VCMI Voluntary Carbon Markets Integrity Initiative

Claims Code of Practice

Building integrity in voluntary carbon markets

April 2025. version 3.0

vcmintegrity.org

About VCMI

VCMI is an international initiative to drive credible, net-zero-aligned participation in voluntary carbon markets. VCMI was established to help ensure that voluntary carbon markets make a significant, measurable, and positive contribution to achieving the Paris Agreement goals, while also promoting inclusive and sustainable development. The imperative of keeping global average temperature increase to below 1.5 degrees Celsius requires the world to avoid, reduce, and remove as large a quantity of greenhouse gas (GHG) emissions as possible, as quickly as possible.

To help do so, VCMI coalesces stakeholders around a shared vision, enabling high-integrity voluntary carbon markets to make a meaningful contribution to climate action while also supporting the achievement of the UN SDGs. VCMI connects with and amplifies initiatives that share this vision.

Document History

Version	Change/update description	Publication date
Provisional	The provisional Claims Code was built on previous VCMI consultations and expanded on requirements of other leading climate change initiatives. The Claims Code was based on several months of deliberation among VCMI' Expert Advisory Group as well as input from key stakeholders.	June 7th, 2022
1.0	Following the launch of VCMI's provisional Claims Code in June 2022 and subsequent comprehensive public consultation and road-testing, VCMI released an operable Claims Code of Practice.	June 28th, 2023
2.0	The Claims Code published by VCMI in June 2023 was further complemented with the release of additional guidance.	November 28th, 2023
2.1	• Non-substantive revision to provide further clarification to Foundational Criterion 2 to align with the Science-based Targets Initiative's (SBTi) organizational boundary criteria for near-term targets. • Non-substantive update under Step 2 of the Claims Code. The statement provided by companies asserting the company has complied with VCMI's Foundational Criteria and requirements to make a VCMI Claim is no longer required to be made publicly available. All disclosures reported to VCMI will undergo independent, third-party review to confirm whether or not the information provided meets VCMI's requirements to make a claim. • Non-substantive revision of the requirements for provision of evidence related to host country authorization of carbon credits. • Non-substantive update of the term used under Step 3 of the Claims Code to align terminology used with ICVCM (The Integrity Council for the Voluntary Carbon Market) by revising 'certification standard' to 'carbon crediting program'.	August 30th, 2024
3.0	• Revision to Foundational Criteria related to expansion of scope for accepted GHG emissions accounting frameworks (Foundational Criterion 1) and requirement relating to emissions reduction target setting (Foundational Criterion 2) • Update to Step 3 to expand scope to include Article 6.4 credits from the Paris Agreement Crediting Mechanism. • Update to Step 4 to reflect expanded scope of the VCMI Monitoring, Reporting & Assurance (MRA) Framework. This includes the establishment of a third-party verification process for VCMI Claims and a Claims Governance Procedure.	April 30th, 2025

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The purpose of the Claims Code

Voluntary carbon markets have the potential to help fill gaps in financing for climate mitigation, enhance corporate efforts to transition to net-zero, and support the achievement of countries' Nationally Determined Contributions to climate action and sustainable development objectives. They can also support and accelerate the introduction of robust, well-designed climate policies.

However, this potential can only be realized if voluntary carbon markets operate with high integrity. This means that carbon credits must be generated by activities that truly go beyond business-as-usual and benefit host communities – the supply side – and that their use increases overall greenhouse gas mitigation rather than just substituting for existing actions – the demand side. Without clear, high-integrity rules for both these aspects, voluntary carbon markets will rightly continue to be viewed with suspicion, companies will be afraid to invest, and their potential will be lost.

The VCMI Claims Code of Practice addresses integrity on the demand side by guiding companies and other non-state actors on how they can credibly make voluntary use of carbon credits as part of their climate commitments and on how they communicate their use of those credits. It provides clarity, transparency, and consistency on what these commitments and claims mean and will give confidence to all those engaging with voluntary carbon markets. Together, VCMI and ICVCM work in close partnership to create and end-to-end model to achieve a voluntary carbon market with integrity, by providing clear guidance from both the demand and supply sides.

The Claims Code is the result of two years of research and engagement with stakeholders across all sectors and regions, including road-testing of a provisional version, published in 2022, and two public consultations. Following the publication of the VCMI Claims Code in June 2023, VCMI carried out extensive engagements with a diverse set of stakeholder groups, including a VCMI Stakeholder Forum, Early Adopters Group and Expert Advisory Group. These stakeholders have been critical to the updates outlined in this version of the Claims Code, and in the development of the VCMI Monitoring, Reporting and Assurance (MRA) Framework, which outlines clear procedures for companies to follow in order to make a VCMI Claim. This work has taken place in the context of an emerging, coherent governance framework across voluntary carbon markets and increasing corporate accountability. The Claims Code has deliberately been designed in coordination with existing standard setters in order to align with and complement their work, thereby increasing clarity for businesses, their stakeholders, and the wider public. The extensive engagements with external stakeholders that took place between June and November 2023 gave VCMI the opportunity to understand in detail the practical challenges faced by companies and other non-state actors (NSAs) in meeting the requirements set out in the Claims Code. As such, the Claims Code was improved in November 2023 to address some of the challenges raised and provide more clarity to companies and other NSAs on how to achieve a VCMI Claim.

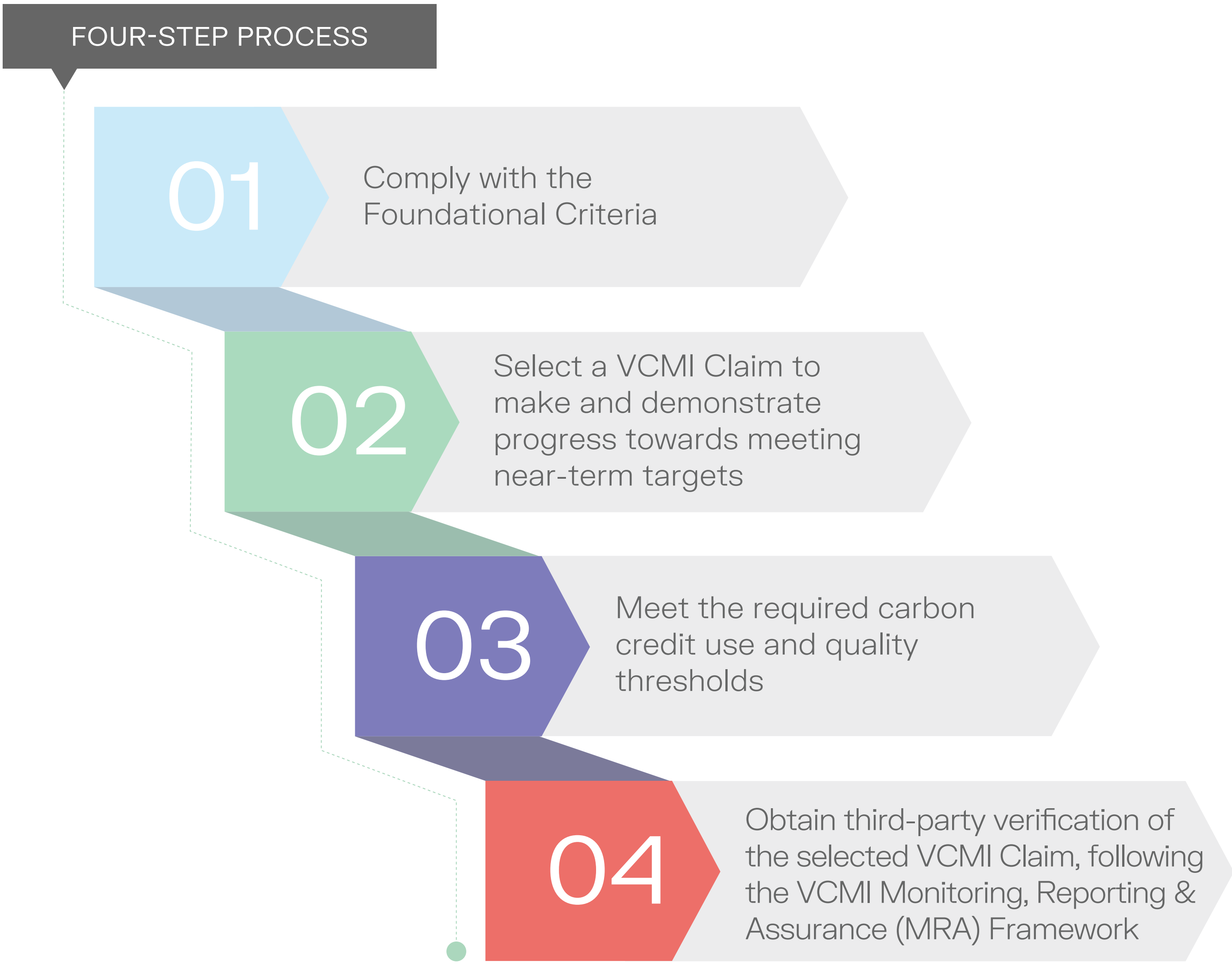
Who the Claims Code is for

The VCMI Claims Code of Practice is designed for:

- companies seeking to make credible, voluntary use of carbon credits and receive validation in the form of a VCMI Claim;
- individuals, businesses, and other buyers of goods and services seeking to make net-zero-aligned purchases;
- investors and other stakeholders who want to evaluate the credibility of a company's climate ambition and its actions, including its use of carbon credits, alongside broader decarbonization efforts; and
- governments and their regulatory agencies considering how to incentivize non-state actors to use carbon credits credibly and to structure their claims to be truthful, clear and informative, through government-developed or endorsed corporate reporting requirements, advertising and consumer protection standards and other policies, measures or guidance on the use of carbon credits.

How the VCMI Claims Code works

The Claims Code is based on a four-step process.



To make an enterprise-wide VCMI Claim, companies must:

1: COMPLY WITH THE FOUNDATIONAL CRITERIA

These are designed to be aligned with the long-term goals of the Paris Agreement and represent current corporate best practice. The Foundational Criteria require companies to:

- maintain and publicly disclose an annual greenhouse gas emissions inventory;
- set and publicly disclose science-aligned near-term emission reduction targets, consistent with reaching net-zero emissions no later than 2050;
- demonstrate that the company is making progress on financial allocation, governance, and strategy towards meeting a near-term emission reduction target; and
- demonstrate that the company's public policy advocacy supports the goals of the Paris Agreement and does not represent a barrier to ambitious climate regulation.

