

## **Forest Carbon Partnership Facility – Carbon Fund**



# **Glossary of Terms**

**Version 2**

**January 11, 2021**

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## 1. Introduction

1. This FCPF Glossary of Terms provide the official definitions of terms used under the Carbon Fund of the Forest Carbon Partnership Facility (FCPF CF).
2. The objective of the Glossary of Terms is to serve as a reference document that consolidates the main terms used in various documents under the FCPF CF.

## 2. References

3. The Glossary of Terms includes the definition of terms used across multiple documents under the FCPF CF:
  - a) FCPF Methodological Framework (Methodological Framework): Provides the overarching guidance and act as a standard that is designed to achieve a consistent approach to carbon accounting and programmatic characteristics.
  - b) Buffer Guidelines: Provides the procedures for managing uncertainty and reversal management mechanism of ER Programs.
  - c) Guidelines on the application of the Methodological Framework: Guidelines that provide supplementary information on the application of the Methodological Framework.
  - d) Process Guidelines: Provides the procedures for the ER Program cycle from ER-PIN submission to payment for Emission Reductions.
  - e) ER Monitoring Report Template: Form and guidance to help REDD Country Participants to prepare a monitoring report describing the results of the applicable Reporting Period.
  - f) Validation/Verification Report Template: Form and guidance to help Validation and Verification Bodies to prepare the Validation/Verification Report.

## 3. Glossary of terms

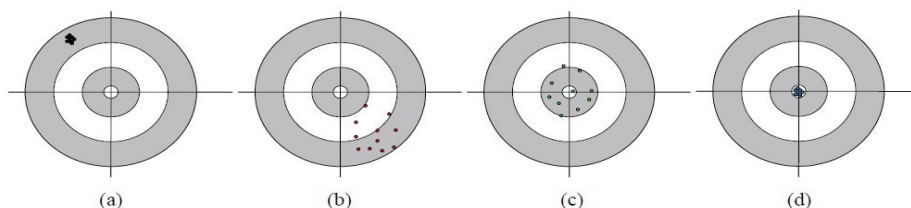
**Accounting Area** Geographic area, for which a Reference Level is established and over which emissions and removals from forests or selected REDD+ activities are being measured, reported and verified consistently.

**Accreditation Body** The Accreditation Body is in charge of the oversight of VVB and compliance with the requirements of ISO 14065 and the requirements of the Validation and Verification Guidelines. The Accreditation Body shall be a signatory of the IAF Multilateral Recognition Arrangement (MLA) for ISO 14065.

**Accuracy** Describes level of concurrence between the reported value and the true value. For carbon accounting, this specifically refers to repeated measured observations or estimations of a quantity, relevant for quantitative estimates of carbon stocks and flows.

An accurate measurement or prediction lacks bias or, equivalently, systematic error (defined below). Estimates should be accurate in the sense that they are systematically neither over nor under true emissions or removals, so far as can be judged, and that uncertainties are reduced so far as is practicable. Appropriate methodologies conforming to guidance on good practices should be used to promote accuracy in inventories. Accuracy should be distinguished from precision as illustrated below.

Illustration of accuracy and precision: (a) inaccurate but precise; (b) inaccurate and imprecise; (c) accurate but imprecise; and (d) precise and accurate.



**Activity (IPCC):** A practice or ensemble of practices that take place on a delineated area over a given period of time.

**Activity data** Data on the magnitude of human activity (e.g., land use and land use changes related to forests) resulting in emissions or removals taking place during a given period of time<sup>1</sup>

**Beneficiaries** Recipients of Monetary and Non-Monetary Benefits identified in the Benefit Sharing Plan. Beneficiaries may include sub-entities and other relevant stakeholders (including, e.g., forest dependent indigenous peoples and other forest dwellers, affected communities or groups, local civil society organizations, etc.) and may have to be updated from time to time.

**Benefit Sharing Plan** A plan developed by the ER Program Entity in accordance with the ER Program Document and Methodological Framework and submitted to the World Bank on how the ER Program Entity will share the Monetary and Non-Monetary Benefits generated by the implementation and operation of the ER Program with Beneficiaries, as may be updated from time to time.

