



Approval Terms & Conditions

Version 2.1
January 2025

INTRODUCTION

These Conditions govern our relationship with you as an Applicant and set out both your and our rights and responsibilities in relation to your application and (if granted) your status as an ICROA Approved organisation.

Please read these Conditions carefully as failure to comply with these Conditions could result in your application, or, once granted, your ICROA Approval being terminated.

1. Definitions

In these Conditions, the following terms and expressions shall have the meanings set out below:

"Administration Fee" means the application fee we require from you to consider your application to become an ICROA Approved organisation.

"Annual Fees" means the ICROA Approval fees set out under the ICROA Fee Schedule.

"Applicable Laws" means all laws, regulations, orders, rules, guidance, directions, judgments, directives, industry agreements or determinations in force from time to time applicable to you or to us and relevant to these Conditions.

"Applicant" means a party that has submitted an application for ICROA Approval using the ICROA Approval Application Form.

"Background IPR" means Intellectual Property Rights owned by or licensed to you prior to you being granted ICROA Approval including any information you provide to us for the purposes of performing our obligations under these Conditions.

"Brand Guidelines" are set out in Appendix 3.

"Code of Best Practice" means the ICROA Code of Best Practice as may be amended from time to time, and which is set out on the website.

"Conditions" means these terms and conditions and all Appendices attached herein, each as amended and updated from time to time.

"Confidential Information" means any commercial or technical information in whatever form which is disclosed by one party to the other party, and which would be regarded as confidential by a reasonable business person including, without limitation, all business, statistical, financial, marketing and personnel information, customer or supplier details, know-how, designs, trade secrets or software of the disclosing party.

"Eligibility Criteria" are set out in Appendix 1 (and may be updated from time to time as and when the Eligibility Criteria are revised).

"ICROA Approval" and **"ICROA Approved"** mean:

- (a) recognition by ICROA that an organisation competently adheres to the Code of Best Practice; and

(b) the organisation has been granted the right to use the ICROA Approval Label in accordance with these Conditions (including the Brand Guidelines).

"ICROA Approval Application Form" means the ICROA Approval application form as set out on the website and as amended from time to time.

"ICROA Approval Label" is set out in Appendix 2.

"IETA Materials" any materials which are created by or on our behalf as a result of us providing you with an ICROA Approval, including but not limited to the ICROA Approval Label.

"Insolvency Event" has the meaning given in clause 10.2

"Intellectual Property Rights" patents, rights to inventions, copyright and related rights, moral rights, trade marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

"party" means you or us, as the context requires.

"Pass" or **"Passing"** a pass certificate issued to an organisation by the third-party auditor appointed by us to carry out a Third-Party Audit under clause 5.1(d) of these Conditions.

"Programme Guide" means the document outlining the Programme's purpose, structure, and the processes for obtaining the ICROA Approval Label.

"IETA Requirements" means the IETA Articles, Rules and Code of Business Practice, each of which are set out in the following link:
<https://www.ieta.org/resources/Documents/IETA%20Membership%20Form%202023.pdf>.

"Third Party Audit" an independent third-party audit carried out by a third-party auditor approved by us, to confirm an organisation's compliance with the Code of Best Practice.

"we" and **"us"** means the International Emissions Trading Association ("**IETA**"), whose registered office is at Grand Rue 10, 1204 Geneva, Switzerland.

"you" and **"your"** means you in your capacity as either an Applicant or, as the case may be, an ICROA Approved organisation.

2. **BASIS OF CONTRACT**

2.1 These Conditions governs your application for ICROA Approval and, if granted, the terms of your ICROA Approval.

- 2.2 We reserve the right, at any time, to change or amend these Conditions in accordance with clause 15.3.
- 2.3 We reserve the right, at any time, to change or amend these Conditions with immediate effect and without notice to you where, in our reasonable opinion, we consider the changes or amendments:
- (a) necessary or desirable to maintain our legal and regulatory status; or
 - (b) necessary or desirable to comply with Applicable Laws.

3. **IETA MEMBERSHIP**

- 3.1 Being an IETA member is not a prerequisite of ICROA Approval. However, when you are an existing IETA member, it shall be a condition of your ICROA Approval that you remain in compliance with your obligations as an IETA member.
- 3.2 If you are not an existing IETA member, we may introduce additional requirements of you that would otherwise not be applicable to an IETA member, but only to the extent that those requirements are relevant to ICROA Approval.

