#)

**2.1.2 Provide evidence of the publicly available description of how appointments are made to leadership, committees, and groups.****Answer from initial assessment: No**

The Terms of Reference for the SAB however does not outline the appointment process. In addition the Procedures Manual section 1.1 does not provide procedures to appoint the TAC and SAB. The appointment process of the Executive Team is also not provided.

**Initial Riverse's answer:**

All information regarding Riverse Standard Advisory Board and Technical Advisory Committee appointments is accessible publicly in the Terms of Reference, accessible on the Riverse website, Standard Rules page. Regarding the staff, the roles and procedures are detailed in the [Procedures Manual Section 1.2 "Teams and stakeholders"](#).

**Updated Riverse's answer:**

The Terms of Reference of the SAB and TAC have been updated to outline more precisely procedures for appointments. Similarly, appointment procedure for the Executive Team has been added to the Procedures Manual v2.

**Standard Advisory Board (SAB):**

- The SAB's Terms of Reference v2 include detailed responsibilities and organization of the SAB (including appointment and decision processes)
- Procedures Manual v2 section 1.1.1 includes responsibilities, appointment and decision process for the SAB

**Technical Advisory Committee (TAC):**

- The TAC's Terms of Reference v2 include detailed responsibilities and organization of the TAC (including appointment and decision processes)
- Procedures Manual v2 section 1.1.2 includes responsibilities, appointment and decision process for the SAB

Executive Team: Procedures Manual v2 section 1.1.3 includes responsibilities, appointment and decision process for the Executive Team

Riverse Staff: responsibilities are detailed in the [Procedures Manual v2](#) sections 1.1.4 to 1.1.6

Source

- [SAB Terms of reference](#)
- [TAC Terms of reference](#)
- [Riverse Procedures Manual V2](#) Section 1.2 “Teams and stakeholders”
- [Riverse Standard Documentation webpage](#)

**2.1.3 Confirm the Programme complies with all laws and regulations related to the business in the jurisdiction in which it is registered as a business. Provide evidence, as available.**

**Answer from initial assessment: Yes**

**Initial Riverse's answer:**

The Riverse Standard complies with French law regarding carbon credits (“Code de l'Environnement - Article 102.1”).

**Updated Riverse's answer:**

We confirm again that Riverse SAS complies with all regulations in France:

- URSSAF Tax and social compliance: confirming that Riverse has met all the fiscal and social obligations as per URSSAF requirements. URSSAF is responsible for collecting social security contributions and ensuring compliance with French social legislation. [REDACTED]
- kBis Registration Proof: The kBis extract is the company registration document in France that serves as an “ID card” for a company. It proves that Riverse is properly registered in the French Commercial and Companies Registry, confirming its legal existence and its adherence to the necessary commercial laws and regulations in France. [REDACTED]

Source:

- [French “Code de l'Environnement - Article 102.1”](#)
- [Evidence of Riverse French Law Compliance](#)

• [REDACTED]

**2.1.4 Describe how the Programme transparently makes decisions. Provide evidence of decision-making provisions in the bylaws or Terms of Reference of specific decision-making forums.**

**Answer from initial assessment: No**

**While the Terms of Reference of the SAB include their procedures of voting, the TAC's ToRs do not.**

**Initial Riverse's answer:**

A detailed description of the decision processes is explained in the Procedures Manual and the Terms of Reference. These procedures apply for Standard Rules revisions, methodology creation and methodology revisions.

Each decision regarding the Riverse Standard is operationally discussed by the Staff (Secretariat and Climate team), challenged by the Technical Advisory Committee, and validated by the Standard Advisory Board. All minutes of these decisions are transparently displayed on the Riverse Standard Rules website page.

**Updated Riverse's answer:**

Decision processes for the SAB, TAC and Executive Team are transparently displayed in the Standard Documentation part of the website:

- For the SAB: decision process is pointed out in the SAB's Terms of Reference v2 and in the Procedures Manual v2 section 1.1.1
- For the Executive Team: decision process is pointed out in the Procedures Manual v2 section 1.1.3
- For the TAC: as highlighted in the TAC's Terms of Reference v2 and in the Procedures Manual v2 section 1.1.2, the TAC serves as an expert consultative committee for the Riverse Standard, without decision-making authority

Each decision regarding the Riverse Standard is discussed by the operational staff (Secretariat and Climate team), and validated by the Standard Advisory Board. All minutes of these decisions are transparently displayed on the Riverse Standard Rules website page.

Standard revision procedure, as well as methodology creation and revision procedures, are publicly available on the [Standard Reference Documents](#) part of the website, and detailed in the Procedures Manual v2 section 2.

Source

- [Riverse Procedures Manual V2](#)
- [SAB Terms of reference](#)
- [TAC Terms of reference](#)
- [Standard Reference Documents](#) part of the website
- [Riverse website - Standard Documentation with meeting minutes](#)

**2.1.5 Provide evidence of publicly available procedures and quality control mechanisms to enforce procedures. Describe how these procedures were developed and which standards they are based upon (i.e., ISO 9001, 31000).**

**Answer from initial assessment: Yes**

**Initial Riverse's answer:**

1. **Procedures Manual:** all procedures relating to the Riverse Standard are detailed in this document. The process of revising the Procedures Manual is the same as the process for the Riverse Standard Rules

2. **Certification Platform:**

- We utilize a custom-made data collection platform tailored to enforce the certification procedures of our program (project application, DPD submission, LCA and proof). This platform streamlines the certification process of gathering essential information, and offers an interface for project developers, auditors, and the Riverse team to access project data. This shared platform ensures transparency and accuracy.
- The certification platform relies on a structured data storage system that maintains data integrity, security, and compliance.

3. **Rigorous certification process:** our certification process has several steps with quality control checks throughout the process. The process, detailed in the Procedures Manual, requires regular exchanges between project developers, auditors, the Riverse team, public stakeholders, and in some cases, industry experts. These redundancies ensure all certified projects are reliable.

4. **Procedure development and validation:**

- Internal process setting: All our procedures are initially drafted and set internally by our core team, drawing from industry best practices and internal expertise.
- Validation with Standard Advisory Board: Before finalizing any procedure, it undergoes validation with our advisory board—a group of industry experts and stakeholders—to ensure its comprehensiveness, applicability, and adherence to recognized standards.
- Basis of Standards: While our procedures are tailored to our unique operations, they draw inspiration and guidance from established standards such as ISO 9001 and ISO 31000, ensuring global compliance and recognition.

Our commitment to transparency, data integrity, and continuous improvement is evident in our operations.

**Updated Riverse's answer:**

The process for creating documents and procedures is detailed in the updated Procedures Manual V2 - section 2.2 “new standard documents procedure”.

Source:

- [1. Platform screenshots](#)
- [Riverse Procedures Manual V2](#)

## 2.2 Transparency and Publicly Available Information

**2.2.1 Provide evidence that the following information is publicly available on the Programme’s website and/or in standalone, version-controlled documents:**

- **Operating procedures that include, at minimum, how Programme rules are drafted and revised and how committees are formed, as well as how these are approved by the board.**



- Methodology development procedures that include, at minimum, requirements for expert involvement and public consultation, and a description of the frequency at which methodologies are updated.
- A grievance and redress mechanism that is accessible to project developers, project stakeholders, and the public, and includes, at minimum, a description of how grievances will be addressed by the Programme.

**Answer from initial assessment: No**

Major updates to a methodology, whether initiated by the Riverse team or through stakeholder feedback, must be approved by the SAB. The SAB determines whether launching a public consultation is necessary or not. **This implies that not all methodologies need to go through public consultation.**

**In addition, the frequency at which methodologies should be revised is not included in the Procedures Manual.**

**Initial Riverse's answer:**

All information regarding the Programme's operating procedure and the methodology development procedures are in the [Riverse Procedures Manual](#), which should be used together with the Standard rules. All documents are accessible on the website:

<https://riverse.io/standard-documentation>

The ways committees are formed is explained in the Terms of Reference.

Besides, the grievance mechanism is accessible in the Riverse Complaints & Appeals policy, available on Riverse Standard Documentation dedicated pages:

<https://riverse.io/standard-documentation>.

**Updated Riverse's answer:**

All information regarding the Programme's operating procedure and the methodology development procedures are in the [Riverse Procedures Manual](#), which should be used together with the Standard rules. All documents are accessible on the website:

<https://riverse.io/standard-documentation>.

For methodologies:

- at creation all methodologies shall go through 30-day public consultation (Procedures Manual V2 - Section 2.3.7)
- At a minimum, methodologies shall be reviewed and undergo public consultation every 3 years (Procedures Manual V2 - Section 2.4.4).

Additionally, as version 6 (V6) of the Standard Rules is set to be released in the second quarter of 2024 — it is currently in public consultation — Riverse Standard will update all existing methodologies in 2024, which will include public consultations. The updated methodology for Biobased Construction Materials has already undergone public consultation and was published in February 2024.

How the technical advisory committee is formed is explained in the Terms of Reference, and how technical working groups are formed is explained in the Riverse Procedures Manual v2 section 2.3.

Besides, the grievance mechanism is accessible in the Riverse Complaints & Appeals policy, available on Riverse Standard Documentation dedicated pages: <https://riverse.io/standard-documentation>. The Complaints & Appeals policy has been updated (to V2) and now points out that expenses incurred by Riverse in handling complaints and appeals shall be paid by Riverse.

Source:s

- [Riverse website- Standard Documentation page](#)
- [Riverse Procedures Manual V2](#)
- [SAB Terms of reference](#)
- [TAC Terms of reference](#)
- [Riverse Complaints & Appeals policy](#)
- [Past public consultations are listed on the website](#)

**2.2.2 If the Programme references other Standards (i.e., CDM additionality tool, methodologies), describe the process in place to ensure that changes to the referenced Standards are reflected in the Programme's processes.**

**Answer from initial assessment: Yes**

**Initial Riverse's answer:**

To ensure the relevance and current applicability of our Standard, it is imperative for Riverse to actively monitor and incorporate changes from all referenced standards and tools. Here's how we ensure that changes to the referenced standards are seamlessly reflected in our Programme's processes:

**Organization-Related References: ICVCM, UN, GHG Protocol, NZI, Bilan Carbone, WBSC, ADEME and SBNC (French governmental environment agency)**

- The Riverse Climate team is responsible for continuous monitoring of publications and updates from these organizations to assess any changes in the guidelines and incorporate them as necessary. For instance, we transitioned from NZI to WBSC upon critical evaluation.
- As a team of scientists, the Climate team is accustomed to keeping up to date on the latest advancements in science and best practice in their field. Their online and interpersonal networks help keep them updated on changes.

**Standards and Norms (ISO, EN Standards):**

- We have purchased official copies of the standards, ensuring direct access to authentic and updated content.
- Potential updates, like the recent EN15804+A2, are closely tracked. Once a new update is identified, it is meticulously reviewed by our experts.
- We then evaluate the implications of the changes on our Standard Rules or sector-specific methodologies. If a standard evolves in a manner that is no longer aligned with our objectives, we deliberate on whether it should continue to serve as a reference.