**Buffer ERs** The portion of Total ERs generated and verified under the ER Program that are set aside in the ER Program CF Buffer in accordance with Buffer Guidelines to cover Uncertainty and Reversal Risks under an ER Program, and that shall not be traded or transferred during the Crediting Period unless expressly provided for otherwise in the Methodological Framework.

**Buffer Manager** The World Bank, or any other entity or registry acceptable to the World Bank, designated to manage the ER Program CF Buffer on behalf of the Carbon Fund in accordance with the Buffer Guidelines and the ERPAs.

**Carbon Fund (CF)** The Carbon Fund of the FCPF.

**Carbon Pools** Components of the climate system where carbon is stored, i.e., reservoirs of carbon. In the context of the Carbon Fund Methodological Framework, Carbon Pools are:

- a. Above ground biomass

<sup>1</sup> IPCC defines activity data as “data on the magnitude of a human activity resulting in emissions or removals taking place during a given period of time.” Data on energy use, metal production, land areas, management systems, and lime and fertilizer use are examples of activity data

- b. Below ground biomass
- c. Dead wood
- d. Litter
- e. Soil organic carbon.

**Carbon Stocks** The average carbon stock during the Reference Period expressed in tCO<sub>2</sub>e and estimated as the sum of the areas of each forest type in the Accounting Area times the corresponding emission factor for deforestation for that type.

**Comparability** Means that estimates of emissions and removals reported by countries in inventories should be comparable among countries. For this purpose, countries should use agreed methodologies and formats for estimating and reporting inventories.

**Completeness** Helps assure that ER Programs consider all the relevant information. For carbon accounting, this includes carbon pools and categories of activities producing emissions or removals of carbon for reporting on the implementation of REDD+ Activities. For programmatic elements, this includes information on how the UNFCCC safeguards are being addressed and respected.

**Confidence Interval** The true value of the quantity for which the interval is to be estimated is a fixed but unknown constant, such as the annual total emissions in a given year for a given country. The confidence interval is a range that encloses the true value of an unknown fixed quantity with a specified confidence (probability).

For example, a 95 per cent confidence interval has a 95 per cent probability of enclosing the true but unknown value of the quantity. An alternative interpretation is that the confidence interval is a range that may safely be declared to be consistent with observed data or information. The 95 per cent confidence interval is enclosed by the 2.5th and 97.5th percentiles of the probability distribution function.

**Consistency** Provides for use of similar methods to enhance comparisons across ER Programs, and over time within an ER Program, taking into account Accounting Element 1 on stepwise approach.

**Crediting Period** The period between the Crediting Period Start Date and the end date of the last Reporting Period under the ER Program which consists of at least two (2) Reporting Periods.

**Crediting Period Start Date** Is the date that complies with the following conditions:

1. It is not earlier than the date the first ER Program Measure(s) (including any Sub-Project(s)) begins generating ERs, i.e. first implementation<sup>2</sup>.

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<sup>2</sup> a) measures shall be described in the Final ERPD; b) activities may be on-the-ground interventions (e.g. planting) or enabling environment interventions (e.g. establishment of laws, policies or regulations) provided these target drivers of deforestation and forest degradation or enhance carbon stocks; c) the start date shall be justified with objective evidence on earliest date of implementation of measures. For on-the-ground interventions, evidence of implementation of activities includes invoices/receipts of purchase of machinery/tools for the preparation of the land and/or for the establishment of trees or agriculture intensification, labor contracts already executed that can clearly be associated with the implementation of the activities. For enabling environment, evidence of actual implementation of actions (e.g. approvals of a law, policy or regulation by itself is not acceptable, but the approval of regulations that cause the change) and with a clear link to addressing the driver of deforestation and forest degradation and promoting enhancement of carbon stocks

2. It is justified with objective evidence by the ER Program Entity and it is independently assessed by a Validation Verification Body during Validation.
3. It is not earlier than January 1<sup>st</sup> 2016<sup>3</sup>.
4. It does not fall within the Reference period.
5. It is demonstrated that the ER Program complies with requirements since the start date on safeguards<sup>4</sup>, carbon accounting and double-counting as specified in the MF.