Figure 1. Carbon Integrity Claims

2: SELECT A VCMI CLAIM TO MAKE AND DEMONSTRATE PROGRESS TOWARDS MEETING NEAR-TERM EMISSION REDUCTION TARGETS

VCMI has defined three claims that companies and other non-state actors can make. All three represent action above and beyond companies' internal decarbonization efforts. These claims are appropriate for companies that are taking action now to accelerate global net-zero, by going above and beyond science-aligned emissions cuts through the additional use of high-quality carbon credits and that are either making progress to meet their near-term emission reduction target during interim years or have already met their targets.

- Carbon Integrity Silver requires the purchase and retirement of high-quality carbon credits in an amount equal to or greater than 10%, and less than 50%, of a company's remaining emissions once it has demonstrated progress towards its near-term emission reduction targets.
- Carbon Integrity Gold requires the purchase and retirement of high-quality carbon credits in an amount equal to or greater than 50%, and less than 100%, of a company's remaining emissions once it has demonstrated progress towards its near-term emission reduction targets.
- Carbon Integrity Platinum requires the purchase and retirement of high-quality carbon credits in an amount equal to or greater than 100% of a company's remaining emissions, once it has demonstrated progress towards its near-term emissions reduction targets.

All claimants must have met the Foundational Criteria and be able to demonstrate emission reductions in comparison to their base year on an absolute and / or intensity basis. In addition, the percentage of total remaining emissions to be covered by carbon credits must increase in each subsequent year after a company makes its Carbon Integrity Silver or Gold claims.

3: MEET THE REQUIRED CARBON CREDIT USE AND QUALITY THRESHOLDS

High-quality carbon credits shall be used to underpin Carbon Integrity Claims. VCMI defines high-quality carbon credits as those that meet the Integrity Council for the Voluntary Carbon Market (ICVCM) Core Carbon Principles[1] and qualify under its Assessment Framework.

All Carbon Integrity Claims require the purchase of carbon credits representing mitigation—either emission reductions or removals—achieved outside the value chain of the company. This is also defined as 'beyond-value chain mitigation', through which companies play a key role in achieving climate goals and accelerating the collective effort to reach global net-zero emissions.

1 VCMI has developed a set of transitional measures for companies to adhere to in the interim as supply of CCP-Labelled credits scale up in the market. These transitional measures are detailed in Section 5 'VCMI Claims Code of Practice' of this document, and in the VCMI MRA Framework.

4: OBTAIN THIRD-PARTY ASSURANCE OF REPORTED INFORMATION

To substantiate a Carbon Integrity Claim, transparent reporting and assurance of information is essential. Claimants shall demonstrate that all Foundational Criteria and Carbon Integrity Claim-specific requirements have been met, and disclose key information related to the carbon credits retired.

While Carbon Integrity Claims are limited to voluntary action, we believe that robust, comprehensive policies and regulations are essential if the world is to avoid catastrophic climate change. VCMI hopes that the Claims Code will constitute a valuable contribution to this emerging policy architecture.

VCMI welcomes engagement and feedback. Please email: info@vcmintegrity.org

Letter from VCMI Co-Chairs

Letter from VCMI Co-Chairs

On behalf of the Voluntary Carbon Markets Integrity Initiative (VCMI) Steering Committee and Secretariat, we are pleased to present this Claims Code of Practice on the voluntary use of carbon credits. Such guidance is essential to ensure the integrity of voluntary carbon markets. Integrity underpins trust, and trust will underpin the growth — in the short, medium and long term — of high-value and purposeful voluntary carbon markets which make a meaningful contribution to the Paris Agreement goals while at the same time to the UN Sustainable Development Goals (SDGs).

VCMI released its provisional Claims Code in 2022. We then undertook a public consultation and road-tested the provisional Code with around 70 companies. VCMI thoroughly evaluated the feedback received, processed all the comments, and released an operable[2] Claims Code in June 2023. In doing so, we clarified the main concepts and provided clear and practical guidance for companies to lay the foundations for the credible use of carbon credits.

The Claims Code has now been complemented with additional guidance and research. These include branding for Carbon Integrity Claims and our Monitoring, Reporting and Assurance (MRA) Framework, which provides essential, process-driven guidance on how companies can obtain a claim.

This approach was intended to ensure that all outstanding issues identified during the consultation process have been adequately addressed. This process included consultation with the VCMI Expert Advisory Group (EAG) and the Stakeholder Forum, alongside the Country-Contact Group and the Early Adopters Program. VCMI is leading the way, while leaning on the expertise, inputs and feedback from the experts and stakeholders who so generously devote their time to ensuring that voluntary carbon markets can deliver real and additional benefits.

We are deeply grateful to all those who have given their time and talents to the development of this Claims Code. Companies now have clear guidance on how to act. Companies are now able to make Carbon Integrity Claims, and all information relating to the requirements included in the Claims Code can now undergo an assurance process as outlined in the newly-released MRA Framework.

VCMI has worked in partnership with other key voluntary standards, recognizing the important role they play, and we will continue to do so. We will only be able to maximize the impact of high-integrity voluntary carbon markets towards keeping global warming to below 1.5 degrees Celsius if we are able to coordinate and complement our efforts, rather than duplicate or overlap them.

VCMI's Claims Code goes hand in hand with the Integrity Council for the Voluntary Carbon Market (ICVCM)'s Core Carbon Principles (CCPs). The release of these two streams of work in 2023 is building confidence in a high-integrity voluntary carbon market that can accelerate global net-zero. This has only been achieved thanks to close partnerships with many stakeholders committed to mutual goals. Companies now know how to make credible use of carbon credits. Now it is time for implementation.

Tariye Gbadegesin and Rachel Kyte

VCMI STEERING COMMITTEE CO-CHAIRS

2 An operable Claims Code meant that a company could go through the process, meet all Foundational Criteria, and comply with the first three steps. As of November 2023, a company has been able to make Carbon Integrity Claims, as the VCMI Monitoring, Reporting and Assurance (MRA) Framework has been put in place.

The aims of the VCMI Claims Code of Practice

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About the VCMI Claims Code

The primary purpose of the VCMI Claims Code is:

- to provide clear requirements, recommendations, and supporting guidance to companies and other non-state actors[3] on when they can credibly make voluntary use of carbon credits as part of their near-term emission reduction objectives and long-term net-zero commitments; and
- to provide guidance on how to describe the use of those credits.

All stakeholders need to ensure that their use of carbon credits accelerates—rather than undermines—their contribution to global climate action. Today, thousands of companies are making climate commitments, such as to reduce emissions to certain levels by specific dates and to decarbonize their supply chains. However, there is a lack of clarity about what these commitments and related claims mean. There is often insufficient transparency about corporate climate performance, and inconsistent use of terminology. These shortcomings risk undermining confidence in the integrity of voluntary carbon markets and in corporate commitments more broadly, even when those commitments are genuine.

Many stakeholders are concerned that the use of carbon credits could hinder, delay, or replace efforts by companies to reduce greenhouse gas (GHG) emissions within their operations and supply chains. Without clear and transparent guidance about the voluntary use of carbon credits for underpinning credible claims, investors and consumers are not able to effectively allocate capital and direct their purchasing power to incentivize real company leadership on climate mitigation. Companies making non-credible claims when using carbon credits face significant risks, ranging from reputational damage, due to accusations of overstating climate performance, to potential fines by domestic authorities and litigation (where such claims are deemed false or misleading). The negative impacts may also extend to companies making credible claims, as reputational risks may lead to a more conservative approach and undermine climate action.

Many companies around the world want to understand how they can use carbon credits in their climate strategies in a way that is accepted by investors, civil society, government regulators, and policymakers. Providing this clarity is the goal of this Claims Code. The claims delineated in the Claims Code will help companies at different levels of ambition and action to demonstrate that they are using carbon credits appropriately as a tool to deliver climate mitigation that is additional to that already taking place within their value chains.

Carbon Integrity Claims will give the most innovative companies already performing well on climate mitigation an incentive to go further and inspire other companies to follow. For those companies and other stakeholders that do not yet qualify for a Carbon Integrity Claim, the robust claims system will help them understand what actions need to be taken for them to embark on the decarbonization journey and progress towards meeting the Foundational Criteria and making a Carbon Integrity Claim.

The Claims Code is designed for:

- companies seeking to make credible, voluntary use of carbon credits and receive validation in the form of a VCMI Claim;
- individuals, businesses, and other buyers of goods and services seeking to make net-zero-aligned purchases;
- investors and other stakeholders who want to judge the credibility of a company's climate ambition and actions, including its use of carbon credits, alongside broader decarbonization efforts; and
- governments and their regulatory agencies considering how to incentivize non-state actors to use carbon credits credibly, and to structure claims to be truthful, clear and informative, through government-developed or endorsed corporate reporting requirements, advertising and consumer protection standards, and other policies, measures, or guidance.

3 For convenience, we use the term 'company' throughout this document, but all guidance can be applied equally to other non-state actors.