### **Tools and Methods (IPCC AR6, GHG Protocol's Product Life Cycle Accounting Standard, Carbon Footprint (ISO 14067)):**

- For tools and methods, our strategy involves not just tracking changes but also understanding their impact on the broader carbon accounting landscape.
- We regularly participate in forums, webinars, and conferences where such updates are discussed, ensuring we're always in the loop.

### **VVB Accreditations:**

- For accreditation references, such as ISO 14065 or the COFRAC ISO:17029, we maintain a close relationship with the accreditation bodies. This helps in swift adaptation to any changes in the accreditation criteria or process.

Source:

- [Riverse Standard Rules](#)
- [Procedure Manual - Section 2 "Standard & methodologies management"](#)

## **3. Registry**

**3.1 Describe the registry provider and relationship to the Programme. Provide evidence the registry is publicly available and available internationally.**

**Answer from initial assessment: Yes**

**Initial Riverse's answer:**

Registry Provider Description:

- Part of the Riverse tech Infrastructure, the Riverse Registry digital platform specializes in the registration, issuance, transfer, and retirement of carbon credits.
- Established in 2022, the Riverse Registry is designed to track the Riverse Carbon Credits (RCC) on the voluntary carbon market, and is built with robust security features, transparent transaction logs, and a user-friendly interface.
- It ensures that all carbon credit transactions are traceable, verifiable, and in compliance with international standards.
- 

Relationship to the Programme:

- **Mission:** The Riverse Registry has been developed by the Tech team to align perfectly with Riverse's mission to promote transparency, accountability, and efficiency in carbon financing.
- **Operational support:** The Programme utilizes Riverse Registry's platform for all carbon credit transactions. Every project that enters the certification process under the Riverse Standard is registered on this platform, ensuring a unique identity for each credit and preventing double counting.
- **Continuous improvement:** Riverse Standard team and Tech team maintain a collaborative relationship. Regular meetings are conducted to review system updates, address any challenges, and discuss potential enhancements. This ensures that the platform remains responsive to the evolving needs of the Programme and its stakeholders.

- **Data Security and Compliance:** The Riverse Registry is responsible for ensuring that all data related to the Programme is securely stored, backed up, and protected against unauthorized access. Their compliance with international data protection standards gives Riverse the confidence that stakeholders' data is in safe hands.
- **Accessibility:** To facilitate seamless onboarding for project developers and other stakeholders, the Riverse Registry provides training sessions, user manuals, and dedicated customer support, ensuring that every user can navigate and utilize the platform effectively.

Source:

- [Registry \(publicly available\)](#)
- [Riverse Registry Terms of use](#)
- [Riverse Standard Rules - Section 1.1.2 Riverse Standard and Riverse Tech Infrastructure](#)

**3.2 Provide evidence that the registry provides public access to underlying project information including, at minimum, project descriptions, monitoring reports, and validation and verification reports.**

**Answer from initial assessment: No**

**The registry provides public access to most underlying project information, including, monitoring reports, and validation and verification reports.**

**However:**

- **Detailed Project Descriptions (DPDs) are not available for every project (e.g., [here](#), [here](#) and [here](#)), even though these projects are registered (not certified).**
- Verification and monitoring reports are combined. And some monitoring and verification reports are audited by the Riverse executive committee member, or an unaccredited VVB, instead of an accredited VVB.
  - E.g.: [this](#) verification report from 27/06/2023 (registration date 28/03/2023) [this](#) verification report from 19/04/2023 (registration date 12/04/2023)
  - Riverse states as explanation for this: "At this time the auditor was reviewing the quantifications, proof and related elements to monitoring activity but the Standard did not require a specific report to be issued."
- **Not all project information is publicly available in DPDs and verification reports.** Spot checking DPDs finds some issues: At least one DPD and [corresponding verification report](#) contain text that is blacked out (e.g. [see here](#) for an electronics refurbishment). While some proprietary information can be kept so, important information regarding the emission reduction calculations is also blacked out. In the verification report, monitoring information (number of functional units) is also blacked out.

**Additional clarifications from auditor:**

- There is **no need to have project documentation available pre-certification**. No change is therefore needed for this criterion.
- Some of the information that is blacked out is relevant to the ER calculations of the program, for instance on the screenshot in Sheet 2. Information related to project

scenario that is needed to be able to recreate or check the quantification must be publicly available.

### Initial Riverse’s answer:

The registry provides public access to the following information:

- Detailed Project Description including all the project information
- Validation audit report
- Monitoring and verification report combined





### Updated Riverse's answer:

The registry provides public access to the following information:

- Detailed Project Description including all the project information
- Validation audit report
- Monitoring and verification report combined

A “Standard version” detail was added on the registry project list to display clearly against which version of the Standard Rules and requirements each project was validated.



Project	Developer	Mechanism	Location	Technology	Issued credits	Crediting period	Standard version	Status
 Apple computers refurbishment factory extension ID: RIV-2023-PROJ-6	Sens Technologies	Avoidance	Ecouflant, France	Reconditioning	6536	01-01-2022 > 31-12-2026	V5	Certified
 Biogas production from agricultural waste ID: RIV-2023-PROJ-11	BIOAGRI ENERGIES	Avoidance	COTTENCHY	Biogas	7135	01-01-2022 > 31-12-2026	V5.1	Certified
 BLB GAZ - Turn agricultural waste into biogas and organic fertilizer ID: RIV-2023-PROJ-46	BLB GAZ	Avoidance	Secorin-et-Breuil	Biogas	0	01-01-2022 > 31-12-2026	V5.2	In validation <a href="#">Open consultation</a>
 Carbon removal by converting agricultural waste to biochar ID: RIV-2023-PROJ-16	Terrawatt	Removal	Albacete, Spain	Biochar	0	01-03-2025 > 28-02-2029	V5.1	Certified
 Cellulose wadding from glassine ID: RIV-2023-PROJ-44	Soprema	Avoidance	Cestas	Biobased construction materials	0	09-01-2022 > 31-08-2027	V5.2	In validation <a href="#">Open consultation</a>
 Chemin du Roi - Turn agricultural waste into biogas and organic fertilizer ID: RIV-2023-PROJ-49	CHEMIN DU ROI	Avoidance	Saint Crépin ibouvillers (OO)	Biogas	5635	01-01-2022 > 31-12-2026	V5.2	Certified

The DPD is made available after the final validation of the project, once the Project Status on the registry moves from “In Validation” to “Certified”.

Since Standard Rules V5 have been implemented, verification reports are submitted to an accredited VVB as detailed in the Section 7 “Annual monitoring & verification” of the Procedures Manual. Since V5.2 it has been specified that validation and verification should be 2 different audit certificates.

In addition to the registry update that includes versions in the projects’ list, for all the projects certified before V5.2, that may not be aligned with the latest certification process, a note has been added to each project DPD for clarification (in DPD header). And moving forward, all projects certified under the Riverse Standard (including those validated prior to V5.2) will be verified by an accredited VVB as detailed in the Section 7 of the Procedures Manual.

Finally, there is no more blacked out information in the documents available on the Reverse Registry, as suggested for improvement in the ICROA application process.

Source:

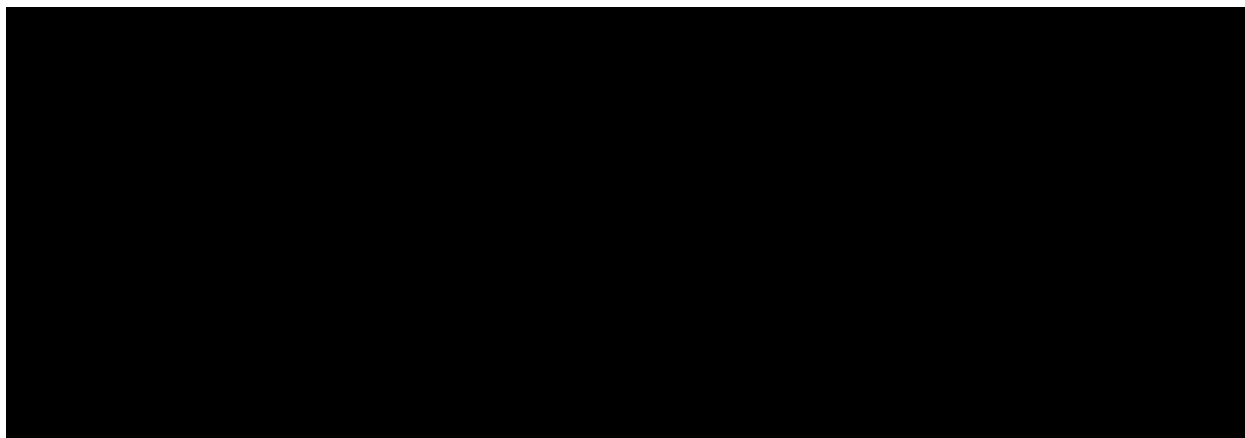
- [Registry project public page example](#)
- [Registry all registered projects](#)
- [Reverse Procedures Manual V2](#)

### 3.3 Provide evidence that the registry individually identifies units through unique serial numbers.

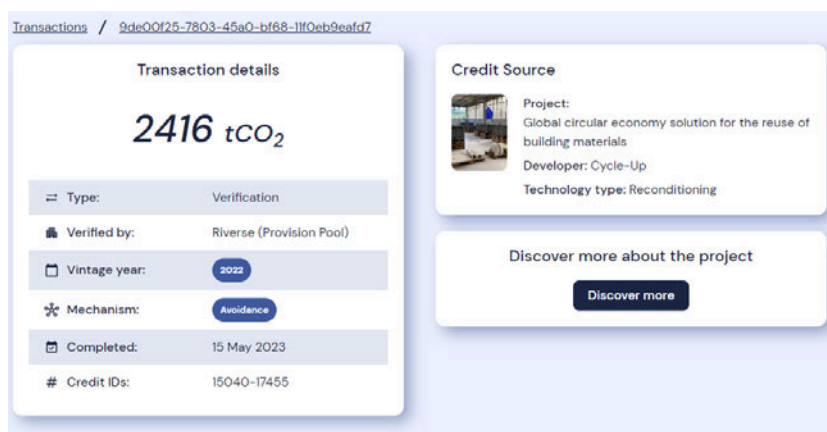
**Answer from initial assessment: Yes**

**Initial Reverse's answer:**

Reverse Carbon Credits on the Reverse Registry are uniquely identified with an ID. Below is a screenshot of the database structure where ID is the primary key.