Criteria	Criteria are the ‘content’ level of a standard which set out the conditions which need to be met in order to deliver a principle. It can be possible to verify criteria directly but they can also be further elaborated through indicators. In the case of the Methodological Framework, the set of criteria allow the Carbon Fund to judge or decide whether or not the ER Program meets methodological requirements of the FCPF Carbon Fund
Displacement	Emissions occurring outside the ER Program Accounting Area as a consequence of land use activities moving from inside the Accounting Area to an area outside the Accounting Area. Displacement is typically caused through (i) activity shifting (e.g., related to the movement of subsistence agriculturalists in response to limits on their practices due to the ER Program Interventions), or (ii) market effects, related to deforestation or degradation causing commodity production to move to other regions in market response to reduced supply due to implementation of the REDD+ activities, e.g. conserving agricultural or timber lands.
Emission Factor	A coefficient that quantifies the emissions or removals of a gas per unit REDD+ activity. Emission factors are often based on a sample of measurement data, averaged to develop a representative rate of emission for a given level of land use changes related to forests under a given set of operating conditions.
Emission Reduction (ER)	Means one metric tonne of carbon dioxide equivalent reduced, avoided, removed or sequestered within the Accounting Area under the ER Program below the Reference Level, as measured, reported and Verified in accordance with the ER Monitoring Plan, the Methodological Framework and the Verification Guidelines.
Emissions	The release of carbon dioxide, methane or nitrous oxide into the atmosphere over a specified area and period of time expressed in tCO <sub>2</sub> equivalent using the Global Warming Potentials of the latest IPCC assessment report.
ER Program Monitoring Plan	The plan referred to as such and incorporated in the ER Program Document that guides the ER Program Entity in its ER Monitoring activities and ensures that all data collection and management systems are in place to allow subsequent successful ER Monitoring and verification of ERs generated under the ER Program
ER Monitoring Report	Means a report provided by the Program Entity, and in form and substance satisfactory to the World Bank, in accordance with the REDD Country Participant’s MRV System, the ER Monitoring Plan and the Methodological Framework, setting out:

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<sup>3</sup> All ER-PINs were approved prior to this date. This ensures that crediting periods cannot exceed 10 years and the reference level is valid during this period.

<sup>4</sup> that the ER Program Measures generating the (retroactive) ERs were implemented in a manner consistent with the approved ESMF.

- (i) the number of ERs generated by the ER Program during the previous Reporting Period as monitored in accordance with the ER Monitoring Plan;
- (ii) the occurrence of any Reversal Event(s) (together with a detailed description of the cause and impact of such event(s) and the measures taken to minimize or mitigate the adverse effect of such event(s) on the ER Program and/or the Program Entity's performance of its obligations);
- (iii) any inability, in full or in part, to transfer Title to ERs to the Carbon Fund or any Title Contest by any Contesting Party (including the identification of the Contesting Party and a detailed description of the nature of the challenge, of the area in the ER Program Accounting Area that is affected by such challenge and of how the Program Entity endeavored to address and resolve such challenge) during the previous Reporting Period, and how and to which extent the Program Entity resolved such inability or Title Contest during the previous Reporting Period; and
- (iv) all other data as may be required to be collected and recorded by the ER Monitoring Plan.