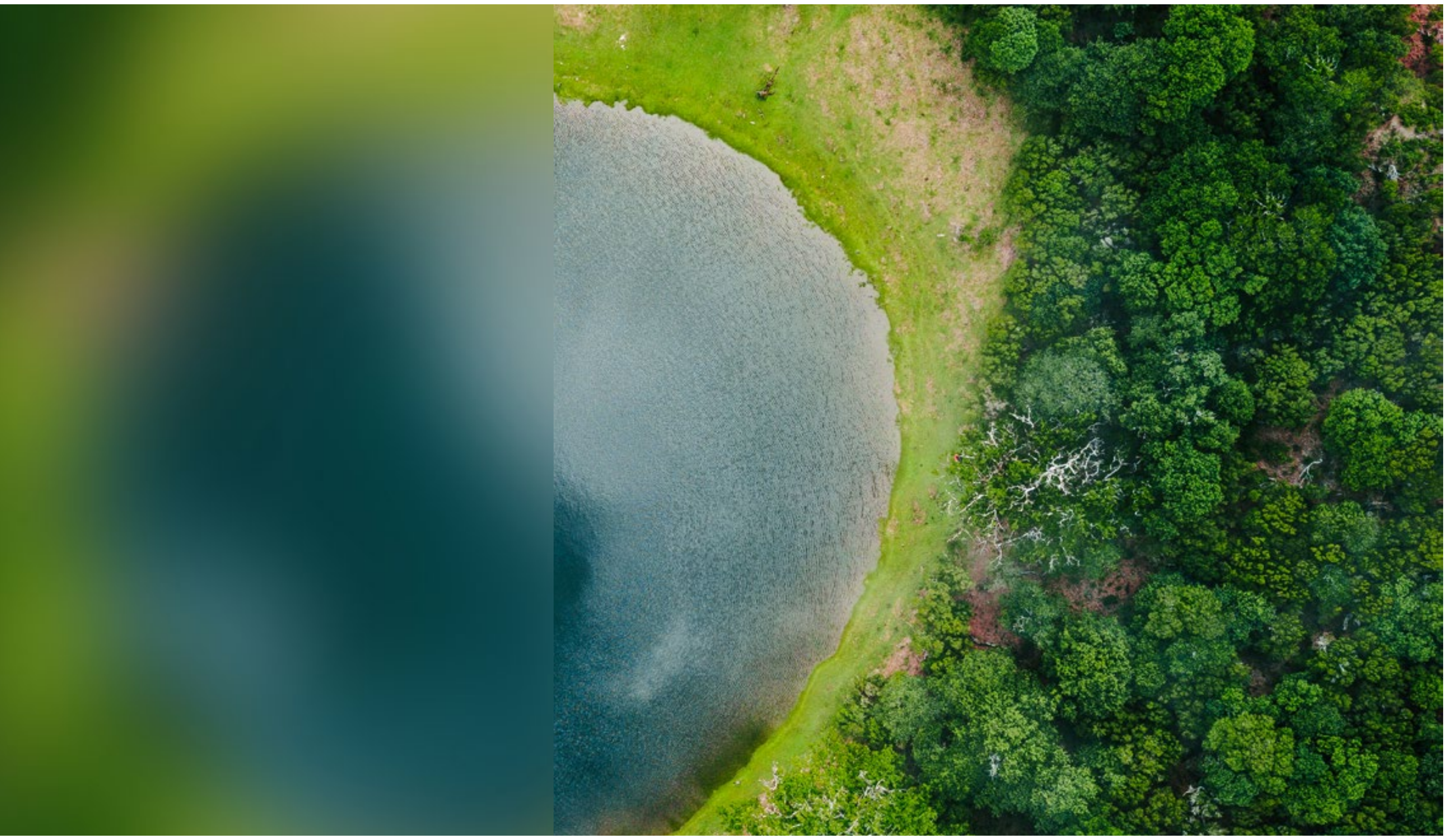
This version of the Claims Code was developed through an extensive stakeholder engagement process. Details of this development process are outlined in Box 1.

BOX 1: VCMI'S CLAIMS CODE DEVELOPMENT

This Claims Code of Practice builds on the provisional Claims Code released in 2022 and the subsequent feedback received. It sets out the steps that companies and other non-state actors must take for the credible use of carbon credits to make a Carbon Integrity Silver, Gold, or Platinum Claim as part of net-zero transitions. Carbon credits cannot be counted towards the achievement of within-value chain emission reduction targets. Carbon Integrity Silver, Gold and Platinum Claims are made by companies that are taking action now to accelerate global net-zero, by going above and beyond science-aligned emissions cuts through additional use of high-quality carbon credits.

The claims branding process and development of the Monitoring, Reporting & Assurance (MRA) Framework has been completed, following extensive consultation with the VCMI Stakeholder Forum, Expert Advisory Group, Country Contact Group and Early Adopters Program, as well as externally commissioned research. Companies are now able to make a Carbon Integrity Claim, utilizing the Claims Code and MRA Framework. In addition, VCMI has published the Scope 3 Action Code of Practice, designed for companies that are making progress in scope 1 and scope 2 emissions reduction, but not yet able to meet their scope 3 emissions reduction targets. This additional guidance complements and builds on what was already contained in the first iteration of the Claims Code.

VCMI acknowledges that the claims presented in the Claims Code may not be achievable for small and medium-sized enterprises (SMEs), many companies in the Global South, and companies with low profit margins. VCMI will therefore explore possible special provisions to promote accessibility to the Claims Code for these companies and other non-state actors.



Governance and VCMI's role in voluntary carbon markets

Governance and VCMI's role in voluntary carbon markets

The integrity—and therefore the value—of VCMI Claims depends on functional and reliable overall governance of voluntary carbon markets and a credible MRA Framework. Claims must be credible to be of value to companies, investors, regulators, and other stakeholders evaluating climate commitments and achievements, as well as to those seeking to create programs that rely on a credible claims' regime.

Our approach to addressing governance and infrastructure gaps is two-fold. First, VCMI recognizes the need for a Claims Code that is part of a coherent governance framework across voluntary carbon markets and corporate accountability spaces. Accordingly, VCMI has designed an MRA Framework that builds on and aligns with—rather than duplicates—existing benchmarks and corporate accountability frameworks. VCMI respects and recognizes the role each organization plays in voluntary carbon markets and engages in ongoing coordination efforts with the Science Based Targets initiative (SBTi), the Greenhouse Gas Protocol (GHG Protocol), CDP, We Mean Business, and ICVCM, among other key corporate voluntary standards bodies. The Claims Code makes clear reference to these other institutions and their guidance, when applicable. It acknowledges their role and contribution alongside that of VCMI and works to ensure that there is alignment in the use of definitions adopted, so that companies are clear on terminology and on how these different institutions come together in the voluntary carbon market ecosystem.

Second, we recognize that VCMI's role in voluntary carbon market governance is one piece of a larger puzzle. Ensuring the effective wider governance of voluntary carbon markets requires a broader convergence of actors and resources to fill the need for assurance services, among other components.

We remain committed to working with the larger community, and with governments, to address this overarching governance need. For example, VCMI closely followed the High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities (HLEG), established by the UN Secretary-General (UNSG), to ensure that the Claims Code's contribution to leveraging the integrity of the market is recognized.

VCMI acknowledges that the climate finance gap to meet the Paris Agreement is significant and that mobilizing finance – including through voluntary carbon markets – is urgently needed. VCMI firmly believes that high-integrity voluntary carbon markets can unlock private finance and drive financial resources where they are most needed, leading to not only GHG emissions reductions but also to job creation, income generation, and improvements in well-being. An enabling policy environment for high-integrity voluntary carbon markets will help ensure they deliver maximum benefits for climate and socio-economic prosperity. That is why VCMI released its Access Strategy Toolkit based on our engagement with policymakers in countries hosting carbon market activities globally. The Toolkit sets out the steps required to access voluntary carbon market finance as part of a holistic approach to climate finance.

The VCMI Claims Code of Practice outlines requirements, recommendations, and supporting guidance for companies so that they can prepare to make a Carbon Integrity Claim, as presented in Section 5. Requirements refer to those actions that shall be implemented by companies as a necessary condition to move forward in the process of making a claim. Recommendations and supporting guidance, meanwhile, provide companies with suggestions and additional sources of information to highlight best practice measures that companies should implement or work towards.

The VCMI Claims Code of Practice

The VCMI Claims Code of Practice

This document provides guidance for the credible voluntary use of carbon credits by companies and other non-state actors and on how they communicate their use of those credits. The Claims Code builds on the provisional Claims Code released by VCMI in June 2022, and subsequent feedback received, and expands on the requirements of other leading climate change initiatives[4].

The content of the Claims Code is driven by VCMI's Principles for High Ambition and High Integrity Voluntary Corporate Climate Action. Please refer to the Background Document available on the VCMI website.

VCMI Enterprise-wide Claims

The VCMI Claims Code sets out how companies can make verifiable enterprise-wide claims, which reflect the credible voluntary use of carbon credits in support of collective efforts to reach global net-zero no later than 2050.

This section outlines the four key steps that companies must take to make a VCMI Claim. By following these steps and adhering to the requirements, a company will be able to obtain one of the enterprise-wide claims described in this Claims Code: Carbon Integrity Silver, Carbon Integrity Gold, or Carbon Integrity Platinum.

Carbon Integrity Claims will be appropriate for companies that are taking action now to accelerate global net-zero, by going above and beyond science-aligned emissions cuts through the additional use of high-quality carbon credits, and by either making demonstrable progress towards meeting their near-term emission reduction target in interim years, or having already met their targets.

For companies wishing to make a VCMI Claim that covers their enterprise-wide emissions, there is a four-step process to be followed.

4 Including the Carbon Pricing Leadership Coalition's (CPLC) Report of the Task Force on Net-Zero Goals and Carbon Pricing; the full suite of Science Based Target initiative's (SBTi) target setting guidance and standard; Gold Standard's Scope 3 Value Chain Interventions Guidance; The Oxford Principles for Net-Zero Aligned Carbon Offsetting; the UNSG's HLEG; and the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The four steps for making a VCMI claim

The following sections outline specific requirements, recommendations and supporting guidance for making a VCMI Claim[5].

01 Comply with the Foundational Criteria

1. Maintain and publicly disclose an annual greenhouse gas emissions inventory
2. Set and publicly disclose science-aligned near-term emission reduction targets, consistent with reaching net zero emissions no later than 2050
3. Demonstrate that the company is making progress on financial allocation, governance, and strategy towards meeting a near-term emission reduction target
4. Demonstrate that the company's public policy advocacy supports the goals of the Paris Agreement and does not represent a barrier to ambitious climate regulation

02 Select a VCMI Claim to make and demonstrate progress towards meeting near-term emission reduction targets

Select a VCMI Claim to make and meet the respective requirements. Each Carbon Integrity Claim requires the purchase and retirement of high-quality carbon credits proportionate to its remaining emissions once a company has met, or demonstrated progress towards meeting, its near-term emission reduction targets:

Silver	Gold	Platinum
Carbon Integrity Silver (≥ 10% and < 50%)	Carbon Integrity Gold (≥ 50% and < 100%)	Carbon Integrity Platinum (≥ 100%)

03 Meet the required carbon credit use and quality thresholds

Purchase and retire high-quality carbon credits following the ICVCM's Core Carbon Principles and transparently report relevant information pertaining to retired credits, including authorization of credit by the host country.

04 Obtain third-party verification of the selected VCMI Claim, following the VCMI MRA Framework

To substantiate a VCMI Claim, it is essential that companies provide information relating to the Foundational Criteria and claim-specific requirements, including information relating to the retirement of high-quality carbon credits. The VCMI MRA Framework outlines procedures for reporting, independent third-party assurance of key metrics and the third-party verification process for information submitted as part of the claims application process.

5 VCMI may update or revise the Claims Code of Practice ("Claims Code") at any time and such updates and revisions will take effect for any subsequent VCMI Claims. Any updates or revisions to the Claims Code will have no effect on the validity of existing VCMI Claims.