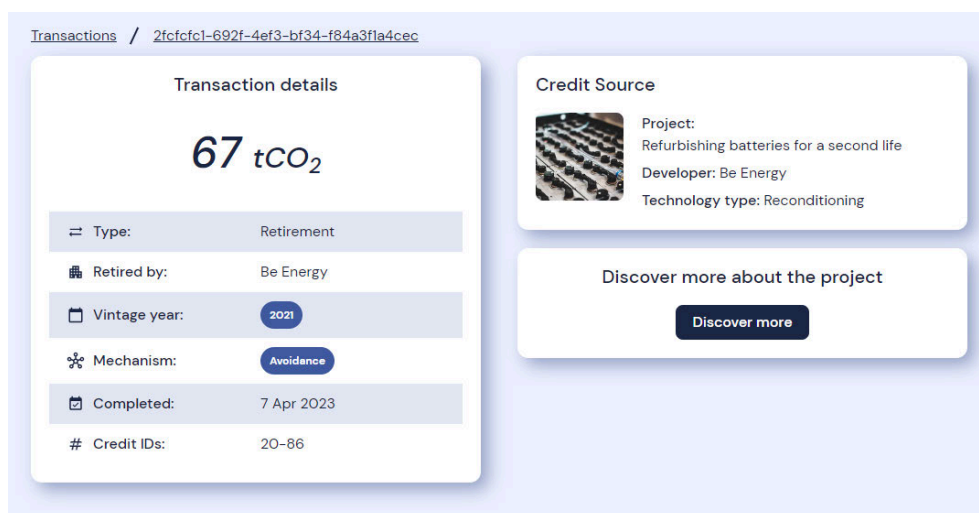
These IDs are traceable from issuance to retirement with each transaction details. In verification/issuance:



The screenshot displays a transaction page with the following details:

- Transaction details:**
  - Amount: 2416 tCO<sub>2</sub>
  - Type: Verification
  - Verified by: Reverse (Provision Pool)
  - Vintage year: 2022
  - Mechanism: Avoidance
  - Completed: 15 May 2023
  - Credit IDs: 15040-17455
- Credit Source:**
  - Project: Global circular economy solution for the reuse of building materials
  - Developer: Cycle-Up
  - Technology type: Reconditioning
- Discover more about the project:**
  - Discover more

For retirements:



**3.4 Provide evidence that the registry can identify credit status including, at minimum, “issued”, “retired”, and “cancelled”.**

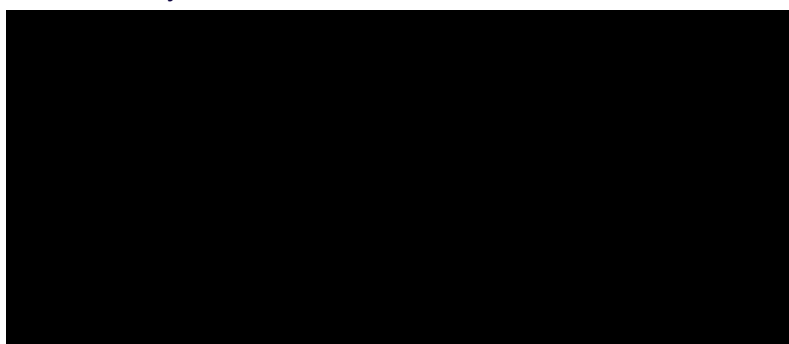
**Answer from initial assessment: Yes, but needs to be harmonized**

The registry includes “certified”, “verified”, “retired” and “cancelled”. This is different than outlined in section 8.3 of the Procedures manual, which states “provisional”, “verified”, “retired” and “canceled”.

**Initial Riverse’s answer:**

Credits on the Riverse registry display different statuses, including Issued (“Certified”), Retired and Cancelled.

Bellow you will find a screenshot of the database structure for the attribute credit status:



Refer to the Procedures Manual section on credit status for further details.

Each transaction that happens on the Riverse Registry is publicly accessible with following information:

- unique transaction ID
- transaction type: issuance, verification, cancelation, retirement
- number of credits
- related project
- credit pool:
  - mechanism
  - vintage

- IDs (first and last)
- date of transaction


Transactions / [9bb4aa60-2953-4918-bb60-e92b2f6152f6](#)

### Transaction details

# 4183 tCO<sub>2</sub>

Type:	Verification
Verified by:	Riverse (Provision Pool)
Vintage year:	2022
Mechanism:	Avoidance
Completed:	21 Aug 2023
Credit IDs:	102059-106241

### Credit Source



**Project:**  
Computer refurbishment center with a true social impact

**Developer:** LM Eco Production

**Technology type:** Reconditioning

Discover more about the project

Discover more

### Updated Riverse's answer:

Credits on the Riverse Registry display different statuses, including Issued (“Verified”), Retired and Cancelled.

Bellow you will find a screenshot of the database structure for the attribute credit status:

typename	enumlabel
CreditStatus	VERIFIED
CreditStatus	RETIRED
CreditStatus	CANCELLED
CreditStatus	PROVISIONAL
(4 rows)	

Verified credits are ex-post credits, issued credits that underwent a verification. “Provisional credits” are ex-ante credits. Technically this is a feature available on the registry technology but the Standard's Registry does not count any "Provisional credits" registered as we only issue ex-post credits. These provisional credits were planned in the rules for pre-purchase agreements, if any.

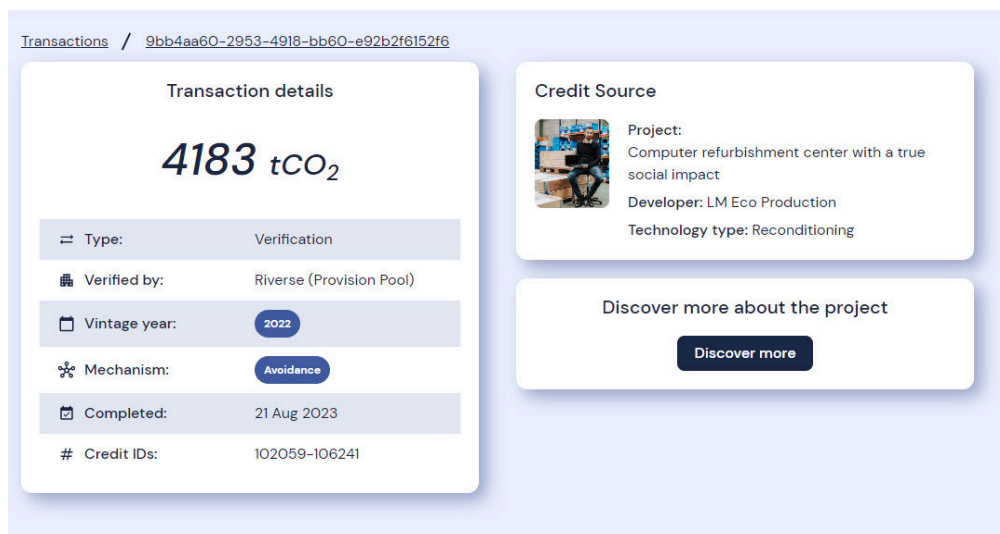
Refer to the Procedures Manual section 8.3 on credit status for further details.

Each transaction that happens on the Riverse Registry is publicly accessible with following information:

- unique transaction ID
- transaction type: issuance, verification, cancelation, retirement
- number of credits
- related project
- credit pool:



- mechanism
- vintage
- IDs (first and last)
- date of transaction



Source:

- [Procedure Manual - Section 8.3 RCC status](#)
- [Registry showing transactions \(publicly available\)](#)
- Registry credits types screenshot (above)

**3.5 Provide evidence that the registry has publicly available rules and procedures that include, at minimum, all account holders undertake and pass “know your customer” checks, and a description of how the registry operators guard against conflicts of interest.**

**Answer from initial assessment: No**

**However, the KYC policy does not cover potential conflicts of interests.** It is not clear whether the general COI policy applies to registry users, and there are no signed COI forms provided for registry users

**Additional clarification from auditor:** It was confirmed that the COI needs to be signed by registry operators and not by registry users. As Riverse operates its own registry, the COI signed by staff suffices.

**Initial Riverse’s answer:**

The KYC rules are available on Riverse Standard Rules website page.

**Updated Riverse's answer:**

The KYC policy are available on Riverse Standard Rules website page. **Every account holder is validated by the Registry operators, after reviewing the KYC procedure, ensuring the registered organization (as general account holder, VVB, project developer) exists and is**

legally registered in their country. No individual account are possible without a registered organization.

Concerning conflict of interest: Registry operators are employees of the Riverse team, which have signed and are under Riverse's COI Policy. Article II of the COI Policy explicitly points out that intermediary and carbon credit purchasers, as well as project developers, are defined as interested persons. This guards against conflicts of interest for registry operators, and the COI Policy they have signed explicitly requires to promptly report any future situation that might involve or appear to involve in a potential Conflict of Interest with an Interested Person.

Should contractors in the future be involved in the registry operations (which is currently not the case), they would also need to comply with the conflict of interest policy (as stipulated in the definitions and procedures of the existing policy).

Source:

- [Riverse website - Standard documentation page](#)
- [Riverse KYC Policy](#)
- [Riverse COI Policy](#)

**3.6 Provide evidence that registry functions, programme documents, and methodologies are available in English.**

**Answer from initial assessment: No**

**Additional clarifications from auditor:**

Retroactive translation is not necessary. All documents need to be developed in English going forward.

**Initial Riverse's answer:**

All documents are available in English.

**Updated Riverse's answer:**

Before V5 of the Standard Rules, validated DPD and monitoring reports were released in French but are now all translated for registry users.

Source:

- [Website](#)
- [Registry](#)
- [Standard Rules](#)
- [Riverse website - Standard documentation page](#)

**3.6.1 Confirm understanding that where the Assessor seeks evidence that is not available in English (i.e., when doing spot checks of project documents) ICROA may have to charge the Programme a fee to have the relevant document translated.**

I confirm the understanding that where the Assessor seeks evidence that is not available in English (i.e., when doing spot checks of project documents) ICROA may have to charge the Programme a fee to have the relevant document translated

## 4. Validation and Verification

### 4.1 Third-party validation and verification

#### 4.1.1 Provide evidence that all projects are verified to a reasonable level of assurance as defined in ISO 14064-3

**Answer from initial assessment: Yes**

**Initial Riverse's answer:**

#### 1. Project Monitoring Plan:

- Every project registered with our program must submit an associated monitoring plan. This plan outlines the specific metrics, data points, sources, and timelines for regular monitoring, ensuring that carbon credits are issued based on real, monitored project data.
- The monitoring plan serves as the foundational guideline for verification. VVBs, during their verification process, strictly adhere to this plan, ensuring that all specified metrics, data points and sources are thoroughly checked, validated, and recorded.
- Any modifications or updates to the monitoring plan, based on project progress or unforeseen challenges, are documented and communicated to the VVBs. This ensures that the verification process remains dynamic and adaptable.

Source:

- [Procedure Manual - Section 7.2 Monitoring Plan](#)
- [Certified projects with Monitoring Plans](#)

#### 2. Accredited VVB Involvement:

- Documentation: We maintain a comprehensive list of all the Verification and Validation Bodies (VVBs) that are accredited and involved in the verification process. This list includes their accreditation details, ensuring they meet the requirements stipulated in the [Procedure Manual - Section 10 "VVB"](#), and [Requirements for Validation and Verification Bodies](#).
- Verification reports: For every project, a detailed verification report is prepared by the VVB, indicating their findings, observations, and conclusions regarding the project's compliance with our standards and the ISO 14064-3 requirements.

Source:

- [List of accredited VVBs](#)
- [Procedure Manual - Section 10 "VVB"](#)
- [Requirements for Validation and Verification Bodies](#)
- [Certified projects with auditor's Verification Reports](#)

#### 3. Proof of Verification:

- **Data integrity:** Every relevant piece of information utilized during the verification process, including data points and other project-related information, is meticulously documented on our custom-made data collection platform (described in question 2.1.5). This ensures transparency and traceability.
- **Document repository:** A secure and structured data storage system is in place where all proof documents related to verification are archived. This repository is accessible to the VVBs and auditors, ensuring they can verify the accuracy and validity of all information. Access logs are maintained to ensure data security.
- **Auditing trail:** An audit trail is maintained for every project, capturing all the requests, questions, modifications, or updates made during its lifecycle. This trail ensures that any discrepancies can be traced back to its source, ensuring accountability.