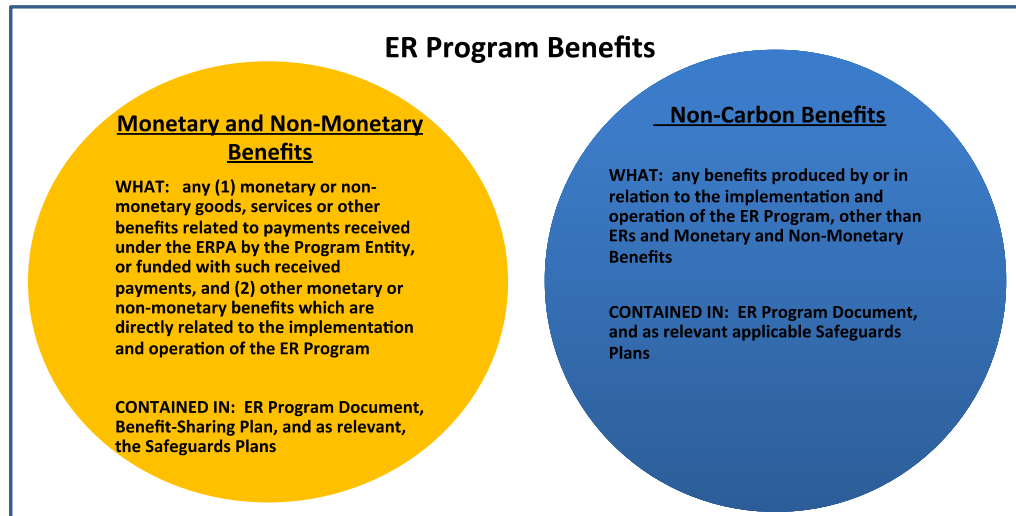
Emission Reductions Payment Agreement (ERPA)	The agreement governing the acquisition and transfer of Emission Reductions entered into between a buyer (e.g. the Trustee of the Carbon Fund) and a REDD Country Participant or an entity approved by a REDD Country Participant.
ER Program	A REDD+ program described in an ER Program Document pertinent to the Carbon Fund.
ER Program Buffer	An ER Program buffer reserve in an ER registry agreed upon between the Program Entity and the World Bank that is managed by the Buffer Manager in accordance with an ERPA and the Buffer Guidelines and serves as a mechanism to manage Uncertainty and Reversal Risks during the Crediting Period under the Carbon Fund.
ER Program Document	Is the document that presents technical and organizational aspects of the ER Program and the ER Program Measure(s) in accordance with the Methodological Framework;
ER Program Entity	The party or parties specified as such in the ERPA who enters into an ERPA with the World Bank as Trustee.
ER Program Measures	Policies, measures or projects to reduce deforestation and/or forest degradation and enhance and conserve carbon stocks that directly address the key drivers of deforestation and degradation, and are described in the ER Program Document (e.g., subsidies for reforestation, investments in agricultural intensification, land-use planning, etc.).
ER Transaction Registry	A registry set up, or determined to be used for the purposes of the Facility in accordance with the Methodological Framework, to document and record, among others, the issuance, serialization, acquisition, holding, retirement, cancellation and/or transfer of ERs generated under the ER Program.

ER Transfer	Means the transfer of ERs contracted for under an ERPA.
Facility Management Team (FMT)	The World Bank is the Trustee of the FCPF's Readiness Fund and Carbon Fund, and provides secretariat services through a Facility Management Team, administering the Funds and making proposals to the governance structure of the funds..
Feedback and Grievance Redress Mechanism (FGRM)	A mechanism to accept, assess, and resolve stakeholder feedback or complaints related to the preparation and implementation of the ER Program.
Force Majeure Event	An extraordinary and unavoidable event beyond the reasonable control of the Party affected by it, including but not limited to, cyclone, storm, flood, fire and insect plague, except that such an event will not be considered a Force Majeure Event if the occurrence of the event could have been prevented or mitigated by the Party affected by it.
Forest Monitoring System	An operational system capable of meeting the data and accuracy requirements of the Methodological Framework used by the ER Program for Monitoring and reporting on ERs or reductions in emissions and increases in removals generated under the ER Program (including the occurrence of any Reversal event).
Greenhouse Gases (GHGs)	Means any of carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride and any other substance recognized as a greenhouse gas under the International Rules.
Guidelines	Set of procedures intended to ensure that criteria of the Methodological Framework and other requirements are fulfilled. Guidelines are mandatory .
Guidance Notes	A guidance note is a document issued by the FMT that provides supplemental advice or instructions on how to meet certain elements or requirements under the Methodological Framework.
Indicators	Quantitative or qualitative parameters which can be achieved and verified in relation to a criterion. In the case of the Methodological Framework, an indicator would provide information on the state or condition of a criterion. NB: It is generally accepted that a good indicator should be Specific, Measurable, Attainable, Relevant and Time-bound (SMART).
[IPCC] Approach	Approach 3 is characterized by spatially explicit observations of land-use categories and land-use conversions, often tracking patterns at specific point locations and/or using gridded map products, such as derived from remote sensing imagery. The data may be obtained by various sampling, wall-to-wall mapping techniques, or combination of the two methods.