To make an enterprise-wide VCMI Claim, companies shall:

1. Comply with the Foundational Criteria

These are designed to be aligned with the long-term goals of the Paris Agreement and represent current corporate best practice. The Foundational Criteria require companies to:

- maintain and publicly disclose an annual greenhouse gas emissions inventory;
- set and publicly disclose science-aligned near-term emission reduction targets, consistent with reaching net-zero emissions no later than 2050;
- demonstrate that the company is making progress on financial allocation, governance, and strategy towards meeting a near-term emission reduction target; and
- demonstrate that the company's public policy advocacy supports the goals of the Paris Agreement and does not represent a barrier to ambitious climate regulation.

What are the VCMI Foundational Criteria?

The VCMI Foundational Criteria are designed to be aligned with the Paris Agreement's long-term mitigation goals.

They draw on best practice guidance developed by leading global initiatives such as the SBTi and the UN-led Race to Zero Campaign, as well as guidance from existing and emerging regional and national regulatory frameworks.

The Foundational Criteria serve as the backbone for a robust climate strategy and therefore must be addressed first as part of making a VCMI Claim.

Before making voluntary use of carbon credits (and making a VCMI Claim), companies shall adhere to all four Foundational Criteria as presented below.

FOUNDATIONAL CRITERIA

1	Maintain and publicly disclose an annual greenhouse gas emissions inventory
2	Set and publicly disclose science-aligned near-term emissions reduction targets, consistent with reaching net-zero emissions no later than 2050
3	Demonstrate that the company is making progress on financial allocation, governance and strategy towards meeting a near-term emissions reduction target
4	Demonstrate that the company's public policy advocacy supports the goals of the Paris Agreement and does not represent a barrier to ambitious climate regulation

Foundational Criterion 1: Maintain and publicly disclose an annual greenhouse gas emissions inventory

REQUIREMENTS FOR EMISSIONS INVENTORIES

Companies are required to:

- Make an enterprise-wide GHG emissions inventory publicly available on the company's website and update it annually.
- Report its GHG emissions inventory in accordance with the most up to date GHG Protocol Corporate Accounting and Reporting Standard, the GHG Protocol Corporate Value Chain (scope 3) Accounting and Reporting Standard, and the forthcoming Land Sector and Removals Standard and Guidance. Companies may also use their national GHG accounting framework if it has been adapted from the GHG Protocol Corporate Accounting and Reporting Standard.
- Include in the GHG emissions inventory company-wide scope 1 and scope 2 emissions, separately disclosing scope 2 emissions calculated using the location-based and market- based approaches, as per the GHG Protocol Scope 2 Guidance. However, a single and consistent accounting approach (either market-based or location-based) shall be used for setting and tracking progress towards targets. Companies shall also include scope 3 emissions for all existing emissions sources, according to the minimum boundary established for each of the fifteen scope 3 categories as set out by the most up to date GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
- Obtain third-party, limited assurance of scope 1 and scope 2 emissions for base year and most recent reporting year. Companies shall follow the assurance requirements outlined in Section 2 of the Monitoring, Reporting & Assurance (MRA) Framework.
- Provide clear explanations and estimations of how any structural changes to the company, methodological changes, or changes to activity data or emission factors applied have affected the most recent reporting year's inventory. This will make it possible to separate any impacts that are resulting from the methodological changes from impacts due to mitigation actions. If structural changes or changes in methodology or data sources result in significant differences in emissions, companies are required to recalculate base year emissions in accordance with the most up to date GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (scope 3) Accounting and Reporting Standard. In the absence of a base year emissions recalculation policy, a company shall agree to apply a 5% significance threshold for emission recalculations.

RECOMMENDATIONS AND SUPPORTING GUIDANCE:

- Companies should report their inventory through any of the following formats: its CDP Climate Disclosure; the reporting company's annual sustainability report or annual statement of GHG emissions; its Global Reporting Index (GRI) disclosure, that includes GRI 305-1, 305-2, and 305-3; or its Sustainable Accounting Standards Board (SASB) index.

- VCMI acknowledges that data availability is a challenge for many companies. However, in the pursuit of net-zero, VCMI encourages companies to take measures to expand and improve processes for capturing better quality and more comprehensive data across all scope 3 emissions that exist for the company. For guidance on collecting emissions data, please refer to the most up to date GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (see Chapter 7: Collecting Data).

Foundational Criterion 2: Set and publicly disclose science-aligned near-term emissions reduction targets, consistent with reaching net-zero emissions no later than 2050

Science-aligned targets are those that follow what the latest climate science says is necessary to limit global warming to 1.5 degree Celsius with no or limited overshoot, as highlighted by the Intergovernmental Panel on Climate Change (IPCC) through its model pathway of CO_2 emissions reductions. VCMI acknowledges that deep, rapid and sustained reductions in GHG emissions are urgently needed to achieve global net-zero by the middle of this century.

REQUIREMENTS FOR NEAR-TERM EMISSIONS REDUCTION TARGETS

- Companies shall set and publicly disclose near-term emission reduction targets covering scope 1, scope 2 and scope 3 emissions. These targets shall be set following the most up to date criteria for setting near-term emissions reduction targets from a credible science-aligned target setting framework, such as the SBTi.

- Near-term emission reduction targets shall be set within 5–10 years, i.e., a maximum of 10 years into the future from the date the target was set[6]. Targets can be set in absolute or intensity terms for near-term emission reduction targets.

- Companies shall follow the criteria outlined in the chosen science-aligned target setting framework for setting the target boundary and emissions coverage[7].

- The near-term emission reduction targets companies disclose shall also follow the organizational boundary criteria set out by the chosen science-aligned target setting framework. Companies can submit targets at the parent or subsidiary level. If the target is set at a parent company level, but it is the subsidiary that is applying for a VCMI Claim, then the subsidiary shall demonstrate that the parent company's target includes the emissions of the subsidiary if it falls within the parent company's emissions boundary, given the chosen inventory consolidation approach.

- Companies should have their near-term emission reduction targets validated by an independent third-party organization.

VCMI will review the landscape for setting emissions reduction targets over the coming years to ensure additional robust, science-aligned criteria are reflected in the Claims Code.

6 From 2030 onwards, all subsequent near-term emission reduction targets must be no more than five years apart.
7 An example of how emissions coverage may be set can be found in SBTi (2024) Corporate Near-Term Criteria Version 5.2.

RECOMMENDATIONS:

- Companies are encouraged to make a public commitment to achieve net-zero emissions no later than 2050, including scope 1, scope 2 and scope 3 GHG emissions, as well as land-based GHG emissions where applicable. Additionally, companies are also encouraged to set a long-term emission reduction target, in line with their net-zero commitment.
- Disclose the definition of net-zero adopted, in line with globally recognized sustainability frameworks or guidance, as well as the principles and/or methodology they have used or intend to use to set their net-zero target;
- Regarding communicating the scope of emissions included within targets, VCMI suggests that the emissions coverage of companies' targets, expressed as a share of total scope 1, scope 2 and scope 3 emissions, be prominently displayed and communicated alongside any target-related communication made by the company. For example, if a company sets a target to reduce emissions by 30%, covering 75% of its total value-chain emissions, it should disclose the 75% coverage in any communication related to the 30% target, so as not to mislead stakeholders.

SUPPORTING GUIDANCE:

- To complement the company's near-term science-aligned target, companies should publicly support and participate in initiatives or alliances that work to accelerate global decarbonization efforts in line with the goals of the Paris Agreement, such as the SBTi's 'Ambition for 1.5C' and the UN-led Race to Zero campaign.
- Companies are encouraged to align with the recommendations set out by the UN High Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities and the UN-led Race to Zero, which require companies to halve emissions by 2030.

Foundational Criterion 3: Demonstrate that the company is making progress on financial allocation, governance, and strategy towards meeting its near-term emissions reduction target

VCMI has established a set of reporting requirements which it deems to be representative of whether a company is making progress on financial allocation, governance, and strategy towards meeting its near-term emissions reduction target. They are designed to assess whether a company is taking sufficient measures to decarbonize, including by funding GHG mitigation activities and setting up appropriate climate governance structures. These reporting requirements represent best practice as outlined in major climate transition plan frameworks (see Box 2).

REQUIREMENTS FOR FINANCIAL ALLOCATION

Companies are required to:

1. Publicly disclose total financial allocation[8] dedicated to GHG mitigation made during the most recent reporting year across the company's value chain. Companies shall disclose information relating to at least one of the requirements below:
   - The percentage of annual revenue dedicated to GHG mitigation; or

8 For more details on how to report on requirements for financial allocation, please refer to page 27-34 of the MRA Framework.

- The percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) dedicated to GHG mitigation. If reporting on CAPEX and OPEX, companies shall disclose the definition chosen for these metrics using existing definitions from global or regional taxonomy; or

- If a company cannot disclose either of the aforementioned metrics, it shall provide a statement to explain why, and a qualitative description and analysis of financial allocation made and steps taken related to GHG mitigation.

2. Publicly disclose total planned financial allocation dedicated to GHG mitigation across the company's value chain. Companies shall disclose information relating to at least one of the requirements below:

   - The percentage of annual revenue earmarked for GHG mitigation; or

   - The percentage of CAPEX and OPEX that will be dedicated to GHG mitigation. If reporting on CAPEX and OPEX, companies shall disclose the definition chosen for these metrics using existing definitions from global or regional taxonomy; or,

   - If a company cannot disclose either of the aforementioned metrics, it shall provide a statement to explain why, and a qualitative description and analysis of financial allocation made and steps taken related to GHG mitigation.

RECOMMENDATIONS:

- Companies should draw on guidance established by the Task Force on Climate-related Financial Disclosures (TCFD) framework as incorporated into the International Sustainability Standards Board (ISSB) International Financial Reporting Standards Foundation S1 General Requirements for Disclosure of Sustainability-related Financial Information. Many companies may already be communicating the above disclosure requirements as part of their annual reporting, including to CDP.
- If applicable, VCMI recommends that companies publicly disclose any changes in capital allocation from the most recent reporting year that were made to address climate-related risks and opportunities[9].

9 Based on the definition from ISSB IFRS S2 Climate-related Disclosures. ISSB has proposed seven cross-industry metrics to address climate-related risks and opportunities: GHG emissions; transition risks; physical risks; climate-related opportunities; capital deployment; internal carbon prices; and the percentage of executive management remuneration.

REQUIREMENTS FOR STRATEGY AND GOVERNANCE

Companies are required to publicly disclose the following information related to the company's governance structure for overseeing progress in reaching near-term emissions reduction targets[10]. Companies shall disclose at least one of these metrics:

- Whether their Board or senior-management-level compensation is linked to climate performance indicators[11]. If yes, then companies shall disclose a description of the Board or senior-management- level compensation policy and indicators related to climate performance; or
- Whether their Board members or senior-management level have capabilities or expertise on climate-related issues. If yes, then companies shall provide a description of the climate-related capabilities and expertise held by board members or senior-management level; or
- Whether they conduct board-level reviews on progress towards meeting near-term emissions reduction targets. If yes, then companies shall disclose the frequency of these board-level reviews.