Source:

- [Certification platform with data collection and audit trails](#)

**4. Auditor Feedback and Continuous Improvement:** We have established a feedback loop with our VVBs, where they can share their observations, suggestions, or concerns post-verification. This feedback is invaluable for ensuring continuous improvement in our processes.

Source:

- [Procedure Manual - Section 10 “VVB”](#)
- [Requirements for Validation and Verification Bodies](#)

In conclusion, the measures and practices outlined above ensure that all projects under our purview are verified to a reasonable level of assurance, strictly adhering to ISO 14064-3 standards.

## 4.2 VVB Qualifications

### 4.2.1 Provide the list of approved VVBs and a link to where this is published on the Programme’s website.

**Answer from initial assessment: Yes**

**Initial Riverse’s answer:**

The list of approved VVBs as of November 2023 is: KPMG France, Verifavia, Finexfi.

**Updated Riverse's answer:**

The list of approved VVBs as of **March 2024** is: KPMG France, Verifavia, Finexfi, **RSM, Carbon Check.**

Source:

- [delivered VVB accreditations](#)
- [Riverse website VVB section](#)

**4.2.2 Confirm the organisation has at least two organisations approved as VVBs, or an explanation of why not, if fewer than two are approved.**

**Answer from initial assessment: Yes but inconsistent**

The following VVBs are approved: KPMG France, Verifavia, Finexfi. **A COI for EPIC Sustainability is also provided, but this VVB is not listed on the website.**

**Initial Riverse's answer:**

The list of approved VVBs as of November 2023 is: KPMG France, Verifavia, Finexfi.

**Updated Riverse's answer:**

The list of approved VVBs as of **March 2024** is: KPMG France, Verifavia, Finexfi, **RSM and Carbon Check.**

**Current VVBs in assessment for potential accreditation: Enviance and Earthood.**

Source:

- [list of accredited VVB page on Riverse website](#)
- [delivered VVB accreditations](#)

**4.2.3 Provide evidence of the publicly available list of qualifications for VVBs that includes, at a minimum,**

- requirements that VVBs must be accredited under a relevant accreditation programme, such as ISO 14065, CDM/A6.4 Accreditation programme, etc.
- that VVBs may only perform validation and/or verification activities for the sectoral scope for which they have been accredited.

**Answer from initial assessment: No**

**However, the sectoral scope for which VVBs are accredited is not specifically outlined in the documents referenced above.**

**Additional clarifications from auditor:**

**The Endorsement Criteria state " 4.2.3 The Programme must have a publicly available list of qualifications for VVBs, that includes, at minimum, ...The VVBs may only perform validation and/or verification activities for the sectoral scope for which they have been accredited. "**

**Having a Team Leader demonstrate the sectoral scope for which they are *eligible* is not the same as listing the sectoral scope for which they are *accredited*. ie Riverse needs to include in programme documentation a requirement for VVBs to state which project scopes they are accredited to.**

**CDM ref: <https://cdm.unfccc.int/DOE/scopelst.pdf>**

**VCS ref: <https://verra.org/programs/verified-carbon-standard/vcs-program-details/>**

**Initial Riverse's answer:**

VVBs must be accredited by Riverse in order to validate DPDs and verify Riverse-issued credits. To be accredited, VVBs must:

1. Have the ISO 14065 accreditation or equivalent (i.e. COFRAC ISO:17029 - CSR)
2. Have more than 5 years of auditing experience, including at least 2 years in environmental auditing
3. Sign Riverse's Conflicts of Interest Policy
4. Prove experience in the sectoral scope of accreditation

#### **Updated Riverse's answer:**

A requirement for VVBs to state which project scopes they are accredited to has been added to the relevant programme documents. VVB's accreditations (and the website) clearly mention the scope of accreditation.

VVBs must be accredited by Riverse in order to validate DPDs and verify Riverse-issued credits. To be accredited, VVBs must:

1. have a valid accreditation from either:
  - ISO 14065 or equivalent
  - COFRAC ISO:17029 or equivalent
  - Approval as a Designated Operational Entity (DOE) under UNFCCC-CDM, with scopes: 1, 4, 5 6 or 13
2. have more than 5 years of auditing experience, including at least 2 years in environmental auditing
3. sign Riverse's Conflicts of Interest Policy
4. demonstrate knowledge of and experience on the sector its seeks accreditation for (with CV and proof of work on projects)
5. additionally: prove that the company is financially sound, disclose any negative media coverage and disclose any legal proceedings

Additionally, we have updated our onboarding and training content for VVBs.

Source:

- [Procedure Manual - Section 10 "VVB"](#)
- [Requirements for Validation and Verification Bodies](#)
- [Accredited VVB certifications](#)
- [delivered VVB accreditations](#)
- [VVB Standard Rules V6 presentation](#)
- [VVB certification platform onboarding](#)

**4.2.4 Describe how, and at what frequency, the Programme checks the qualifications of the Programme's approved VVBs against the list of requirements.**

**Answer from initial assessment: Yes, but can be strengthened**

The programme checks VVBs every three years against their list of requirements. However, the list in Requirements for VVBs does not include which sectoral scope the VVB is accredited for.

**Initial Riverse's answer:**

As mentioned in Riverse VVB procedure, a VVB accreditation is valid for a duration of 3 years.

**Updated Riverse's answer:**

As mentioned in Riverse VVB procedure, a VVB accreditation is valid for a duration of 3 years.

The sectoral scope the VVB is accredited for is on the website and on the accreditation document.

Source:

- [Procedure Manual - Section 10 "VVB"](#)
- [Requirements for Validation and Verification Bodies delivered VVB accreditations](#)
- [Riverse website VVB section](#)

**4.2.5 If applicable, describe the rules that outline the scenarios when it is acceptable to have validation or verification completed by a qualified individual (sole proprietor). Describe what qualifications are required of the individual.**

**Answer from initial assessment: N/A**

**Initial Riverse's answer:**

Not applicable: validation and verification cannot be done by an individual, as mentioned in the Riverse Validation and Verification process.

Source:

- [Procedure Manual - Section 10 "VVB"](#)
- [Requirements for Validation and Verification Bodies](#)

**4.3 Programme Oversight of VVBs**

**4.3.1 Provide evidence of the publicly available procedure for providing oversight to VVBs that includes, at minimum**

- Requirements for the VVB to prove independence from the Programme, market, and project.
- At least two individuals involved in validation and/or verification of each project (peer review)
- Minimum requirements for site visits are specified
- A rule on what number of sequential verifications are allowed before the project must be verified by a new VVB.
- Procedure for spot checks on quality of validation/verification reports, and mitigation plan

**Answer from initial assessment: Yes, but can be strengthened**

1. Each VVB is required to sign a COI declaration that includes any financial interest in the arrangement made. **However, requirements to specify independence from the Programme, market and project are missing.**

5. The Procedures Manual page 27 outlines that spot checks are conducted by the Riverse certification team to ensure consistency between the activity and DPD. **However, this review does not seem to apply to validation and verification reports or VVBs and is therefore deemed insufficient.**

#### **Initial Riverse's answer:**

**Independence:** Every VVB has to sign the Riverse Conflict of Interest Policy to prove independence from the market.

**Peer Review:** All our VVB are accredited with ISO14065 or ISO17029 certificates which mandate a "review of work" performed by someone who hasn't been involved in that validation or verification activity. Plus, the Riverse Guidelines for VVBs require that two auditors work on each audit.

**On-site visit requirement: All projects that issue more than 10,000 credits per year must have an onsite visit by an accredited VVB within two years of the project's crediting period start date and/or before the second verification audit.**

The goal of the site audit is to confirm that:

- The project exists and is functional
- The scale of the project is in line with the description
- Key processes operate as described in the project DPD

For projects that issue less than 10,000 credits per year, a remote audit is allowed. Videographic evidence is required for remote audits, such as video calls with auditors or pre-recorded videos.

VVBs reserve the right to request an in-person site audit if the remote audit is deemed insufficient. This may be at any time in the process, before or after a remote audit has been conducted.

**Sequential Verification:** A single VVB may conduct a maximum of three (3) sequential verifications for a specific project. Upon reaching this limit, the project developer is required to engage a different VVB for the subsequent verification process.

**Spot checks:** All procedures for spot checks are described in the VVB Guidance document and in the Procedures Manual.

#### **Updated Riverse's answer:**

**Independence:** It is explicitly required for VVBs to confirm independence from the market, programme and project developers in the Requirements for VVBs document. In addition, every VVB has to sign the Riverse Conflict of Interest Policy to prove independence from the market, the Programme and projects. The updated version of the COI policy explicitly states that "All VVBs should have procedures within their internal policies to ensure that



persons involved in the validation and verification processes, senior management or board members or associates do not have financial, commercial, or functional Conflicts of Interest in the provision of the service. Similarly, they should have procedures in place to ensure that, where such conflicts arise, they are declared and adequately addressed.” As per the COI policy, programme members, project developers and carbon credit buyers and intermediaries are defined as interested persons, ensuring that VVBs have to be independent from the programme, market and project developers.

**Peer Review:** All our VVB are accredited with ISO14065 or ISO17029 certificates which mandate a "review of work" performed by someone who hasn't been involved in that validation or verification activity. Plus, the Reverse Guidelines for VVBs require that two auditors work on each audit.

**On-site visit requirement:** All projects that issue more than 10,000 credits per year must have an onsite visit by an accredited VVB within two years of the project's crediting period start date and/or before the second verification audit.

The goal of the site audit is to confirm that:

- The project exists and is functional
- The scale of the project is in line with the description
- Key processes operate as described in the project DPD

For projects that issue less than 10,000 credits per year, a remote audit is allowed. Videographic evidence is required for remote audits, such as video calls with auditors or pre-recorded videos.

VVBs reserve the right to request an in-person site audit if the remote audit is deemed insufficient. This may be at any time in the process, before or after a remote audit has been conducted.

-

**Sequential Verification:** A single VVB may conduct a maximum of three (3) sequential verifications for a specific project. Upon reaching this limit, the project developer is required to engage a different VVB for the subsequent verification process.

**Spot checks:**

- **Per audit:** The updates Procedures Manual introduces a mandatory step "Validation review" during which the Reverse Certification team will review VVB reports and audit trails to ensure consistency. See Procedures Manual sections 6.5 and 10.4.4.
- **Yearly performance:** Comment on VVB audits, noted in "Validation review" will be collected and analyzed for the yearly performance review. See Procedure manual sections 10.4.2 and 10.4.3 for details.

Source:

- [VVB Signed COI Policy v2](#)
- [Requirements for Validation and Verification Bodies](#)
- [Reverse COI Policy](#)
- [Procedures Manual - Section 6.5 Validation review](#)

**4.3.2 Provide evidence that the procedure described in Section 4.3.1 is being followed.**

**Answer from initial assessment: No**

**While the presentation and Programme's documents show that policies are implemented, the evidence provided does not ensure oversight from the Programme to the VVBs.**

**Initial Riverse's answer:**

During the validation/verification process, the VVB can either use our custom-made data collection platform or emails to exchange requirements, clarifications or documents. VVBs use their reporting template to track open questions and report audits.