IPCC Tier 1 methods	Use of the basic method and the default emission factors provided in the IPCC Guidelines (Workbook and Reference Manual). Tier 1 methodologies usually use activity data that are spatially coarse, such as national or global deforestation rates, agricultural production statistics, and global land cover maps.
IPCC Tier 2 methods	Use of the same methodological approach as Tier 1 but applies emission factors and activity data which are defined by the host country for the most important land uses or activities. Tier 2 can also apply stock change methodologies based on host country-specific data. Host country-defined emission factors or activity data are more appropriate for the climatic regions and land use systems in that country. Higher resolution activity data are typically used in Tier 2 to correspond with country-defined coefficients for specific regions and specialised land-use categories.
Jurisdictional Scale	A geographical area encompassing one or more administrative units.
Measurement	The assignment of numbers to objects. All measurements consist of three parts: magnitude, dimensions (units) and uncertainty. In the case of the Methodological Framework, the following variables will have to be measured along with their associated accuracy: <ul style="list-style-type: none"> <li>a. forest area, and forest area change (activity data),</li> <li>b. carbon stock, and carbon stock change (emission factors)</li> </ul>
Monetary and Non-Monetary Benefits	Any (1) monetary or non-monetary goods, services or other benefits related to payments received under an ERPA by the ER Program Entity, or funded with such received payments, and (2) other monetary or non-monetary benefits which (i) are directly related to the implementation and operation of the ER Program, (ii) provide a direct incentive to Beneficiaries to help implement the ER Program, and (iii) can be monitored in an objective manner. Such Benefits shall be specified in the ER Program Document, the Benefit-Sharing Plan and, as relevant, the Safeguards Plans
Monitoring or ER Program Monitoring	Repeated measurements, collection, compilation and recording of all relevant data necessary for estimating ERs generated under the ER Program (including the occurrence of any Reversal event); and for conducting verification in accordance with the ER Program Monitoring Plan and the Verification Guidelines. Monitoring is performed in a systematic (using standard operating procedures) and consistent (using the same or comparable operational procedures) fashion, in accordance with the National Forest Monitoring System and the Methodological Framework.
National Forest Monitoring System	A system used by a REDD+ Country Participant for Monitoring and reporting on REDD+ Activities, programs, projects and interventions related to the implementation of its national REDD+ strategy (in line with the relevant provisions of Decisions 4/CP.15 (Paragraph 71) and 1/CP.16 of the United Nations Framework Convention on Climate Change (UNFCCC)).
Non-Carbon Benefits	Any benefits produced by or in relation to the implementation and operation of the ER Program, other than ERs and Monetary and Non-Monetary Benefits, as specified in the ER Program Document, and, as relevant, any Safeguards Plans. Such Non-Carbon Benefits may include, but not be limited to, the improvement of local livelihoods, building

of transparent and effective forest governance structures, making progress on securing land tenure, and enhancing or maintaining biodiversity and/or other ecosystem services.



- Pooled Reversal Buffer

A component of the ER Program CF Buffer established to help manage the risk of potential large scale Reversals which exceed the amount of ERs set aside in the Reversal Buffer and pooled across all ER Programs for which an ERPA has been signed with the Carbon Fund.
- Quality Assurance

Activities include a planned system of review procedures conducted by personnel not directly involved in the inventory compilation and development process to verify that data quality objectives were met, ensure that the inventory represents the best possible estimate of emissions and sinks given the current state of scientific knowledge and data available, and support the effectiveness of the quality control (QC) programme.
- Quality Assurance (QA)

A system of routine technical activities, to measure and control the quality of the inventory as it is being developed. The QC system is designed to:

  - i. Provide routine and consistent checks to ensure data integrity, correctness, and completeness;
  - ii. Identify and address errors and omissions;
  - iii. Document and archive inventory material and record all QC activities.