RECOMMENDATIONS:

- Companies should draw on guidance established by the Task Force on Climate-related Financial Disclosures (TCFD) framework as incorporated into the International Sustainability Standards Board (ISSB) International Financial Reporting Standards Foundation S2 Climate-related Disclosures. Many companies may already be communicating the above disclosure requirements as part of their annual reporting, including to CDP.

BOX 2: CLIMATE TRANSITION PLANS

A climate transition plan, sometimes referred to as a net-zero transition plan, is an entity's overall strategy that lays out the targets, actions or resources for its transition towards a lower-carbon economy, including actions such as reducing its greenhouse gas emissions[12]. Generally spanning several decades, it outlines a set of objectives, policies, steps, and firm plans to reach net-zero. At the corporate level, a climate transition plan helps a company demonstrate accountability and transparency by translating net-zero commitments into actionable steps. However, there is no universal definition of a 'transition plan', and the specific elements vary across institutions, jurisdictions, and individual companies.

10 For more details on how to report on requirements for Strategy and Governance, please refer to pages 33-34 of MRA Framework.

11 Compensation directly tied to GHG emissions reduction or progress against near-term emission reduction targets (year-to-year or baseline comparison).

12 ISSB IFRS S2 Appendix A definition of climate-related transition plan.

BOX 2 (CONTINUED): CLIMATE TRANSITION PLANS

VCMI acknowledges the contributions on net-zero transition plans made by the UK Transition Plan Taskforce (UK TPT Disclosure Framework), the Glasgow Financial Alliance for Net-Zero (GFANZ), and UNSG's HLEG.

During COP27, the UK TPT released its Disclosure Framework and accompanying Implementation Guidance for consultation. Subsequently, in October 2024 the TPT completed its work and published its final report after which the IFRS Foundation took over responsibility for the TPT's disclosure-specific materials. These materials will be used to support companies' disclosures against IFRS S1 and IFRS S2, the International Sustainability Standards Board (ISSB)'s climate-related sustainability disclosure standard. The TPT Disclosure Framework represents a development of the recommendations of TCFD and ISSB to disclose transition plans, aligned with the GFANZ transition plan framework, and consistent with the UNSG HLEG's recommendations. It comprises five key elements, guided by the principles of Ambition, Action and Accountability, and focuses on the implementation of short-term corporate climate actions. These elements include GHG emissions, financial indicators, and governance-related measures.

VCMI has drawn key disclosure elements from the TPT Disclosure Framework into the Claims Code. In relation to the third Foundational Criterion, VCMI has identified performance indicators from UK TPT and key disclosure frameworks that allow for a comparable, quantitative, and qualitative assessment of a company's credible continuous participation along the net- zero pathway. VCMI encourages companies to report on other transition plan elements at their discretion.

Foundational Criterion 4: Demonstrate that the company's public policy advocacy supports the goals of the Paris Agreement and does not represent a barrier to ambitious climate regulation

REQUIREMENTS FOR PUBLIC ADVOCACY

Companies are required to:

- Submit a public statement describing how their advocacy activities are consistent with the goals of the Paris Agreement.
- In cases where companies are not taking part in public policy advocacy activities, they shall publicly disclose that they do not engage in any activities, either directly or indirectly, that might influence policies, laws, or regulations with potential climate impact. This includes activities through trade associations, professional bodies or other organizations of which they are a member.

RECOMMENDATIONS AND SUPPORTING GUIDANCE:

- Companies can refer to the Global Standard on Responsible Corporate Lobbying and its four categories (i.e., Policy and Commitment, Governance, Action, and Specific Disclosures) as best practice to describe alignment of advocacy activities with the goals of the Paris Agreement.

2. Select a VCMI Claim to make and demonstrate progress towards meeting near-term emission reduction targets

Once a company has met the VCMI Foundational Criteria, it should review whether it is able to meet the VCMI Claim requirements detailed below, with particular consideration for efforts made to minimize total emissions within its GHG emissions inventory, as well as the progress it is making towards meeting its near-term emission reduction targets. As companies may not have complete control or influence over all emission sources (scope 3 in particular), they are allowed to exclude specific emission sources from their near-term emission reduction targets in line with science-aligned criteria[13]. It is, however, essential for all companies to make efforts to reduce overall GHG emissions in order to limit global temperatures increases to less than 1.5°C and achieve the goals of the Paris Agreement.

Acknowledging the diversity of metrics and indicators used to monitor emission reductions across companies, VCMI allows companies to demonstrate emission reductions achieved, in either absolute or intensity terms, by displaying total GHG emissions as reported in the GHG emissions inventory. To complement this, companies must provide an explanation or description of whether and how they consider themselves to be making progress towards their near-term emission reduction targets, acknowledging that for many companies, emissions reductions do not occur linearly and can be significantly impacted by external factors. Although companies are accountable for reducing emissions within their target boundary to meet near-term emission reduction targets, it is also crucial for companies to have a long- term view of reducing overall emissions to ultimately achieve their net-zero ambitions.

The emissions profile of a company in the year of making a VCMI Claim, and the average cost per carbon credit, will influence the associated costs of making a Carbon Integrity Claim. Companies that have made significant progress to reduce emissions, either overall or at least within their target boundary, will therefore need to purchase fewer carbon credits to cover remaining emissions, in order to make a Carbon Integrity Claim. To take into account the varying constraints faced by companies with different emissions profiles, VCMI has created three Carbon Integrity Claims, which are aligned with SBTi and the UNSG's HLEG.

REQUIREMENTS FOR SELECTING A CARBON INTEGRITY CLAIM TO MAKE AND DEMONSTRATE PROGRESS TOWARDS MEETING NEAR-TERM EMISSIONS REDUCTION TARGETS

Companies are required to:

- Select a VCMI Claim to make based on the volume of carbon credits purchased and retired. The levels include Carbon integrity Silver, Gold, and Platinum claims. The definitions of each claim are provided below.
- Provide a statement on the VCMI Claims Reporting Platform, asserting they have complied with the Foundational Criteria and all additional requirements outlined in the VCMI Claims Code of Practice corresponding to the chosen Carbon Integrity Claim (Silver, Gold or Platinum). Please refer to the Supplementary Guidance document for clarity on how to communicate VCMI Claims. Companies shall meet the requirements relating to the specific claim they seek to make, as outlined below:
    - Publicly disclose the percentage reduction of total emissions achieved in the most recent reporting year in comparison to the total GHG emissions reported in the base year (i.e. base year used in the near-term target). This reduction can be demonstrated either on an absolute or intensity basis but the selected approach(es) (absolute or intensity) shall be aligned with the approach(es) used for near-term science-aligned emissions reduction target(s). If a company has set both absolute and intensity targets for the same scope of emissions in their near-term target, then they may choose to report reductions from the base year in either absolute or intensity terms.

13 SBTi Corporate Near-Term Criteria Version 5.2 (March 2024) - https://sciencebasedtargets.org/resources/files/SBTi-criteria.pdf

- Publicly provide an explanation that outlines whether and why the company considers that it has made progress towards meeting its near-term emissions reduction target.
- Each Carbon Integrity Claim requires the purchase and retirement of high-quality carbon credits proportionate to the company's remaining emissions[14], once a company has met or demonstrated progress towards meeting its near-term targets, with those credits only used to accelerate global net-zero.
    - Carbon Integrity Silver (≥ 10% and < 50%)
    - Carbon Integrity Gold (≥ 50% and < 100%)
    - Carbon Integrity Platinum (≥ 100%)
- The percentage of carbon credits to be purchased and retired must increase in each subsequent year after a company makes a Carbon Integrity Silver or Carbon Integrity Gold Claim.

Carbon credits underpinning Carbon Integrity Claims are not counted towards the internal emissions reductions that a company undertakes to meet decarbonization targets. Rather, these purchases are used in support of achieving the company's climate goals and accelerating the collective effort to reach global net-zero emissions.

RECOMMENDATIONS AND SUPPORTING GUIDANCE:

- When referencing the Claims Code, companies should include a hyperlink to the document to provide an explanation of what the specific VCMI Claim means.

Figure 2. Carbon Integrity Claims

Silver

Carbon Integrity Silver requires the purchase and retirement of high-quality carbon credits in an amount equal to or greater than 10%, and less than 50%, of a company's remaining emissions once it has demonstrated progress towards its near-term emissions reduction targets.

Gold

Carbon Integrity Gold requires the purchase and retirement of high-quality carbon credits in an amount equal to or greater than 50%, and less than 100%, of a company's remaining emissions once it has demonstrated progress towards its near-term emissions reduction targets.

Platinum

Carbon Integrity Platinum requires the purchase and retirement of high-quality carbon credits in an amount equal to or greater than 100% of a company's remaining emissions, once it has demonstrated progress towards its near-term emissions reduction targets.

14 VCMI defines remaining emissions as the emissions that remain in a given year as a company progresses towards the delivery of its near- and long-term targets

BOX 3: SCOPE 3 ACTION CODE OF PRACTICE

VCMI's Scope 3 Action Code of Practice was launched on April 30th, 2025 providing guidance for companies to follow best practice on the credible use of high-quality carbon credits when facing difficulties to reduce scope 3 emissions, while concurrently investing in overcoming emissions reduction barriers. It is designed to drive climate action on corporate pathways to net-zero.

The VCMI Scope 3 Action Code of Practice gives companies a practical tool to take action with respect to their current scope 3 emissions gap. It requires time-limited uptake and retirement of high-quality carbon credits to close the gap in scope 3 emissions reduction, while they implement measures to remove the barriers to get back to the pathway consistent with their scope 3 decarbonization targets and deliver the speed and scale of global climate action that is required .