4. **REQUIREMENTS OF ICROA APPROVAL**

- 4.1 If you are granted an ICROA Approval, you agree to adhere (at all times) to:
- (a) the Eligibility Criteria;
 - (b) the Code of Best Practice;
 - (c) the Brand Guidelines in relation to your use of the ICROA Approval Label;
 - (d) these Conditions;
 - (e) the Programme Guide
 - (f) the requirement to undergo an annual Third-Party Audit; and
 - (g) our reasonable instructions and requirements from time to time (but only to the extent they relate to your status as an ICROA Approved organisation).
- 4.2 To be granted ICROA Approval, timely payment of all Annual Fees is a prerequisite.

5. **ICROA APPROVAL**

- 5.1 In order to be granted an ICROA Approval you must:
- (a) pay the Administration Fee and Annual Fees;
 - (b) conform to the Eligibility Criteria;

- (c) complete and submit the ICROA Approval Application Form; and
- (d) undergo and Pass a Third-Party Audit to ensure your full compliance with the Code of Best Practice.

5.2 You agree that final determination on ICROA Approval is in our sole discretion.

6. **THIRD PARTY AUDITS**

6.1 Third Party Audits must be undertaken on an annual basis with the annual timeline communicated by us to you in advance.

6.2 You agree to offer all reasonable cooperation and assistance (at your own cost) to the party scheduling and carrying out the Third-Party Audit. A breach of this requirement, failure to complete a Third-Party Audit and/or failure to secure a Pass following a Third-Party Audit will be deemed to be a Default for the purpose of these Conditions.

6.3 You agree that final determination on whether you have completed a Third-Party Audit and/or whether you have secured a Pass following a Third-Party Audit is in our sole discretion. Any dispute between us on the conduct or outcome of a Third-Party Audit shall be dealt with under Clause 11 and you agree that you will have no rights (under contract or otherwise) against the party carrying out the Third-Party Audit on our behalf.

7. **CONFIDENTIAL INFORMATION**

7.1 Neither party shall disclose Confidential Information to any third party and shall only release the Confidential Information to those of its directors, officers or employees who need to know it strictly for the purpose of these Conditions (the "**Purpose**"). Each receiving party shall treat Confidential Information with the same degree of care and apply no lesser security measures than it affords to its own confidential information. The receiving party warrants that these measures provide adequate protection against unauthorised disclosure, copying or use.

7.2 The receiving party shall make no commercial use of the Confidential Information or use it otherwise than for the Purpose.

7.3 Confidential Information may be disclosed if and to the extent:

- (a) it is required by law, court order or other authority of competent jurisdiction or any regulatory or government authority to which the receiving party is subject, but in each case only to the extent required and for the purpose of such disclosure; or
- (b) the receiving party reasonably considers it necessary to disclose the information to its professional advisers, auditors or bankers provided that it does so on terms protecting the information; or
- (c) the information has entered the public domain through no fault of the receiving party; or

- (d) the information was previously disclosed to the receiving party without any obligation of non-disclosure; or
- (e) the disclosing party has given its consent in writing.

8. INTELLECTUAL PROPERTY RIGHTS

- 8.1 All Background IPR shall remain vested in you or your licensors and there shall be no assignment of any Background IPR to us. You grant to us a licence to use such Background IPR solely to the extent required for our performance of our obligations under these Conditions.
- 8.2 All Intellectual Property Rights in the IETA Materials vest in us on creation. If by operation of law such Intellectual Property Rights do not automatically vest in us then you hereby assign or otherwise shall assign to us (including by way of an assignment of future Intellectual Property Rights), in each case at no cost to you, with full title guarantee and free from all charges, liens, licences and other encumbrances all such Intellectual Property Rights together with the right to sue for and obtain full and effective relief (including damages) in respect of any infringement of such Intellectual Property Rights by a third party.

9. INDEMNITY

- 9.1 If you are in breach of any part of these Conditions, you agree to indemnify and hold us (including any of our directors, employees, associates and contractors) harmless in respect of any costs, expenses, claims, proceedings, actions, losses, damages or liabilities incurred by us in relation to or arising from such a breach.