QC activities include general methods such as accuracy checks on data acquisition and calculations and the use of approved standardised procedures for emission calculations, measurements, estimating uncertainties, archiving information and reporting. More detailed QC activities include technical reviews of source categories, activity and emission factor data, and methods.
- Quality Control
- Quality Control (QC)
- REDD+

Means REDD plus, i.e. reducing emissions from deforestation and forest degradation, and the role of conservation, sustainable management of forests and enhancement of forest carbon stocks, as may be modified to be consistent with the UNFCCC Guidance on REDD.

REDD+ Activities listed in Decision 1/CP.16, para 70 as follows:

Activities

- a. Reducing emissions from deforestation
- b. Reducing emissions from forest degradation
- c. Enhancement of forest carbon stocks
- d. Conservation of carbon stocks
- e. Sustainable management of forest

REDD Country A developing country located in a subtropical or tropical area that has signed a Participation Agreement to participate in the FCPF.

REDD+ Programs and Projects A set of interventions aimed at changing the dynamics of deforestation and/or forest degradation and/or increasing forest carbon stocks, within a geographically defined area, in order to reduce emissions and/or increase removals of greenhouse gas emissions associated with these dynamics in order to value these emission reductions or removals in a results-based payment mechanism (carbon market or other).

REDD+ Programs and Projects Data Management System A system that supports registering and reporting on REDD+ projects and programs intended to generate Emission Reductions.

Reference Level A scenario that reasonably represents the volume of emissions from the Accounting Area, expressed in tonnes of carbon dioxide equivalent per year, relative to which ERs are measured, reported and verified in accordance with the Methodological Framework.<sup>5</sup>

Means a scenario that reasonably represents the volume of emissions from the ER Program Accounting Area, expressed in tonnes of Carbon Dioxide Equivalent per year, relative to which ERs are measured, reported and Verified in accordance with the Methodological Framework.

Reference Period Time period for which historical emissions from carbon stocks changes from forests or select REDD+ Activities are estimated to establish the Reference Level.

Removals Removal of carbon dioxide (CO<sub>2</sub>) from the atmosphere by a sink.

Reporting Period Means each time period, as part of the Crediting Period for which the Program Entity has to measure and report on ERs generated under the ER Program in the form of ER Monitoring Reports.

Registry See ER Transaction Registry.

Reversal Means a situation at any given point in time where a Reversal Event has resulted in the aggregate amount of ERs measured and Verified within the ER Program Accounting Area

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<sup>5</sup> See Section 3.3 of the Methodological Framework for further information related to the Reference Level.

for one Reporting Period being less than the aggregate amount of ERs measured and Verified within the ER Program Accounting Area for the previous Reporting Periods, i.e., at any point in time more ERs have been transferred than is warranted by the underlying reported and verified results of the ER Program

**Reversal Buffer** A component of the ER Program CF Buffer established to help manage Reversal Risks for each ER Program separately.

**Reversal Event** Occurrence of one or more events at any given point in time during the Term of the CF ERPA that may result in a Reversal.

**Reversal Management Mechanism** Means, in accordance with the terms of the Methodological Framework, the ER Program CF Buffer during the Crediting Period and a robust Reversal management mechanism to address the risks of reversals after the Crediting Period that is equivalent to the ER Program CF Buffer.

**Reversal Risk** Mean the risks associated with the occurrence of a Reversal after an ER Transfer and its impact on the amount of ERs transferred under an ERPA or deposited in the ER Program CF Buffer;

**Safeguards Information System (SIS)** A national system for providing information on how the Cancun safeguards are addressed and respected, as contained in UNFCCC Decision 12/CP.17 (<http://unfccc.int/resource/docs/2011/cop17/eng/09a02.pdf#page=16>, page 16/17).

**Safeguards Plan** As applicable, the Environmental Management Plan, the Resettlement Plan, the Indigenous Peoples Plan and any other environmental or social related plan or document required under the World Bank Operational Policies and describing measures to be implemented by the Program Entity during the implementation and operation of the ER Program and the ER Program Measure(s) to eliminate, offset or reduce any adverse environmental and social impacts of the ER Program and ER Program Measure(s), in accordance with World Bank requirements.

**Sink** Any process, activity or mechanism that removes a greenhouse gas, an aerosol, or a precursor of a greenhouse gas from the atmosphere (from UNFCCC Article 1.8).