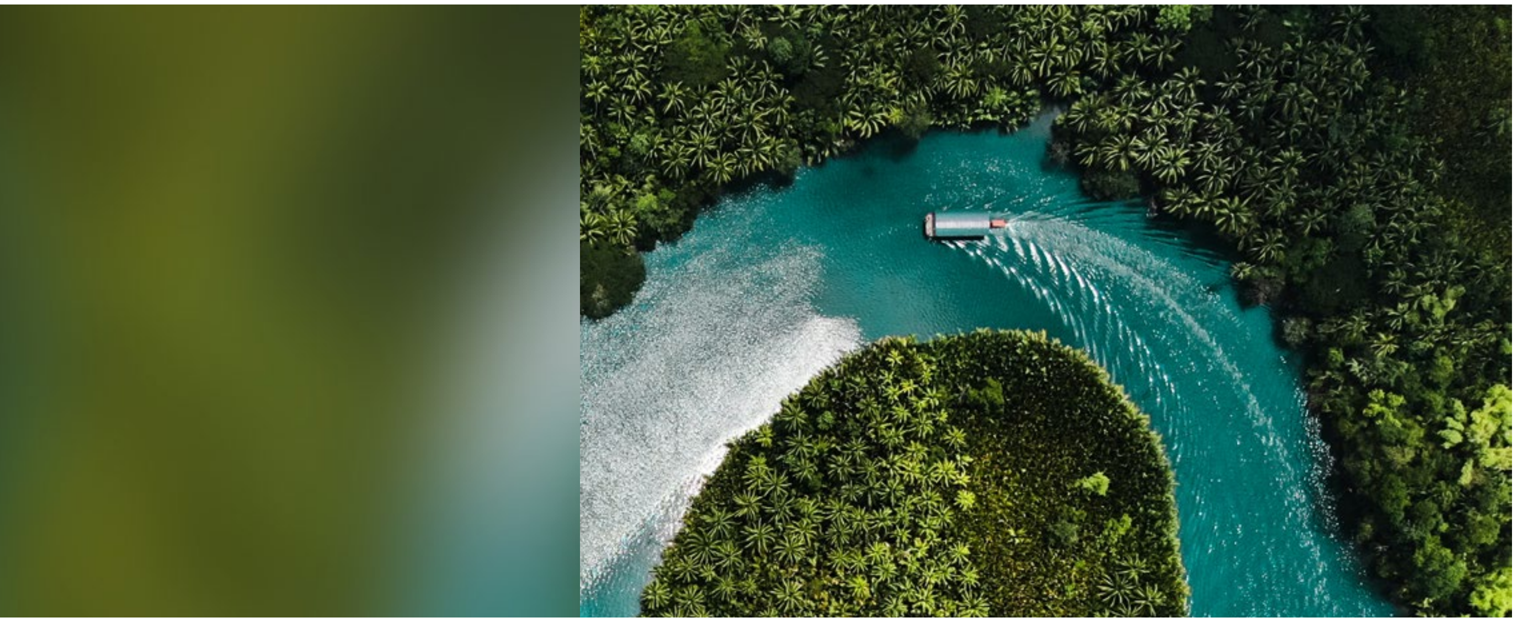
Many companies face barriers in reducing scope 3 emissions in line with a science-aligned decarbonization pathway. Main barriers to scope 3 decarbonization include: limited control over indirect suppliers; high costs and limited availability of low-carbon solutions; and data gaps or inconsistent reporting (Ramboll, 2025)[15].

A key objective of the Code is to accelerate climate action with the use of high-quality carbon credits in addition to, not as a substitute for, direct decarbonization of scope 3 emissions. Recent analysis suggests that the emissions gap between companies' scope 3 emissions reduction targets and their current scope 3 emissions is around 1.4 gigatonnes of carbon dioxide equivalent currently (rising to be over 7 $GtCO_2e$ by 2030) (MSCI Carbon Markets – formerly Trove Research, 2023).

To develop the Scope 3 Action Code of Practice, VCMI has worked closely with its Expert Advisory Group and Stakeholder Forum, alongside a public consultation run by the British Standards Institution (BSI), and road-testing with companies run in collaboration with Boston Consulting Group (BCG) and the World Business Council for Sustainable Development (WBCSD) in 2024 to further refine the document and ensure it is fully operable. A report detailing the feedback received and how it has been addressed in the Scope 3 Action Code of Practice can be found here.

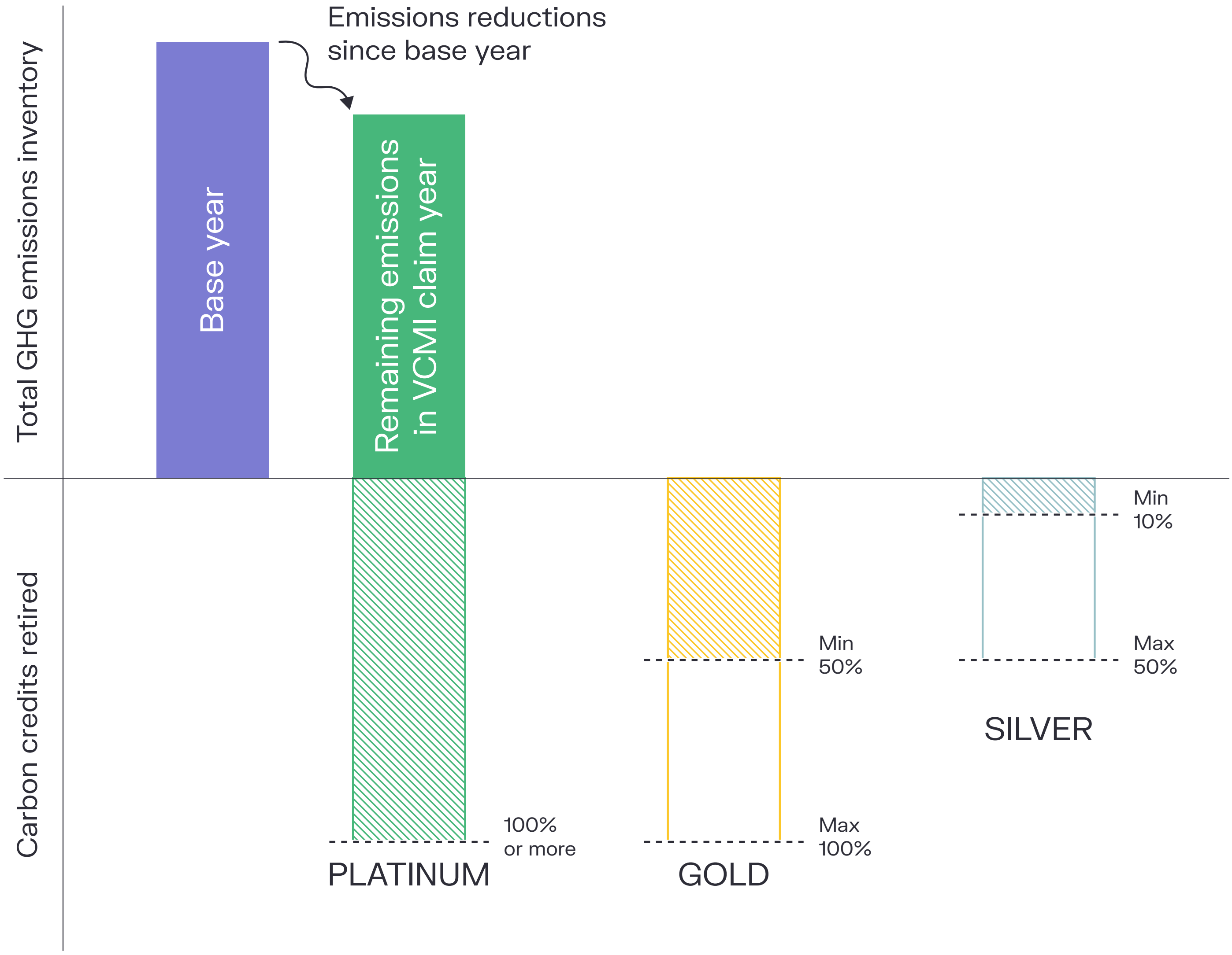
The Scope 3 Action Code of Practice serves as guidance that companies can use immediately to ensure they are following best practice with a high-integrity approach to the use of high-quality carbon credits.

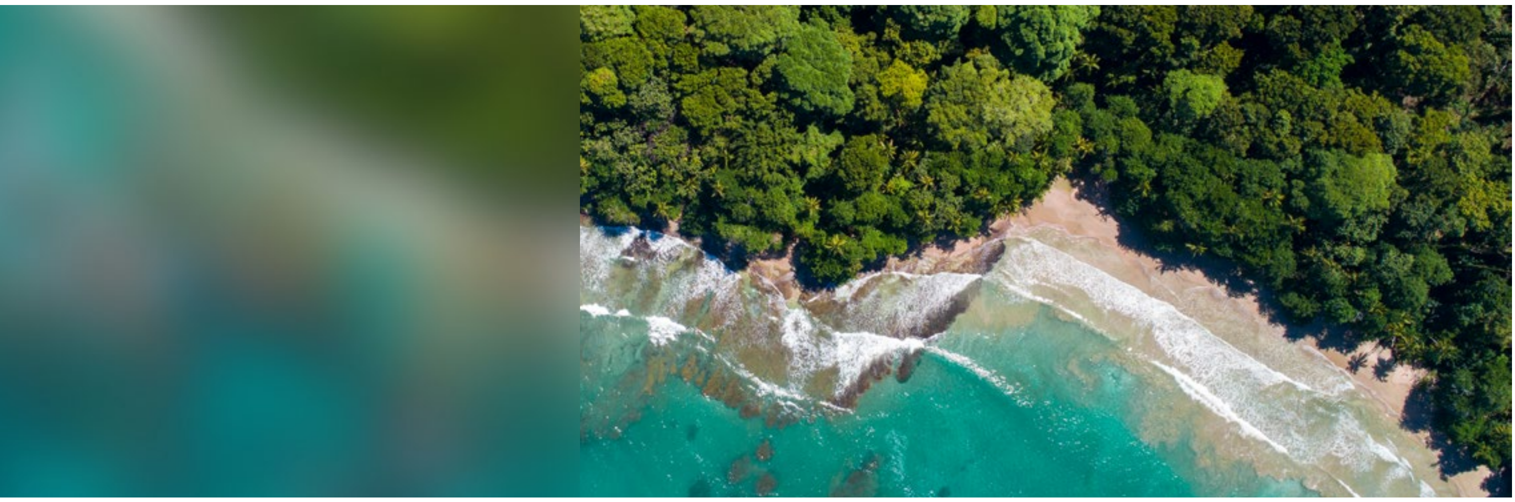
15 Ramboll (2025): https://vcmintegrity.org/new-research-scope-3-barriers-decarbonization/



Graph 1 visually presents Carbon Integrity Silver, Gold and Platinum Claims, and the respective thresholds that represent the amount of credits retired, proportional to the remaining emissions (total scope 1, scope 2 and scope 3 emissions within the GHG emissions inventory) in the year that a company makes a claim, having reduced emissions in comparison to the base year.