**Updated Riverse's answer:**

During the validation/verification process, the VVB can either use our custom-made data collection platform or emails to exchange requirements, clarifications or documents. VVBs use their reporting template to track open questions and report audits.

**Audit trails and comments on each audit are now collected through the platform and analyzed at the end of the year.**

**The [2023 performance report](#), produced by the Certification team, was validated in the SAB's meeting of 14 February 2024, as mentioned in meeting minutes available on the website.**

Source:

- [Examples of issues logs from audits](#)
- [2023 VVB performance review](#)
- [Screenshots of the Certification Platform with validation review](#)
- [Link to SAB meeting minutes on the website](#)

**4.3.3 Describe the capacity building support the Programme provides to the VVBs, including onboarding, training, and explanations of what the VVB must look at when completing validations and verifications.**

**Answer from initial assessment: Yes**

**Initial Riverse's answer:**

Riverse Programme has created "Guidance for Validation and Verification Bodies and Independent Experts" and a specific "Standard & VVB process presentation" for all VVBs in order to onboard, train, and explain what the VVB must look at when completing validations and verifications.

Source:

- [Requirements for Validation and Verification Bodies](#)
- [Standard & VVB process presentation](#)

**4.3.4 Provide evidence of the procedure that ensures VVBs operate to the spirit of the Standard and projects are working towards the goals of the Programme.**

**Answer from initial assessment: Yes****Initial Riverse's answer:**

The VVB has to follow the Guidance for Validation and Verification Bodies and Independent Experts, in order to ensure they operate to the spirit of the Standard and Programme goals.

Source:

- [Requirements for Validation and Verification Bodies](#)

## 5. Carbon Crediting Principles

### 5.1 Unique

#### 5.1.1 Provide evidence of the procedure in place that ensures carbon credits are not double counted.

**Answer from initial assessment: Yes****Initial Riverse's answer:**

Any project wishing to have its GHG emission gains certified using the Riverse standard must sign the platform agreements before moving to the DPD phase. In this agreement, they commit not to use another certification body or label to issue carbon credits for the given project.

Riverse reserves the right to verify that credit sellers do not claim the same carbon credits than those issued and sold in the registry. In order to ensure transparency, all pre-credits and credits are visible on the Riverse registry, which is accessible online along with all other project information.

Each credit is traced with a unique identification number from issuance to retirement under Riverse's Registry. The Riverse Registry contains enough information to ensure that each carbon credit can be precisely identified and not double counted, including:

- unique identifier
- project ID
- vintage year (year of verification and issuance)
- mechanism (avoidance, removal)
- status
- current owner
- Project name
- Project developer identification
- Project location
- Type of mechanism (avoidance or removal)

Source:

- ["Projects' DPD available on the registry](#) - See response to criteria 5 "Unicity"

- [Standard Rules \(Section 4.5. Unicity\)](#)
- [Platform Service Agreement](#)

## 5.2 Real

**5.2.1 Provide evidence that carbon credits are measured, monitored, and verified ex-post. Identify any methodologies under the Programme that issue carbon credits ex-ante.**

**Answer from initial assessment: Yes**

**Initial Riverse's answer:**

Riverse Standard only issues ex-post credits.

During the verification process, project developers follow their monitoring plan to prove that the estimated emission removal/avoidance has occurred, and was not overestimated due to artificial, incomplete, or inaccurate emissions accounting.

To prove that a carbon credit is real, project developers must track the Key Impact Indicators (KIIs) during the mitigation activity and share them with Riverse through monitoring documents. KIIs should demonstrate that the project:

- Delivered its expected outputs: the project actually occurred and executed its functions
- Reduced/avoided emissions: KIIs can be critical parameters in the LCA, which have a large influence on emission calculations. Tracking these parameters can help justify that the emissions of the actual mitigation activity are coherent with the expected emissions.

The value and proof for KIIs are audited by VVBs in the verification step.

The Riverse program does not issue any ex-ante credits. Ex-ante pre-credits can be estimated during validation and are subject to pre-purchase agreements.

Source:

- [Standard Rules - Section 4.2. Real](#)
- [Procedures Manual](#) Section 7 Annual monitoring & verification, Section 8.5 Pre-credits & Pre-purchase agreements
- Monitoring and verification reports in [certified projects](#)

## 5.3 Permanent

**5.3.1 Identify the project types under the Programme that have a risk of reversal. Describe the Programme's requirements for a multi-decadal term/commitment by the project developer.**

**Answer from initial assessment: Yes**

### Initial Riverse's answer:

The project types with a risk of reversal are those that issue Removal credits, as opposed to Avoidance credits. Currently, Riverse issues Removal credits for biochar and biobased construction materials.

All projects must describe their risk of reversals associated with specific risk factors across five categories – Social, Economic, Environmental, Technical, and Administration.

The project should indicate the level of risk for each “Risk to consider” with a numbered scale from 0 (no risk at all) to 10 (high risk).

The examples of risks to consider are not exhaustive, and projects should consider additional relevant risks.

For projects that have an important risk of reversal, a multi-decadal commitment is required. A multi-decadal commitment to carbon removal refers to a long-term plan to remove carbon dioxide from the atmosphere over several decades. It typically involves implementing strategies or technologies that actively ensure that carbon remains sequestered over time.

Source:

- [Standard rules \(section 4.4 Criteria on permanence\)](#)
- [Riverse - Sector-specific methodology - BECCS and Biochar](#)
- [Riverse - Sector-specific methodology - Biobased construction materials](#)

**5.3.2 For projects with a risk of reversal, describe the requirements for the project to complete a risk mitigation plan that includes, at minimum, a description of how risks of reversal will be minimised.**

**Answer from initial assessment: Yes but not enforced**

**However, a spot check of a removal project shows that no permanence risk assessment is included [here](#) (date of DPD 25/05/2023).**

### Initial Riverse's answer:

Projects with a high risk of reversal must define:

- Robust strategies and technologies: Develop or adopt carbon removal strategies and technologies that have been scientifically evaluated and proven to be effective.
- Long-term investment and planning: Allocate sufficient financial resources and long-term investments to support the implementation and maintenance of carbon removal initiatives. This commitment should be sustained over the multi-decadal period to ensure continuous progress.
- Monitoring and reporting: Establish a rigorous monitoring and reporting system to track the progress of carbon removal efforts. This should include regular assessments of the amount of carbon captured and stored and the efficiency of the methods used.
- Adaptability and innovation: Remain open to adapting strategies and technologies as scientific understanding and technological advancements progress.

Moreover, the Reverse Standard implements mechanisms to minimize the risk and consequences of reversal. The Reverse registry includes a provision pool, where 10% of each project's credits are automatically transferred. This pool of credits acts as a safeguard/buffer in case of carbon removal reversal.

#### **Updated Reverse's answer:**

Since implementing V5.2 of the Standard Rules, Projects with a high risk of reversal must define:

- Robust strategies and technologies: Develop or adopt carbon removal strategies and technologies that have been scientifically evaluated and proven to be effective.
- Long-term investment and planning: Allocate sufficient financial resources and long-term investments to support the implementation and maintenance of carbon removal initiatives. This commitment should be sustained over the multi-decadal period to ensure continuous progress.
- Monitoring and reporting: Establish a rigorous monitoring and reporting system to track the progress of carbon removal efforts. This should include regular assessments of the amount of carbon captured and stored and the efficiency of the methods used.
- Adaptability and innovation: Remain open to adapting strategies and technologies as scientific understanding and technological advancements progress.

Moreover, the Reverse Standard implements mechanisms to minimize the risk and consequences of reversal. The Reverse registry includes a provision pool, where 10% of each project's credits are automatically transferred. This pool of credits acts as a safeguard/buffer in case of carbon removal reversal.

According to the V6 of the Standard Rules (which is currently in public consultation and will be released and implement in the second quarter of 2024), reversal risks will be managed through:

- Contribution to the **provision pool**: projects eligible for removal RCCs must contribute a default 3% of their verified removal RCCs to the provision pool. This covers a minimum inherent reversal risk of all removal RCCs. More details on the provision pool are available in the [Reverse Procedures Manual](#).
- Risk assessment: projects eligible for removal RCCs must evaluate the risk of reversal during the validation step using the **Reversal Risk Evaluation** section of **Risk Assessment Templates**. If high reversal risks are identified for the project, they must either make a risk mitigation plan to minimize, monitor, report and compensate for the reversal risk, or contribute an extra 3% of their verified removal RCCs to the provision pool.

Please note that the [spot check on the mentioned DPD](#) was done on a pre-V.5.2 certification process. Only projects certified post V5.2 under the Standard Rules should be considered in the scope of the ICROA application (as validated with the ICROA secretariat).

Source:

- [Standard rules \(section 4.4 Criteria on permanence\)](#)
- [Standard rules V6 - Section 4.4](#)
- [Riverse - Biobased construction risk evaluation - Template](#)

**5.3.3 For projects with a risk of reversal, describe the risk mitigation mechanism(s) in place to ensure any carbon credits lost to intentional or unintentional reversals are replaced.**

**Answer from initial assessment: Yes but not adequately explained**

**It is not clear why Riverse will replace a credit that is cancelled with another credit. In this case, a credit cancelled should be taken out of circulation entirely and not replaced.**

Further, a project may be asked to contribute extra credits to the provision pool if it has high risks of violating criteria such as additionality, permanence, leakage, and rebound effects (Procedures Manual section 9.2).

**It is not clear why the provision pool also mitigates risks related to additionality, leakage, and rebound effects, as these risks should be accounted separately or conservative approaches adopted where uncertainties occur to avoid overcrediting. For example, if a project has a high risk of being non-additional then no amount of transferring credits to a provision pool will compensate for this.**

**Initial Riverse's answer:**

The Riverse registry includes a provision pool, where 10% of each project's credits are automatically transferred. This pool of credits acts as a safeguard/buffer in case of carbon removal reversal.

**Updated Riverse's answer:**

All projects that issue removal credits must allocate a portion of their verified removal credits to the provision pool (by default at least 3%). This pool acts as an insurance mechanism, shared across all removal projects, against the risk of reversal of sequestered carbon before the agreed upon commitment period (at least 100 years, for Riverse removal credits). This may occur due to, for example, natural disaster (fires, drought, pests) or project mismanagement. These credits cannot be retired by buyers.

**The provision pool is supplied with credits via two paths:**

- **Default:** Each removal project allocates by default at least 3% of its verified credits to the provision pool.
- **Conditional:** If the project has high or very high risks of reversal (according to the project evaluation's Risk Assessment Template), the project developer may choose to develop a risk mitigation plan, or contribute an extra 3% of their verified credits to the provision pool.

Verified removal credits may be canceled/withdrawn from the provision pool if the project developer notifies Riverse of an event that re-emits the carbon stored in the removal solution, before the commitment period ends. Riverse shall cancel credits from the provision pool of a

similar type as the removal credits that were reversed. The amount of credits withdrawn from the provision pool equals the tonnes of CO<sub>2</sub>e<sub>q</sub> estimated to have been released as a result of the reversal event.