10. TERMINATION AND SUSPENSION OF ICROA APPROVAL

- 10.1 Without prejudice to any right or remedy we may have, we may suspend, restrict or terminate your ICROA Approval (without any liability, howsoever arising, to you) upon the occurrence of any of the following events, as determined by us in our sole discretion:
 - (a) if you are an IETA member, suspension or termination of your IETA membership by IETA (and not in circumstances where you have left IETA voluntarily);
 - (b) an Insolvency Event occurs in accordance with clause 10.2;
 - (c) a breach by you of these Conditions and the Appendices referred to herein; or
 - (d) we have reason to believe you, through your actions or conduct, have brought or risk bringing the reputation of either IETA or ICROA, or the voluntary carbon market generally, into disrepute,

each a "**Default**".

- 10.2 An Insolvency Event occurs where:

- (a) A party passes a resolution for its winding-up or a court of competent jurisdiction makes an order for the winding-up or the dissolution of the party; or
 - (b) any steps are taken for the making of an administration order or the appointment of an administrator under the out-of-court procedure under the Enterprise Act 2002 or notice is given of an intention to appoint an administrator in relation to a party or any steps are taken for the appointment of a receiver or administrative receiver, or an encumbrancer takes possession of or sells any of a party's assets; or
 - (c) a party makes an arrangement or composition with its creditors generally or makes an application to a court of competent jurisdiction for protection from its creditors generally; or
 - (d) a party ceases to do business at any time for 30 consecutive days; or
 - (e) a party is unable to pay its debts (within the meaning of that term under section 123, Insolvency Act 1986).
- 10.3 In the event of a Default, we shall (in our absolute discretion) notify you of the effective date of suspension, restriction or termination ("**Effective End Date**"). You shall act in accordance with our instructions in relation to any outstanding obligations, and shall cease making reference to your ICROA Approval and cease your use of the ICROA Approval Label on and from the Effective End Date.
- 10.4 The following provisions shall survive suspension, restriction or termination: clause 4 (Requirements of ICROA Approval), clause 7 (Confidential Information), clause 9 (Indemnity), clause 11 (Dispute Resolution) and clause 12 (Liability).

11. **DISPUTE RESOLUTION**

- 11.1 Any dispute between the parties with respect to the interpretation of any provision of these Conditions and with respect to the obligations imposed by it on you, as appropriate, shall be resolved as provided for in this clause 11.
- 11.2 Neither party shall commence formal dispute resolution proceedings (to include litigation), until the earlier of:
- (a) the parties' designated representatives (as referred to in clause 11.3(a)) jointly concluding that resolution of the dispute through continued negotiation of the matter does not appear likely; and
 - (b) 60 business days after a party's written request under clause 11.3(a) was submitted to the other party and that other party has failed to appoint a designated representative.
- 11.3 Prior to the initiation of any formal dispute resolution proceedings (to include litigation), the parties shall first attempt to resolve their dispute informally, as follows:
- (a) upon the written request of either party to the other, each party shall appoint a designated representative for the purpose of endeavouring to resolve such dispute;

- (b) the designated representatives shall meet as often as either party reasonably deems necessary in order to gather and provide to the other all information with respect to the matter in issue which the party believes to be appropriate in connection with its resolution. The designated representatives shall discuss the problem and negotiate with each other in good faith in an effort to resolve the dispute informally;
- (c) during the course of negotiations, all reasonable requests made by either party to the other for non-privileged information, reasonably related to these Conditions, shall be honoured in order that each of the parties may be fully advised of the other's position; and
- (d) the method of endeavouring to resolve the dispute shall be left to the discretion of the designated representatives.

12. LIABILITY

12.1 Nothing in these Conditions shall limit or exclude your or our liability for:

- (a) death or personal injury caused by negligence;
- (b) fraud or wilful default; and
- (c) any other liability which cannot by law be limited or excluded.

12.2 Except as provided in clause 12.1, we will not be liable for the following loss or damage, whether arising in tort (including negligence), contract or breach of statutory duty, and even if foreseeable by us:

- (a) loss of profits;
- (b) loss of business;
- (c) loss of contracts;
- (d) loss of revenue;
- (e) loss of goodwill;
- (f) loss of anticipated savings;
- (g) loss arising from any claim made against you by any other person; or
- (h) any indirect or consequential loss.