Graph 1: Carbon Integrity Claims





3. Meet the required carbon credit use and quality thresholds

High-quality carbon credits shall be used to underpin Carbon Integrity Claims. The carbon credits underpinning Carbon Integrity Claims are not counted as internal emission reductions that a company undertakes to meet its own decarbonization targets; they do not represent a substitution for internal emission reductions. Rather, these purchases are used in support of achieving the company's climate goals and accelerating the collective effort to reach global net-zero emissions.

REQUIREMENTS FOR THE PURCHASE AND RETIREMENT OF HIGH-QUALITY CARBON CREDITS

Companies shall retire ICVCM Core Carbon Principles-labelled credits or Article 6.4 credits issued under Article 6.4 methodologies approved by the Article 6.4 Supervisory Body when they become available. Further details on these mechanisms are outlined below. VCMI acknowledges that at the time of publication, these credits are in limited supply and therefore has outlined interim options (available until 1 January 2026) for carbon credit procurement in the section below.

1. ICVCM Core Carbon Principles (CCP) labelled credits

   Companies shall purchase and retire Core Carbon Principles (CCP)-labelled credits when they become available. These CCPs have been published by ICVCM, which is an independent governance body for high-integrity voluntary carbon markets by providing a benchmark for carbon credit quality. The CCP label is designed to set and maintain a global threshold standard for quality in the voluntary carbon market, making it easier for buyers to differentiate carbon credits that represent real and verifiable climate impact, based on the latest science and best practices. Box 5 below provides details of these CCPs.

   The ICVCM has developed a robust framework for assessing the adherence of carbon crediting programs and methodologies in line with its CCP Assessment Framework. It announced the first wave of CCP-eligible programs and CCP-approved methodologies in 2024. Further information on the ICVCM assessment process and a list of eligible programs and methodologies can be found on the ICVCM website.

2. Article 6.4 credits

   Article 6 of the Paris Agreement sets out how countries can pursue voluntary cooperation to reach their climate targets. It enables international cooperation to tackle climate change and unlock financial support for developing countries.

   Specifically, Article 6.4 establishes a new international carbon crediting mechanism, also known as the Paris Agreement Crediting Mechanism (PACM). It has a Supervisory Body tasked with developing and supervising the requirements and processes needed to operationalize the mechanism. This includes developing and/or approving methodologies, registering activities, accrediting third-party verification bodies, and managing the Article 6.4 Registry. The first methodologies under this centralized, UN-backed Paris Agreement Crediting Mechanism are anticipated by mid-2025.

   Carbon credits issued under the PACM are called Article 6.4 Emission Reductions (A6.4 ERs). A6.4 ERs issued under Article 6.4 methodologies will hereinafter be referred to as A6.4 credits. When they are not authorized by countries for use toward another country's NDC or other international mitigation purposes they are known as mitigation contribution units.

INTERIM OPTIONS AVAILABLE UNTIL JANUARY 1 2026:

At the time of publication, CCP-labelled credits are in limited supply as ICVCM continues it assessments of programs and categories. Additionally, Article 6.4 credits are not yet available. Therefore, VCMI offers companies two interim approaches to demonstrate the procurement of high-integrity credits. These options can only be used until 1 January 2026, or until CCP-labelled or Article 6.4 credits become widely available in the market, whichever is the earlier.

Option 1: Purchase and retire CORSIA eligible credits

When a specific activity type has not yet been assessed by the ICVCM, companies may alternatively retire credits included in the ICAO document CORSIA Eligible Emission Units approved for the 2021- 2023 Compliance Period (Pilot Phase) or the 2024-2026 Compliance Period (First Phase), pending assessment by the ICVCM. Once the methodology has been assessed by the ICVCM, following its Assessment Framework, only CCP-labelled credits shall be retired.

This framework, which assesses credit quality at the carbon crediting program and carbon credit category level, is underpinned by the ICVCM's CCPs. Any CORSIA Eligible Emission Units from these compliance periods that have been retired before assessments are made by the ICVCM for a given methodology will contribute toward meeting a VCMI Claim in a given year.

Option 2: Disclose how existing due diligence processes align with ICVCM's CCPs

VCMI acknowledges that companies may have rigorous due diligence processes in place to ensure high-quality credits are retired. At the same time, companies may have existing carbon credit procurement agreements that were established prior to CCP-labelled credits or Article 6.4 credits becoming available on the market.

As such, as an additional transitionary measure while the volumes of CCP-labelled or Article 6.4 credits scale up in the market, companies may publicly disclose that their due diligence process for identifying credits of sufficient quality and integrity aligns with all 10 CCPs. This needs to be in the form of a statement included in a company's annual or sustainability report, or other company's controlled public disclosure method.

Option 2 represents a logical transition and path towards ramping up high-quality and integrity in the form of CCP-labelled or Article 6.4 credits in the coming years[16]. Companies are recommended to ensure that their due diligence process for the procurement of these credits align with all 10 ICVCM Core Carbon Principles.

After 1 January 2026 only CCP-labelled or Article 6.4 credits may be used for VCMI Claims.

16 VCMI recognizes the implications of this transition measure on existing long-term contracts and welcomes stakeholders within voluntary carbon markets to collaborate on identifying appropriate solutions.

REQUIREMENTS FOR REPORTING HIGH-QUALITY CARBON CREDITS

In addition to meeting the quality thresholds for carbon credit use, companies are required to publicly disclose key information related to each carbon credit retired, including:

- Number of credits purchased and retired that the company applied towards the VCMI Claim. While CCP labelled credits are not widely available in the market, CORSIA eligible credits or high quality credits supported by the company's due diligence process alignment to ICVCM's 10 CCPs, will be accepted as an interim measure until the ICVCM Assessment Framework has been implemented. Companies shall transition to purchase and retire CCP-Labelled credits by January 1, 2026[17].
- Carbon crediting program name, project name, project ID, retirement serial number, retirement date, and issuing registry for each credit used.
- Host country, credit vintage, methodology, and project type.
- Whether or not the carbon credit is associated with a corresponding adjustment in accordance with Article 6 of the Paris Agreement. If the carbon credit is reported as being associated with a corresponding adjustment, applied either currently or in the future, this shall be evidenced.
- If associated with additional third-party certification regarding social or environmental integrity (e.g., SDGs label, SD Vista, Climate, Community and Biodiversity Standards, etc.), companies shall provide information related to how the credit promotes equity and generates co-benefits to ecosystems and local economies.

BOX 4: DOUBLE CLAIMING AND DOUBLE COUNTING

Double counting occurs when a single GHG emission reduction or removal is counted more than once towards achieving mitigation targets or goals. Double claiming occurs when the same GHG emission reduction or removal is claimed by two different entities towards achieving mitigation targets or goals within the same accounting system: for example once by a country, jurisdiction or other entity that reports lower GHG emissions or higher GHG removals for the purpose of demonstrating achievement of a mitigation target or goal, and once by the entity retiring the carbon credit for the purpose of reducing internal emissions to meet a target.

When credits are authorised for international transfer under the Paris Agreement, a corresponding adjustment is required to avoid double counting across two or more national accounting systems, not between a national and corporate accounting system. Voluntary corporate reporting is independent of, and does not contribute to, national emissions accounting under the Paris Agreement. The voluntary use of carbon credits allows private sector finance to flow into climate mitigation efforts beyond regulatory requirements, enabling additional emissions reductions that would not otherwise be funded through government policies or compliance markets.

A corporate can purchase non-authorised credits and the country hosting the carbon market project can count those emissions reductions toward their Nationally Determined Contributions (NDC), if they have an economy wide NDC or the credits fall in a sector within the NDC. The corporate must claim the use of these credits separately from reporting greenhouse gas emissions in their inventory. These purchases are used by corporates to take responsibility for their excess emissions and in support of the corporate's voluntary climate goals, accelerating the collective effort to reach global net-zero emissions. The country in which the corporate is does not need to be informed and the credit use is not reported in their NDC accounting, therefore there is no double counting with the project's host country's NDC.

17 VCMI reserves the right to revise this date, subject to changes in the availability of CCP-labelled carbon credits. Any revisions to this date will have no effect on the validity of pre-existing VCMI Claims.

BOX 5: ICVCM'S 10 CORE CARBON PRINCIPLES

A. Governance

Effective governance: the carbon-crediting program shall have effective program governance to ensure transparency, accountability, continuous improvement, and the overall quality of carbon credits.

Tracking: the carbon-crediting program shall operate or make use of a registry to uniquely identify, record, and track mitigation activities and carbon credits issued to ensure credits can be identified securely and unambiguously.

Transparency: The carbon-crediting program shall provide comprehensive and transparent information on all credited mitigation activities. The information shall be publicly available in electronic format and shall be accessible to non-specialized audiences, to enable scrutiny of mitigation activities.

Robust independent third-party validation and verification: the carbon-crediting program shall have program-level requirements for robust independent third-party validation and verification of mitigation activities.

B. Emissions Impact

Additionality: the GHG emission reductions or removals from the mitigation activity shall be additional, i.e., they would not have occurred in the absence of the incentive created by carbon credit revenues.

Permanence: the GHG emission reductions or removals from the mitigation activity shall be permanent or, where there is a risk of reversal, there shall be measures in place to address those risks and compensate reversals.

Robust quantification of emission reductions and removals: the GHG emission reductions or removals from the mitigation activity shall be robustly quantified, based on conservative approaches, completeness and scientific methods.

No double counting: the GHG emission reductions or removals from the mitigation activity shall not be double counted, i.e., they shall only be counted once towards achieving mitigation targets or goals. Double counting covers double issuance, double claiming, and double use.

C. Sustainable development

Sustainable development benefits and safeguards: the carbon-crediting program shall have clear guidance, tools and compliance procedures to ensure mitigation activities conform with or go beyond widely established industry best practices on social and environmental safeguards while delivering positive sustainable development impacts.

Contribution toward the net-zero transition: the mitigation activity shall avoid locking-in levels of GHG emissions, technologies or carbon-intensive practices that are incompatible with the objective of achieving net-zero GHG emissions by mid-century.

BOX 6: REMOVAL AND REDUCTION CREDITS

VCMI does not specifically require companies to purchase and retire either reduction or removal credits in order to make Carbon Integrity Silver, Gold, and Platinum Claims. From VCMI's perspective, companies may invest in carbon credits issued from either emission reduction or removal projects for the global transition to net-zero. They should prioritize projects based on the quality of the climate mitigation and co-benefit impacts they are expected to deliver. However, the importance of early investment in carbon removal projects should be reinforced. As highlighted by the IPCC AR5[17], these solutions are fundamental to achieving net-zero emissions and need to be scaled up. VCMI encourages companies to use carbon dioxide removals as part of their carbon credits portfolio and invest in future carbon removals. Further guidance is set out in Background Document – section D.

