



Policy Announcement from the VCS Association

10 September 2008

VCS 2007 Validation Date Deadline

Background

Section 5.2.1 of the VCS 2007 states that “VCS 2007 validations shall be completed within two years of the project start date, or within 1 year of 19 November 2007, whichever is later. Project start date is defined in VCS 2007 as the “date on which the project reached financial closure” and “shall not commence before 1 January 2002”.

The intent of Clause 5.2.1 was to provide one year for recognition of projects that had been developed as far back as 1 January 2002. Due to the current market shortage of independent validators and verifiers, many project developers are finding it difficult to procure and complete VCS 2007 validations prior to 19 November 2008.

To address the verifier shortage, the VCS Program has established a temporary verifier accreditation program to increase the scale of verifiers. More info on the temporary accreditation program is at:

<http://v-c-s.org/docs/Temporary%20Verifier%20Accreditation.pdf>

Policy Announcement

To address project proponent concerns regarding the VCS 2007 validation deadline and the current market lack of verifiers, the VCS Association provides the following policy update.

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1. The validation deadline in Clause 5.2.1 of the VCS 2007 has been extended for 12 months to 19 November 2009. The exact VCS 2007 requirements are now:

“VCS 2007 validations shall be completed within two years of the project start date, or shall be completed or contracted before 19 November 2008. In relation to contracts entered into before 19 November 2008, validation shall be completed by 19 November 2009 and proof of contracting prior to 19 November 2008 shall be provided.”

2. The VCS 2007 definition for project start date has also been changed from the “date on which the project reached financial closure” to “the date the project activity began reducing or removing GHG emissions”.

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