12.3 Except for the liabilities accepted by us under clause 12.1, our liability under or arising out of these Conditions in any calendar year shall be limited to an amount equal to the sum of the Annual Fees you have paid to us in that year.

12.4 Our liability to you (and that of our directors, employees, associates and contractors) is exclusively set out in these Conditions. To the fullest extent permitted by law, we exclude all other forms of liability to you (including any liability or cause of action arising under tort, including negligence, and statute).

13. **ORDER OF PRECEDENCE**

- 13.1 To the extent that there is any conflict between the terms and conditions contained in the main body of these Conditions and the provisions of any Appendix, the order of precedence shall be as follows:
- (a) the terms and conditions set out in the main body of these Conditions;
 - (b) the Code of Best Practice; and
 - (c) any other Appendix.

14. **PUBLICITY AND PUBLIC ANNOUNCEMENTS**

- 14.1 No announcement concerning these Conditions and/ or an ICROA Approval shall be made by you or on your behalf without our prior written consent.
- 14.2 Without limitation to clause 14.1, you shall not use or make reference to your status as an ICROA Approved organisation when making any public claim, announcement or statement, without our prior written consent.

15. **GENERAL**

- 15.1 Any notice to a party under these Conditions shall be in writing in the English language, signed by or on behalf of the party giving it and shall be delivered personally, by pre-paid first-class post, prepaid recorded delivery to the registered address of the party being served with the notice, or as otherwise notified in writing from time to time. A notice shall be deemed to have been served at the time of delivery, if delivered personally, or 48 hours after posting for an address in the United Kingdom and 5 business days after posting for any other address.
- 15.2 If any provision of these Conditions is held to be unlawful, invalid or unenforceable, that provision shall be deemed severed and the validity and enforceability of the remaining provisions of these Conditions shall not be affected.
- 15.3 We reserve the right to vary these Conditions from time to time without notifying you. By continuing to enjoy an ICROA Approval, you agree to be bound by any variation made by us. It is your responsibility to check these Conditions from time to time to verify such variations.
- 15.4 These Conditions contain the entire understanding and agreement between us in relation to your ICROA Approval and supersedes and replaces any representation, statement or other communication (whether written or otherwise) made by you or us which is not contained herein (but without prejudice, where you are an IETA member, to your obligations as an IETA member).
- 15.5 Should any part of these Conditions for any reason be declared invalid or unenforceable by a court of a competent jurisdiction, it shall be deemed to be deleted without affecting the remaining provisions.

- 15.6 Nothing in these Conditions or in any document referred to in it or in any arrangement contemplated by it shall create a partnership or joint venture between the parties and save as expressly provided in these Conditions neither party shall enter into or have authority to enter into any engagement, or make any representation or warranty on behalf of, or pledge the credit of, or otherwise bind or oblige the other party.
- 15.7 A person who is not a party to these Conditions has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions.

16. **GOVERNING LAW**

- 16.1 These Conditions and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law.
- 16.2 The parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with these Conditions, its subject matter or formation.

Appendix 1 – Eligibility Criteria to Become an ICROA Approved Organisation

If an organisation does not meet the requirements of the criteria marked with an “” they may refer to Appendix 2 in the Code.*

A.1: Eligibility Criteria

- A.1.1** The Organisation is committed to reducing its own GHG emissions and striving for a science-aligned reduction pathway aligned to the Paris Agreement goals.
- A.1.2** The Organisation has been in the business of transacting or retiring carbon credits for voluntary purposes for at least one full year.
- A.1.3 *** The Organisation actively sells a service to retire ICROA-Endorsed carbon credits on behalf of corporates and/or individuals, for the purpose of voluntarily compensating for their GHG emissions.
- A.1.4** The Organisation is committed to achieving large absolute emission reductions across its client base and promoting alignment to the Paris Agreement goals.
- A.1.5 *** The minimum volume sold or retired annually by the organisation must be at least 10,000 tonnes of CO₂e.
- A.1.6 *** The Organisation’s minimum annual financial turnover must be \$100,000 or the local currency equivalent.
- A.1.7** The Organisation must disclose to the ICROA Secretariat any pending or ongoing litigation involving a member of IETA or another market participant.
- A.1.8** In applying to become Approved, the Organisation agrees to undergo an annual compliance audit by a third-party independent auditor to demonstrate compliance with the Code. The Organisation accepts that the final determination of the third-party auditor is binding.
- A.1.9** The Organisation agrees to, and signs, the Terms and Conditions of the programme.