18 "Summary for policymakers", in Climate Change 2022: Mitigation of climate change, Intergovernmental Panel on Climate Change, April 4, 2022.

4. Obtain third-party verification of the selected claim , following the VCMI Monitoring, Reporting & Assurance (MRA) Framework

VCMI advocates for radical transparency as a key driver for high-integrity corporate climate action. As such, companies looking to make VCMI Claims shall transparently report information required as outlined in Steps 1, 2 and 3 above, following the guidance provided in the VCMI Monitoring, Reporting & Assurance (MRA) Framework. The MRA Framework outlines the requirements that bring integrity and rigor to the VCMI Claims Code, ensuring that underlying information is appropriately evaluated, evidenced and verified for each claim. Specific independent assurance requirements, public disclosure requirements, as well as a process for claims verification are outlined in the MRA Framework. These have been defined through an assessment of the corporate disclosure landscape and extensive stakeholder engagement.

LIMITED ASSURANCE OF EMISSIONS DATA

As part of complying with Foundational Criterion 1, companies shall obtain external assurance of scope 1 and scope 2 emissions at a limited level, for both base year and most recent reporting year. VCMI will continuously assess the assurance requirements of evolving regulatory disclosure frameworks and update the MRA Framework accordingly. As detailed in the Assurance Providers and Standards section of the MRA Framework, assurance shall be performed in line with the International Standard on Assurance Engagements (ISAE), or the American Institute of Certified Public Accountants (AICPA), or a specific International Organization for Standardization (ISO) Standard. If a company has already undergone an independent, third-party assurance process for metrics relating to any of the VCMI requirements, it can provide assurance documentation (e.g., assurance reports or statements) as evidence that it has complied with that specific criterion. However, all companies are subject to a full reporting process, as detailed in the MRA Framework, and will need to submit evidentiary documentation via the VCMI Claims Reporting Platform.

THIRD-PARTY VERIFICATION OF VCMI CLAIMS

Once companies have submitted the required information and evidentiary documentation to the VCMI Claims Reporting Platform (refer to Section 4 of the MRA Framework for guidance), this information and documentation is then subjected to independent, third-party verification to ensure companies are compliant with VCMI's requirements to make a claim. The VCMI Claims Reporting Platform and user guide can be accessed here. This independent verification ensures all requirements to make a claim, as outlined in the MRA Framework, have been met, including:

- Adherence to Foundational Criteria, including demonstration of limited assurance for scope 1 and scope 2 emissions (for base year and most recent reporting year);
- VCMI Claim specific requirements have been met, such as retirement of certain volumes of high-quality carbon credits
- Key information related to carbon credits used to make a VCMI Claim are publicly disclosed.

Following third-party verification, VCMI will receive a Verification Statement from the third-party verifier confirming whether or not the company has met all the requirements to make a VCMI Claim. If the company has successfully complied with all the requirements as outlined in the MRA Framework, it will be issued a VCMI Claim from VCMI along with branding assets and guidelines. VCMI issues VCMI Claims based solely on the claimant company demonstrating compliance with the Foundational Criteria and the four steps outlined in the Claims Code of Practice for the chosen financial year period.

If it was found through the verification process that a company does not meet all the requirements to make a VCMI Claim, the company will be notified by VCMI and will be directed to the Claims Governance Procedure outlined in the MRA Framework, which includes details on next steps and processes available to companies including a process for resubmission and appeals. For any questions relating to the process for making VCMI Claims, contact the VCMI Helpdesk.

The VCMI Monitoring, Reporting and Assurance (MRA) Framework sets out what, when, how and where companies should submit information to demonstrate adherence to VCMI requirements in order to make a VCMI Claim.

References

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Glossary

Term	Definition
Article 6	A section of the Paris Agreement, which consists of nine paragraphs providing principles for how countries can “pursue voluntary cooperation”, including through international carbon markets, to reach their climate targets, as well as additional context to support its implementation.
Assurance	An engagement in which a practitioner seeks sufficient appropriate evidence to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the subject matter information provided (ISAE 3000, 2000).
Carbon credit	A tradeable unit issued by a carbon crediting program that represents a verified reduction or removal of GHGs from the atmosphere equivalent to one metric tonne of CO_2e. Carbon credits are uniquely serialized, issued, tracked, and cancelled or retired by means of an electronic registry.
Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)	A global market-based mechanism, adopted by the International Civil Aviation Organization (ICAO) in 2016, to address CO_2 emissions from international aviation. CORSIA is the first global market-based measure for an individual sector. It pursues a cooperative approach, involving governments, industry, and international organizations, that attempts to replace a patchwork of national or regional regulatory initiatives. CORSIA had aimed to stabilize, from 2021, international civil aviation CO_2 emissions at 2019 levels, including through the use of carbon credits that are determined by ICAO to meet the CORSIA Emissions Units Eligibility Criteria. (For additional information, see ICAO, 2021).
Claim	A message used to describe or promote a product, process, business, or service with respect to its sustainability attributes or credentials (ISEAL, 2015).
Corresponding adjustment	An accounting rule under the Paris Agreement’s Article 6 to ensure that, when a country authorizes and first transfers a mitigation outcome, emissions reductions or removals are not counted by the country that agreed to transfer it (WRI, 2019).
Decarbonization	The measures through which an entity reduces or avoids its GHG emissions.
Double counting	A situation in which a single greenhouse gas emission reduction or removal is counted by more than one Party toward achieving its Nationally Determined Contribution.
Free Prior and Informed Consent (FPIC)	Consent for any project, plan, or action given in advance and independently decided upon, based on accurate, timely, and sufficient information provided in a culturally appropriate way.
Greenhouse Gas Protocol	A comprehensive global standardized framework to measure and manage GHG emissions from private and public sector operations, value chains, and mitigation actions. Building on a 20-year partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development, the GHG Protocol enables consistent and robust GHG accounting across entities. (For additional information, see GHG Protocol).

Term	Definition
Integrity Council for the Voluntary Carbon Market (ICVCM)	An independent governance body that is developing and enforcing a set of Core Carbon Principles (CCPs) that establishes a new threshold standard for high-quality carbon credits in the voluntary carbon market. The ICVCM will oversee a process to determine the eligibility of carbon-crediting programs, as well as which carbon credit categories will become CCP-labelled. (For additional information, see ICVCM, 2023).
Leakage	When a carbon crediting project or program does not halt emission-generating activities, but instead displaces them outside the project or program boundary.
Mitigation contribution Units	Article 6.4 Emission Reductions that are not specified as authorized for use towards achievement of NDCs and/or for other international mitigation purposes and to which a host country will not apply a corresponding adjustment.
Mitigation hierarchy	An approach whereby the elimination of sources of emissions within the value chain of the company are prioritized over compensation or neutralization measures (SBTi, 2020).
Mitigation outcome	An ex-post emission reduction or removal of GHGs determined by quantifying a baseline for emissions within a given boundary and then measuring how much a given intervention avoids, reduces, or removes and sequesters carbon from the atmosphere. A mitigation outcome can then be unitized and, in some cases, serialized for it to be traded as a carbon credit.
Most recent reporting year	The year related to an entity's most recent financial reporting year.
Nationally determined contributions (NDCs)	The national climate plan put forward by a Party to the Paris Agreement, including climate-related targets, policies and measures the government aims to implement in response to climate change and as a contribution to global climate action (UNFCCC, 2015).
Negative emissions	The emissions level beyond net-zero where removals exceed emissions.
Net-zero	The state in which, at the global scale, anthropogenic GHG emissions in the atmosphere are balanced globally by anthropogenic removals over a specified period (as defined by the IPCC's AR6 report and adopted by VCMI).
Permanence	The capacity of reduced, avoided, or removed emissions to not re-enter the atmosphere. In practical terms, this means giving the purchaser of a carbon credit confidence that declared emission reductions will not be reversed by a future event (for example, that the forest planted to absorb a certain amount of emissions will not be cut down or be set on fire) (WRI, 2010).
Remaining emissions	A company's emissions in a given year as it progresses towards the delivery of its near- and long-term targets (SBTi, 2023).

Term	Definition
Removals/ carbon dioxide removals	Anthropogenic activities removing CO_2 from the atmosphere and durably storing it in geological, terrestrial or ocean reservoirs, or in products (IPCC, 2018).
Residual emissions	Emissions that cannot be completely eliminated or reduced to zero despite implementing all available mitigation measures contemplated in pathways that limit warming to 1.5 degrees Celsius with no or limited overshoot (SBTi, 2023).
Retirement of carbon credits	The transfer to a retirement account or the cancellation of a carbon credit. Once retired, the credit is considered 'used' and cannot be counted again toward a climate target. The owner of the retired credit can accurately claim to have reduced emissions and use those emissions to meet its climate commitments.
Science Based Target initiative (SBTi)	An initiative that mobilizes companies to set emission reduction targets based on climate science. A collaboration between CDP, the UN Global Compact, the WRI, and WWF, the SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets. Adopting an SBTi-approved target is one of the We Mean Business Coalition commitments (For additional information, see SBTi, 2023).
Science-based/ -aligned target	'Science-based' is used when adhering to SBTi's standards and definitions. SBTi defines science-based as alignment with an IPCC model pathway of CO_2 emission reductions that limits global warming to 1.5 degrees Celsius with no or limited overshoot is the ultimate objective (SBTi, 2023). Whereas 'science-aligned' refers to targets that are in line with the latest climate science and supports the Paris Agreement objective of limiting global warming to well below 2°C and pursuing efforts to limit the temperature increase to 1.5°C.
Scopes 1, 2, and 3 emissions	Scope 1 emissions are emissions from operations that are owned or controlled by the reporting company. Scope 2 emissions are emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions (Greenhouse Gas Protocol, 2015).
Vintage	In relation to carbon credits, the year in which the emission reduction or removal took place. The verification process can take two to three years from project inception, so projects may generate credits for already-reduced emissions (For additional information, see Gold Standard, 2023).
Voluntary carbon market	A marketplace that encompasses transactions of carbon credits that are not purchased with the intention to surrender into an active regulated compliance carbon market. It includes carbon credits purchased with the intent to resell or for retirement by companies to compensate for unabated emissions and/or contribute to global climate action.

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On behalf of the Secretariat and with heartfelt appreciation,

Mark Kenber
EXECUTIVE DIRECTOR, VCMI

How to access additional information

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The Voluntary Carbon Markets Integrity Initiative is an international initiative to drive credible, net-zero-aligned participation in voluntary carbon markets.

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