Note that due to the technological nature of Reverse-certified projects, as opposed to nature based projects, material reversal risks are not expected for Reverse projects. This procedure is put in place out of an abundance of caution.

Source:

- [Procedure Manual - Section 9.2 Provision Pool, Section 9.4 Cancellation](#)
- [Standard rules \(section Permanence, Risk Assessment, and Risk Mitigation Plan\)](#)

**5.3.4 Provide evidence that the requirements and mechanisms described in Sections 5.3.1-5.3.3 are in place and followed.**

**Answer from initial assessment: Yes**

**Initial Reverse's answer:**

[Here is the Provision pool situation as of October 31st 2023](#), representing 10% of the total credits issued/verified.

**Updated Reverse's answer:**

[Here is the Provision pool situation as of Mach 20th 2024](#), representing 10% of the total credits issued/verified, per our previous default contribution of 10% for all projects (removal and avoidance). This has been changed to 3% minimum for removal credits only, to highlight its shift in focus to reversal risks.

**5.4 Additional**

**5.4.1 Describe the methods the Programme uses to assess additionality.**

**Answer from initial assessment: Yes**

**Initial Reverse's answer:**

All projects must demonstrate their Regulatory Additionality, plus at least one type of additionality in the Detailed Project Description (DPD). In addition, within each sector-specific methodology, a guidance/requirement tailored to the given sector is suggested to project developers.

**a. Regulatory additionality**

The project must demonstrate there is no existing or expected law, regulation, statute, legal ruling, or other regulatory framework that makes the implementation of the project compulsory. All projects must meet this requirement.

Requested inputs from developers



- Description of the regulatory environment concerning the project's mitigation activity.
- Description of current or expected regulations or incentives that promote the project's solution.

#### **b. Financial additionality**

A project is considered additional if the funding it receives from sales of carbon credits enables the project to occur or expand. The project must prove its financial additionality by demonstrating that either 1) it is not sufficiently profitable to be developed or 2) additional funding would allow for the solution's short-term expansion.

For a project to demonstrate that it is not sufficiently profitable to be developed, it must justify either:

- A higher cost for the project scenario compared to the baseline scenario, that prevents or significantly delays its deployment
- Administrative constraints that could be overcome by additional funding.

To demonstrate that additional funding would allow the project to expand, it must prove either:

- That its current financial situation does not allow for expansion
- Its current financial situation reduces or limits its potential impact

Inputs from project developers

- Price-gap analysis between the baseline scenario and project's solution
- Study on administrative constraints that can be overcome with additional funding
- Business plan that demonstrates that without funding the project cannot be scaled up

#### **c. Prevalence additionality**

A project's mitigation activity may be profitable yet not pervasive in the region/sector for a number of reasons. It may not be widely adopted because it is a new technology, or simply because it is not the norm. This barrier of common practice may be overcome with financing from carbon credits by allowing, for example, for competitive pricing, which may facilitate the adoption of the mitigation activity over the prevailing status-quo option.

Inputs from project developer

- Comparison of the project mitigation activity and the prevailing status-quo option.
- Explanation of why the project mitigation activity cannot be adopted as common practice without carbon credit financing.

#### **d. Technological additionality**

Technological barriers may exist that prevent the mitigation activity from occurring or expanding. This may include access to equipment, infrastructure, or skilled labor. Funding from sales of carbon credits may allow projects to overcome these barriers.

Inputs from project developer

- Description of the technological barrier, and how financing from carbon credits would allow the project to overcome this barrier.

Source:

- [Standard Rules \(Section 4.3. Additionality\)](#)

- [Validated DPDs accessible on Riverse Registry](#)
- [Riverse Methodologies](#)

**5.4.2** If the Programme pre-defines certain projects as automatically additional (e.g., through a “positive list” of eligible project types), describe how the activity was determined to be additional. Provide evidence that the criteria for such positive lists are publicly disclosed, and conservative.

**Answer from initial assessment: N/A**

**Initial Riverse’s answer:**

This is not applicable, there is no automatic additionality.

Source:

- [Standard Rules \(Section 4.3. Additionality\)](#)

## **5.5** Measurable

**5.5.1** Provide evidence that carbon credits are issued from project-based standards and methodologies. Describe any methodologies where carbon credits are issued from a product-based methodology or via life cycle assessment.

**Answer from initial assessment: Yes**

**Initial Riverse’s answer:**

Riverse Carbon Credits issued under the Riverse Standard are exclusively issued based on rigorous project-based methodologies. Key attributes that underscore this approach include:

1. **Defined project parameters:** Every project that receives carbon credits is stringently defined by specific parameters. This encompasses a set timeframe for the project's duration, a distinct geographical location, and a precise technical objective, which are considered in the framing of the LCA.

2. **Life cycle Assessment (LCA) with Primary Data:** The LCA performed for or by project developers is grounded on primary data sourced directly from the project or their direct operational partners. This ensures the reliability and relevance of the information, eliminating the potential for generalized or unspecific estimations. Background data are used sparingly and according to LCA common practice.

3. **Validation by VVBs:** All primary data, which forms the foundation of the LCA, is rigorously audited and validated by the VVB. This ensures that the data is both accurate and pertinent to the specific project.

4. **Absence of sector-wide measurements:** Our Program steers clear of broad sector-wide measurement results. Instead, we have adopted specific measurement templates and LCA frameworks to ensure that each project is assessed based on its unique characteristics and impacts.

This approach guarantees that the issued credits are a true representation of the carbon reduction or sequestration achieved by that particular project.

Source:

- [Riverse Standard Rules Section 5.2 “LCA- Data collection”](#)
- [Riverse Methodologies](#)
- [Validated DPDs accessible on Riverse Registry](#)

**5.5.2 Provide evidence of procedures in place to ensure projects are measurable and backed by data. These procedures must include, at minimum, requirements for:**

- All projects to clearly define the business-as-usual baseline scenario.
- All projects to identify and mitigate leakage of emissions.
- Projects to use conservative estimates if real project data is not available.
- All projects to re-calculate baselines, at minimum, upon each crediting period renewal.

**Answer from initial assessment: No**

**However, it is not clear whether credits in the risk buffer are cancelled and therefore fully taken out of circulation. It is not specified how uncertainty risk is assessed.**

**Initial & updated Riverse’s answer:**

**BAU baseline scenario:**

As described in the [Standard Rules Section 5 “General LCA methodology”](#), each project must define a baseline scenario representing the reference scenario against which the project impact is measured.

A general approach is proposed in the [section 5.1.3 “Baseline scenario selection”](#) and for projects under sector-specific methodologies, the baseline scenario options are pre-defined, though adapted and re-calculated to the project's exact situation.

Source:

- [Standard Rules](#)
  - Section 5 “General LCA methodology”,
  - Section 5.1.3 “Baseline scenario selection”,
  - Section 6.1 “Available sector-specific methodologies”

**Leakage:**

Extract from Riverse Standard Rules:

- Carbon leakage refers to the indirect transfer of GHG emissions rather than the absolute avoidance/removal of emissions. This is sometimes referred to as “burden shifting”. Carbon leakage may occur for a number of reasons, for example:
- If the emissions policy of a country raises local costs, then another country with a more relaxed policy may have a trading advantage. If demand for these goods remains the same, production may move offshore to the cheaper country with less strict environmental standards, and global emissions will not be reduced.
- If environmental policies in one country add a premium to certain fuels or commodities, then the demand may decline and their price may fall. Countries that do not place a premium on those items may then increase demand and use the excess supply, negating any benefit.

- Project developers must justify why leakage is not expected to occur, based on market analysis, background research, and precedents. The Reverse team may perform additional research, and the discovery of significant leakage risks may disqualify projects for carbon credits. In case of small leakage potential, the Reverse team can require an additional leakage buffer on the final amount of carbon credit emissions during the pre-validation phase or VVB during the third-party audit.
- Expected leakage should be included in the project LCA if it's highly likely, as well as within the system boundaries of the LCA.

Inputs from project developer

- Evaluate the type, likelihood, and severity of leakage the project may incur, based on market analysis, background research, and precedents
- An action plan to prevent/manage any substantial leakage.

Note that for the moment, Reverse has only certified circular Greentech projects in Europe, with little to no risk of leakage, and has not yet examples to provide where a real leakage risk existed and needed mitigation.

Source:

- [Standard Rules](#) Section 4.9 Leakage criteria
- [Extracts from Leakage section in DPDs](#)

### **Conservative Estimates:**

Reverse methodology specifies that, when facing uncertainty regarding baseline and project scenarios, a conservative scenario has to be chosen to avoid the risk of overestimating carbon credits. This is audited by the VVB during validation.

The section on Uncertainty Assessment in the updated Standard Rules version 6 describes how uncertainty is evaluated qualitatively for elements such as assumptions, selection of the baseline, measurements, and estimates or secondary data for the project. This is aggregated to determine the project's overall uncertainty, which is translated into an uncertainty buffer using the following:

- Low uncertainty: 0-5% buffer
- Medium uncertainty: 5-10% buffer
- High uncertainty: 10%+ buffer

The credits included in this uncertainty buffer are never issued and do not appear on the registry. They can be considered a type of discount factor, applied during the calculation of GHG emission reductions.

The provision pool is related to the buffer in that it is a mechanism to reduce risk when issuing credits. Unlike the buffer (related to uncertainty), the provision pool relates only to removal credits, and provides insurance against reversals. Where credits in the buffer are never issued, credits in the provision pool are verified credits that are transferred from the project developer's account to the pool.

Source:

- [Standard Rules Version 6 - Section 5.7 Uncertainty Assessment](#)
- [Procedure Manual - Section 9.1 Uncertainty buffer](#), 9.2 Provision pool

- [Reverse Methodologies](#)

#### **Baseline re-evaluation:**

Baselines are by default re-evaluated every 5 years. However in case of a baseline that can evolve frequently, the monitoring plan can make a more frequent recalculation of the baseline if necessary.

Whenever a sector-specific methodology is updated, and includes a modification to the baseline scenario options, the updated methodology will be used for the following verifications and carbon credit issuance of each project.

Source:

- [Standard Rules - Section 5.1.3c “Baseline scenario selection”](#)
- [Procedure Manual - Section 7.4 Updating LCA or DPD](#)

#### **5.5.3 Provide evidence that all methodologies under the Programme have monitoring requirements that are validated and verified for each project.**

##### **Answer from initial assessment: No**

- **Additionally, the definition section of the Procedures Manual, page 7, the definition for Provision Pool (according to Reverse meant for reversals and not for uncertainty) includes: “Also called pooled risk buffer, or global buffer pool.” These two mechanisms and their relationship should be clarified.**
- **Monitoring requirements are defined by Reverse on a project-per-project basis, not in the methodologies.**
- **It is unclear whether the monitoring plan developed by Reverse goes through validation**

##### **Additional clarifications from auditor:**

- **Reverse question: It's listed in the Validation outputs of VVB requirements. What should we provide to clarify this?**
- **Auditor answer: The same statement as that herein will suffice.**

##### **Initial Reverse's answer:**

Monitoring requirements are defined generally for all projects under the Reverse Standard, not under methodologies.