Appendix 2 – ICROA Approval Label



Appendix 3 – Brand Guidelines

This Appendix sets out the terms governing the use of the ICROA Approval Label where you are granted an ICROA Approval or Conditional Approval. These Brand Guidelines set out your rights and our expectations in relation to your use of the ICROA Approval Label and ICROA's reputation. You will be expected to uphold the integrity of the ICROA brand and not bring ICROA's reputation into disrepute.

1. **Permission to use the ICROA Approval Label**

- 1.1 Subject to you being granted an ICROA Approval and your continued compliance with these Conditions, including but not limited to complying with requirements under clause 5 of these Conditions, we grant to you a non-exclusive licence to use the ICROA Approval Label for the duration of your ICROA Approval and for the purposes of your ICROA Approval status.
- 1.2 You agree to immediately cease use of the ICROA Approval Label where your ICROA Approved status has been suspended, restricted or terminated under these Conditions.
- 1.3 Any goodwill derived from your use of the ICROA Approval Label shall accrue to us. We may, at any time, call for a document confirming the assignment of that goodwill and you shall immediately execute it.
- 1.4 No rights or licences are conferred on you in relation to the ICROA Approval Label except those expressly set out in these Brand Guidelines.

2. **Use of the ICROA Approval Label**

- 2.1 Your use of the ICROA Approval Label is subject to the following conditions:

- (a) you will comply with all specifications, standards and directions that we may provide to you in relation to the ICROA Approval Label;
- (b) your use of the ICROA Approval Label complies with, all applicable laws, regulations, industry standards and codes of practice;
- (c) you shall not do or fail to do any act or thing whereby the validity, enforceability or our ownership of the trademark registrations (or our ability to secure trade mark registrations) for the ICROA Approval Label, or the reputation or goodwill associated with the ICROA Approval Label anywhere in the world, is likely to be prejudiced; and

3. **Qualification statement**

- 3.1 ICROA Approval is granted on a non-reliance basis and neither IETA nor ICROA accept any liability for decisions made by third parties that considers or attributes value to the existence of an ICROA Approval.
- 3.2 You acknowledge that an ICROA Approval does not amount to any form of endorsement other than to accredit that you have satisfactorily completed the Third-Party Audit against the Code of Best Practice. You acknowledge that the requirement to complete a Third-Party Audit applies on an annual basis, and that accordingly your status as an ICROA Approved organisation is subject to you Passing the Third Party Audit each year.
- 3.3 Without limitation to paragraph 3.2 of these Brand Guidelines, ICROA Approval does not:
 - (a) give rise to a representation or endorsement to any third party of an ICROA Approved organisation;
 - (b) equate to any endorsement, approval or verification by or on behalf of IETA; or
 - (c) confirm, accredit or verify any particular business activity, project or service offering of an ICROA Approved organisation.

4. **Indemnity**

- 4.1 Without limitation to clause 9 of the Conditions, you shall indemnify us against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by us arising out of or in connection with:
 - (a) your exercise of rights granted under these Brand Guidelines;
 - (b) your breach or negligent performance or non-performance of these Brand Guidelines;
 - (c) the enforcement of these Brand Guidelines; or
 - (d) any claim made against us by a third party arising out of or in connection with your use of the ICROA Approval.

5. **Termination**

- 5.1 The licence grant under paragraph 1.1 of these Brand Guidelines shall commence on notice of an ICROA Approval under clause 5 of the Conditions and continue unless terminated earlier under these Conditions.
- 5.2 Without limitation to clause 5 of the Conditions, we may terminate your licence to use the ICROA Approval Label where:
 - (a) your ICROA Approval has been suspended, revoked or terminated under these Conditions; or
 - (b) you breach these Conditions.