A monitoring plan is provided in the DPD that defines the source and frequency of measurement for each KII. The aim is to facilitate the ongoing, regular verification processes to ensure data quality in project monitoring. On a regular basis (every 3, 6, or 12 months), projects upload KIIs to the Reverse platform for monitoring and verification of their impact. The monitoring plan is created by Reverse for each project, and project developers can accept it or request modifications.

The monitoring plan defines:

- The list of sources that can be used for the verification, and the update frequency
- The list of criteria and KII to be verified with the support of the sources

In case of a process change (implying +/- 5% of deviation in carbon emissions) or substantial shift in a KII value (in the range of +/-15% of the expected value), the project developer must notify Riverse's team, who decides if the process change is validated or needs further auditing. If the process change is substantial, the LCA, validation, and certification steps will need to be re-executed.

#### **Updated Riverse's answer:**

A monitoring plan is provided in the DPD that defines the source and frequency of measurement for each KII. The aim is to facilitate the ongoing, regular verification processes to ensure data quality in project monitoring. On a regular basis (every 3, 6, or 12 months), projects upload KIIs to the Riverse platform for monitoring and verification of their impact.

Minimum requirements for a Monitoring Plan of each sector are defined at the methodology level, but individual projects may require monitoring of extra elements. The monitoring plan is created by Riverse for each project, and project developers can accept it or request modifications. The Monitoring Plan is reviewed by the VVB during the validation audit.

The monitoring plan defines:

- The list of sources that can be used for the verification, and the update frequency
- The list of criteria and KII to be verified with the support of the sources

In case of a process change (implying +/- 5% of deviation in carbon emissions) or substantial shift in a KII value (in the range of +/-15% of the expected value), the project developer must notify Riverse's team, who decides if the process change is validated or needs further auditing. If the process change is substantial, the LCA, validation, and certification steps will need to be re-executed.

#### **Uncertainty buffer and provision pool:**

The section on Uncertainty Assessment in the updated Standard Rules version 6 describes how uncertainty is evaluated qualitatively for elements such as assumptions, selection of the baseline, measurements, and estimates or secondary data for the project. This is aggregated to determine the project's overall uncertainty, which is translated into an **uncertainty buffer** using the following:

- Low uncertainty: 0-5% buffer
- Medium uncertainty: 5-10% buffer
- High uncertainty: 10%+ buffer

The credits included in this uncertainty buffer are never issued and do not appear on the registry. They can be considered a type of discount factor, applied during the calculation of GHG emission reductions.

The **provision pool** is related to the buffer in that it is a mechanism to reduce risk when issuing credits. Unlike the buffer (related to uncertainty), the provision pool relates only to removal credits, and provides insurance against reversals. Where credits in the buffer are never issued, credits in the provision pool are verified credits that are transferred from the project developer's account to the pool.

Source:

- [Standard Rules - Section 4.2 “Real”](#)
- [Procedure Manual - Section 7 “Annual monitoring & verification”, 9.1 Uncertainty buffer, 9.2 Provision pool](#)
- [Biobased building material methodology - Section 4 Monitoring Plan](#)
- [Biogas from anaerobic digestion methodology - Section Monitoring Plan](#)

5.5.4 **Demonstrate that the Programme’s methodologies are based on scientifically robust or peer-reviewed methods and go through a public consultation process.**

**Answer from initial assessment: No**

It is not specifically outlined in Riverse’s Standard documentation that all new methodologies go through public stakeholder consultation. Furthermore, the circumstances under which public consultations are held should be clearly outlined in the standard’s documents.

**Initial Riverse’s answer:**

- 1) **Scientifically proven methodologies:** All methodologies are based on peer-reviewed scientific research, conducted by the Climate team in close collaboration with our Technical Advisory Committee, which validates each methodology.
- 2) **The consultation process:** as described in the Procedure Manual, is applied to both the core standard rules as well as the methodologies themselves.

**Updated Riverse’s answer:**

**Scientifically proven methodologies:** All methodologies are based on peer-reviewed scientific research, conducted by the Climate team in close collaboration with our Technical Advisory Committee, which validates each methodology.

**The consultation process:** as described in the Procedure Manual, is applied to both the core standard rules as well as the methodologies themselves.

All new methodologies have to go through a 30-day public consultation process, as mandates Procedures Manual section 2.3.7.

The minimum duration for public consultation is 30 days (Procedures Manual section 2.5.2) and for methodologies a webinar is organized (Procedures Manual section 2.5.3)

Source:

- [Riverse website - Standard documentation page with closed public consultations](#)
- [Procedure Manual - Section 2 “Standard & methodologies management”](#)
- [Riverse Methodologies](#)

## 6. Environmental and Social Impacts

**6.1 Provide evidence of the publicly available rules and requirements that ensure all projects identify and mitigate and potential environmental or social impacts. These rules and requirements must include, at minimum, the “No Net Harm” principle is fulfilled by all projects.**

**Answer from initial assessment: Yes**

### **Initial Riverse’s answer:**

In addition to proving that projects have multiple benefits, project developers must prove that they do not contribute to environmental and social damage. Detailed Project Descriptions (DPDs) must provide enough detail to validate that project deployment does not significantly harm any of the 17 UN SDGs. The risk of harm to each UN SDG should be explicitly evaluated in DPDs by filling out the Environmental and Social Risk Table. This includes, for each UN SDG, the potential types of harm, the likelihood of harm, and the potential severity of harm. DPDs should also include action plans to prevent or manage any substantial risks posed to each UN SDG.

The entire life cycle of the project should be evaluated for environmental and social risks, including the production, use, and waste treatment stage. Co-products and residual waste must also be considered.

The Riverse team or VVB can require additional proof showing that projects avoid these risks. Non-compliance with Environmental and Social Do No Harm requirements can disqualify project certification.

Notably, each project has to ensure its compliance with the following criteria as safeguards against unintended environmental and social impacts:

### **C6 - Co-benefits**

- Projects must provide additional positive impact towards environmental and social sustainability.
- Identify at least two additional UN SGDs or other sustainability indicators that the project contributes to. Justify the co-benefits with LCA results or KIIs.

### **C7 - Substitution**

- The products/ services generated as project outputs must appropriately, realistically, and efficiently be substituted to those of the baseline scenario, rather than create new demand.
- Proof that the project outcome has appropriately similar technical and performance specifications to substitute for the baseline scenario.

### **C8 - Environmental & social do no harm**

- Projects must not contribute to environmental or social damage.
- Evaluate the risk type, likelihood, and severity the project poses for each UN SDG, or other relevant sustainability indicator. Action plan to prevent/manage any substantial risks.

### **C9 - Leakage**

- The project’s avoided GHG emissions must not be indirectly transferred elsewhere.
- Evaluate the leakage type, likelihood, and severity the project may incur. Action plan to prevent/manage any substantial leakage.



**C10 - Rebound effect**

- Efficiency-improvement projects must not lead to increases in overall consumption.
- Evaluate the rebound effects type, likelihood, and severity the project may have. Action plan to prevent/manage any substantial rebound effects.

**C12 - Targets alignment**

- The project's emission reductions must be aligned with the emission reduction targets for their
- LCA results showing that the percentage difference between the project and baseline scenario is aligned with the sector target emission reductions
- Projects must have sufficiently large avoided emissions compared to the baseline scenario to ensure that carbon credits promote technologies that will remain viable and low-impact in the near future. Reverse does not issue credits for projects with only meager improvements over the baseline scenario. Avoided emissions must be aligned with the sector's target emission reductions from 2020 to 2030.

Source:

- [Standard Rules Sections 4.6 to 4.12](#)

**6.2 Provide evidence of how projects undertake a risk assessment for potential environmental and social impacts. Confirm this is included in the project documents that undergo validation or verification.**

**Answer from initial assessment: Yes**

**Initial Reverse's answer:**

Projects must demonstrate multiple benefits without causing significant environmental or social harm. The risk assessment table in the DPD validates this, incorporating feedback from project developers, evidence provided, and the Reverse team's insights. Key considerations come from the sector-specific 'Environmental and Social Do No Harm' section. This table lists potential issues, their chances of occurrence, and impact severity. Developers detail their risk management approach for each identified issue. Reverse then assigns a likelihood, while severity is qualitatively assessed based on various impact factors.

The total risk is gauged using a risk assessment matrix, combining both likelihood and severity. High-risk issues might require additional evidence from developers. Reverse may introduce extra risks on an individual basis, and sector-specific methodologies provide further risk details. Non-adherence to some 'Do No Harm' guidelines can lead to disqualification from project certification. Projects causing minor emission increases, when compared to a baseline, aren't deemed harmful if they align with specific 'Targets' and 'Substitution' criteria.

Source:

- [Standard Rules Section 4.8 "ESDNHS"](#)

**6.3 Provide evidence that the rules and requirements in Sections 6.1-6.2 are being followed.**

**Answer from initial assessment: No**

Checking project descriptions, it cannot be confirmed that risk assessment and mitigation measures are included in all DPDs. At least **one** specifically includes it, but three others do not provide the risk matrix ([here](#), [here](#) and [here](#)).

**Additional clarifications from auditor:**

- **Riverse comment:** This was introduced in the V5.2, so would be applied only to project certified under this version and followings.
- **Auditor answer:** It is not required to retroactively include risk assessments. There is enough confidence that this will be included in all projects registered under V5.2 of the standard.

**Initial Riverse's answer:**

1. **Documented Project Submissions:** recent DPDs of certified projects are accessible [here](#), refer to projects certified in October or later
2. **Proof of review by Riverse Team:**
  - [Logs or review summaries](#) where the Riverse team has assessed project applications.
3. **Training and Guidelines for Project Developers:**
  - Training Materials: certification onboarding with project developers, focusing on understanding and complying with the rules and requirements > [all](#) or vertical-specific
  - Guideline: [resources for project developers](#) or [FAQ](#) provided to project developers to help them align their projects with Sections 6.1 and 6.2 requirements.
4. **Feedback mechanism:** on the certification platform project developers can ask questions or seek clarifications related to the requirements (see screenshots in sources). This showcases the proactive steps taken to ensure comprehension and compliance.
5. **Third-party verifications:** in validation or verification reports, VVBs have assessed and verified the adherence to these rules and requirements.

**Updated Riverse's answer:**

Please note that the 3 DPD without risk matrix pointed out by Climate Focus ([here](#), [here](#) and [here](#)) were validated before the implementation of Standard Rules V5.2. Projects certified under version of the Standard Rules since v5.2 are following the updated process described below.

1. **Documented Project Submissions:** recent DPDs of certified projects are accessible [here](#), refer to projects certified in October or later. **This is only consistently covered in projects certified under Riverse Standard Rules version 5.2 or later.**
2. **Proof of review by Riverse Team:**
  - [Logs or review summaries](#) where the Riverse team has assessed project applications.
3. **Training and Guidelines for Project Developers:**

- Training Materials: certification onboarding with project developers, focusing on understanding and complying with the rules and requirements > [all](#) or vertical-specific
  - Guideline: [resources for project developers](#) or [FAQ](#) provided to project developers to help them align their projects with Sections 6.1 and 6.2 requirements.
4. **Feedback mechanism:** on the certification platform project developers can ask questions or seek clarifications related to the requirements (see screenshots in sources). This showcases the proactive steps taken to ensure comprehension and compliance.
5. **Third-party verifications:** in validation or verification reports, VVBs have assessed and verified the adherence to these rules and requirements.

Source:

- [DPD of certified projects](#)
- [Logs, reviews, Q&A](#)
- [Resources for project developers](#)
- [FAQ](#)
- [Onboarding presentation for project developer](#)
- [Onboarding presentation for project developer - IT refurbishment projects](#)

## 7. Stakeholder Considerations

7.1 Provide evidence of the publicly available stakeholder engagement procedure that includes, at minimum:

- a definition of “stakeholder”
- a requirement for 30-day public consultation for new programme documents (or during revisions to programme documents)
- a requirement for 30-day public consultation during methodology development
- project consultation documents available in relevant local language(s), as necessary for effective consultation with local stakeholders
- a process by which results of stakeholder engagement is included in documents that undergo validation and verification
- a defined process on how local consultations must be conducted

**Answer from initial assessment: No**

2. It is unclear whether all new standard documents go through public consultation. This should be clearly outlined in the Programme documents.

3. . It is unclear whether all new methodologies go through public consultation. This should be clearly outlined in the Programme documents.

4. Local communities and stakeholders are sent a letter about the project consultation. Clarification with Riverse finds that translating the documents in the relevant language is done by the Project Developer. However, this is not included in the Procedures manual.

5. Clarification finds that the public consultation is added to the annex of the DPD. It is unclear how the process allows for any adjustments to the project as a result of the stakeholder consultation. Also, the comments are not found in the two DPDs checked ([here](#) and [here](#))

**Additional clarification from auditor: Three methodologies were developed before October 2023 (which is when the newest version of the Standard was published). It is therefore assumed that these three have not gone through public consultation, and**

that methodologies developed after this date have. It is strongly recommended that all methodologies go through public consultation within the calendar year.

Please confirm that the methodologies developed under V5.2 of the standard have gone through public stakeholder consultation.

Initial & updated Riverse's answer:

### 1. Definition of stakeholder

The definition of stakeholder is presented in Riverse Procedure Manual, on the Public Consultation topic.

Moreover, each Riverse Standard Rules' public consultation needs to consult the relevant stakeholders of the Riverse Programme ecosystem:

1. Project developer
2. Carbon credit resellers / Brokers / Marketplace
3. Net Zero engaged corporates
4. Validation and Verification bodies
5. Greentechs experts

Source:

- [Riverse website - Standard documentation page](#)
- [Procedure Manual](#)
  - Section 2.1 Standard revision procedure
  - Section - 2.5 Public consultations

### 2. Public consultation for new programme documents

The public consultation is required for new programme documents, needs to be open for at least 30 days, needs to be publicly available on site, and every information relative to the public consultation results need to be displayed on the related page.

Currently the Standard Rules V6 and its associated documents (Procedures manual, Requirements for VVB, Double counting policy) are under public consultation.

Call for public consultation on the Riverse website:

**Riverse** The Standard ▾ Our Products ▾ Resources ▾ About ▾ [Contact us](#)

## Public consultations

### Riverse Standard Rules – V6 Active

End date: April 12, 2024

We're pleased to introduce significant updates to the Riverse Standard, **guided largely by the Core Carbon Principles from the ICVCM**, along with other best practices and expert feedback. This improvement **strengthens our carbon credit program** and ensures the **highest integrity in carbon credit certification**.

#### About the consultation

The consultation will be held until **April 12th, 2024** to give time to review the documentation (Standard Rules, Procedures Manual, Double counting policy, Requirements for VVBs) and send us some feedback. The **results of the public consultation** will be **available on our website** and will include the comments collected and answers from the Riverse Climate team.

Key updates include:

- 1. Additionality assessment:** Updated additionality tests and new template for project developers to consistently prove additionality
- 2. Permanence and Risk of Reversal:** Enhanced criteria and a risk mitigation plan to ensure long-term carbon storage
- 3. Environmental and Social Do No Harm (ESDNI):** Strengthened ESDNI criteria with detailed risk assessments
- 4. Risk assessment templates:** methodology level templates to evaluate and mitigate reversal, environmental and social risks
- 5. Alignment with ISO 14064-2:2019:** Updates for GHG reduction quantification fully aligning our LCA approach with the project based approach.
- 6. Provision pool:** update to only cover reversal risks
- 7. Double Counting Policy:** clarifying requirement projects to prevent double claiming, double issuance and double using of Riverse Carbon Credits

We seek to **obtain feedback** from stakeholders that can help us ensure we stay aligned with the most stringent requirements of integrity and quality in the voluntary carbon market.

[Feedback form](#)

To contact us directly write to: [climate@riverse.io](mailto:climate@riverse.io)

### Feedback form:

Riverse - Standard rules V6 - March 2024 - Draft for ... 1 / 31 75% +

**Riverse Standard Rules**  
Scaling carbon mitigation greentechs  
Version 6.0 - March 2024  
For public consultation

**Riverse Standard Rules - V6**  
This public consultation will close: April 12, 2024

**Additional documents**

- [Procedures Manual V6](#)
- [Double counting policy](#)
- [Requirements for Validation and Verification bodies](#)

Hello! Thank you for reading Riverse Standard Rules for European Greentechs, we would love to collect feedback from your experience. In this form you will be able to submit several comments on our V6 and our Procedures Manual, Double counting policy and Requirements for VVBs documents.

[Start](#)

press Enter ↵

### Source:

- [Riverse website - Standard documentation page](#)
- [Procedure Manual](#)
  - Section 2.1 Standard revision procedure
  - Section 2.2 New standard documents procedure
  - Section - 2.5 Public consultations

## 3. Public consultation for methodology development

A 30-day public consultation is mandatory for the development of new methodologies.

For revision of existing methodologies, a public consultation is required if major changes are introduced in the revision, details in section 2.4.3 of Procedures Manual, based on SAB meeting.

Additionally, Reverse Climate team is working with our TAC on methodology revisions to align on Standard Rules V6 requirement. These update will lead to major changes, and it is hence planned to conduct a public consultation on all methodologies by the end of June 2024 (except for the Biobased construction materials methodology, as a public consultation was already done in Q1 2024 and as it is already aligned with Standard Rules v6), in the following order:

- April: Electronics reconditioning
- April/May: Biogas from anaerobic digestion
- May: BiCRS (biochar and pyrolysis)

Source:

- [Procedure manual](#)
  - Section 2.3 Creating a new sector-specific methodology
  - Section 2.4 Methodology revision process
- [Closed public consultations on the website \(includes recent Methodology on Biobased Construction Materials\)](#)

#### 4. Public Consultation Documents

**Initial Reverse's answer:**

Example of "Reverse Standard Rules V5 Public Consultation results", available on Reverse Standard Documentation website page.

**Updated Reverse's answer:**

All past public consultations are accessible with their respective comments answered on the website.

Source:

- [Reverse Standard Rules V5 Public Consultation results](#)
- [V5 Public Consultation Webinar](#)
- [Standard Rules V5 Public Consultation version](#)
- [Procedure Manual - Section - 2.4 Public consultations](#)
- [Reverse website - Standard documentation page](#)

#### 5 & 6. Local Consultation Process

Once a project is pre-certified it enters the validation process with a Reverse-accredited Validation and Verification Body (VVB) and must engage in a stakeholder consultation.

Project developers must translate the Reverse Stakeholder consultation letter template into local languages, and send it to local communities and stakeholders.

The Reverse Registry provides an open-access space where stakeholders can get acquainted with the project's specifics. The consultation is open for a 30-day period on the Reverse Registry.

Stakeholder feedback is gathered and analyzed by the Certification team during the Project Validation Review step before finalizing any project validation. The stakeholder feedback

received is added to the DPD in an Appendix. If concerns and critiques emerge from the stakeholder consultation, the Certification team may decide to require corrective action by the project developer.

Source:

- [Procedure Manual](#)
  - Section 6.2 - Handling concerns and critiques
  - Section 6.4 - Stakeholder consultation
  - Section 6.5 - Project validation review
- [Standard Rules - Section 4.8 “DNHS”](#)

## 7.2 Describe how stakeholder comments are transparently addressed.

**Answer from initial assessment: No**

**Comments on projects and methodologies are not found.**

**Additional clarification from auditor: Three methodologies were developed before October 2023 (which is when the newest version of the Standard was published). It is therefore assumed that these three have not gone through public consultation, and that methodologies developed after this date have. It is strongly recommended that all methodologies go through public consultation within the calendar year.**

**Please confirm that the methodologies developed under V5.2 of the standard have gone through public stakeholder consultation.**

**Initial & updated Riverse’s answer:**

All stakeholders' comments and answers are displayed on the Riverse website on the Public Consultation page.

Note that the comments from the biobased construction materials methodology public consultation are now available on the website, after the public consultation was conducted in February and March 2024.

Riverse Climate team also is working with our TAC on methodology revisions to align all methodologies on Standard Rules V6 requirement. These updates will lead to major changes, and it is hence planned to conduct a public consultation on all further methodologies by the end of June 2024, in the following order:

- April: Electronics reconditioning
- April/May: Biogas from anaerobic digestion
- May: BiCRS (biochar and pyrolysis)

Source:

- [Example of Public Consultation comments and answers](#)
- [Riverse Standard Documentation page](#)
- [Closed public consultations on the website \(includes recent Methodology on Biobased Construction Materials\)](#)

### 7.3 Provide evidence that the procedure in Section 7.1 is being followed

**Answer from initial assessment: Yes**

#### Initial Riverse's answer:

All the documents are in the Public Consultation public website page.

Source:

- [Example of Public Consultation comments and answers](#)
- [Riverse Standard Documentation page](#)

## 8. Scale

### 8.1 Provide evidence that the Programme has issued carbon credits from at least one project.

**Answer from initial assessment: Yes**

#### Initial Riverse's answer:

The Programme has issued more than 45,000 verified carbon credits from 15 projects.

#### Updated Riverse's answer:

The Programme has issued more than 95,784 verified carbon credits and validated 35 projects.

Source:

- [Riverse registry](#)

### 8.2 Confirm whether the Programme has registered 10+ projects and issued 100,000+ t CO<sub>2</sub>e in carbon credits.

**Answer from initial assessment: Yes**

Currently, 45,610 credits are issued. 100,000 credits should be issued by March 2024. The reason for the large increase in credits issued is not provided.

#### Initial Riverse's answer:

The Programme has issued more than 45,610 verified Riverse Carbon Credits from 18 projects (verified ex-post), with 23 validated projects.

Based on current certification planning, 100,000 credits should be issued by March 2024.

The evaluation of the pre-credits potential of the 26 projects (23 validated and 3 in validation) is 678,000 credits over their respective crediting period (vintage up to 2028).



**Updated Riverse's answer:**

As of March 2024, the Programme has issued more than 95,784 verified Riverse Carbon Credits from 30 projects (verified ex-post), with 35 validated projects.

Concerning the reason for the large increase in credits issued: >10 projects were in the certification process when the application was initially submitted in November 2023, hence the large number of credits issued since then.

The 100,000 threshold will be passed by the end of March. Eight projects are currently in validation (and verification) audit totalling about 50,000 Riverse Carbon Credits.

Source:

- [Riverse registry](#)