**Source** Any process or activity that releases a greenhouse gas, an aerosol or a precursor of a greenhouse gas into the atmosphere (from UNFCCC Article 1.9).

**Systematic Error and Random Error (IPCC)** the difference between the true, but usually unknown, value of a quantity being estimated, and the mean observed value as would be estimated by the sample mean of an infinite set of observations. The random error of an individual measurement is the difference between an individual measurement and the above limiting value of the sample mean.

**Technical Advisory Panel (TAP)** FCPF ad hoc advisory panel consisting of experts invited by the FMT to review and assess certain documents submitted by REDD Country Participants under the Readiness Fund and the Carbon Fund of the FCPF against FCPF requirements.

**Term of the CF ERPA** Means the latest date by which the ERPA with the Carbon Fund as the buyer will terminate, as specified in such ERPA.

Title to ERs	The full legal and beneficial title and exclusive right to ERs contracted for under an ERPA. NB: It is important for the World Bank to ensure that the ERs acquired by the Carbon Fund are free of dispute and the legal title to the ERs is transferred under an ERPA. However, the definition relates to the ERs only. In particular, it does not entail any rights, titles or interests to land and territories
Total ERs	The total quantity of ERs in the Accounting Area that occur during a Reporting Period, as determined by subtracting total reported and verified emissions and removals for the Reporting Period from the Reference Level emissions for the Reporting Period.
Transparency	Provides for transparent and consistent information accessible by relevant stakeholders on the assumptions, data collected, and methods used by an ER Program, other than confidential business information, to allow assessment of the credibility and reliability of data and assumptions.
Trustee	The International Bank for Reconstruction and Development, acting as trustee of the Carbon Fund.
Uncertainty	<p>The level of statistical uncertainty related to the estimation of ERs to be generated during the Crediting Period under the ER Program which account for, among others, errors related to Reference Level estimation and ER measurements.</p> <p>The level of uncertainties related to the estimation of ERs to be generated during the Crediting Period under the ER Program which include, among others, uncertainties related to Reference Level setting and ER Monitoring and reporting and its impact on the measurement and reporting of the amount of ERs generated under the ER Program</p> <p>It is also known as the lack of knowledge of the true value of a variable (e.g., reductions in emissions or increases in removals) that can be described as a probability density function characterizing the range and likelihood of possible values. Uncertainty depends on the analyst's state of knowledge, which in turn depends on the quality and quantity of applicable data as well as knowledge of underlying processes and inference methods</p>
Uncertainty Buffer	A component of the ER Program CF Buffer established to help manage Uncertainty risk for each ER Program separately.
Validation	Systematic, independent, and documented process for the evaluation of GHG reduction of an ER Program against agreed criteria (FCPF methodological framework and requirements) to determine if the ER Program conforms to the agreed criteria.
Validation and verification body (VVB)	<p>Also known as 'Independent Reviewer' (e.g. under the ERPA with the Carbon Fund), it is a qualified Independent third party or reviewer that perform validations and verifications of GHG assertions in accordance with ISO 14064-2 and ISO 14065. VVBs are independent from the World Bank, The Trustee, the Program Entity, any participant of the facility or any body established under the facility and that have been accredited to perform validation and verification of FCPF programs by an accreditation body that is member of the International Accreditation Forum.</p> <p>VVBs validate ER Program Documents and verify ER Monitoring Reports and ERs achieved by the ER Program during a given reporting period in accordance with the REDD Country</p>

Participant's MRV System, the FCPF Methodological Framework and the Validation and Verification guidelines.

Verification	The periodic assessment by a VVB of the amount of ERs generated by the ER Program since the last Verification Report or, in the case of the first Verification, since the Crediting Period Start Date in accordance with the REDD Country Participant's MRV System and the Methodological Framework, and includes the written assurance by a VVB in accordance to the Verification Guidelines that during the relevant Reporting Period the ER Program Measure(s) have achieved the ERs as reported in the Verification Report and "Verified" shall have cognate meaning.
Validation report	Formal written declaration attesting to the REDD Country Participant that the ER Program Document's implementation of the planned GHG program will result in the GHG emission reductions within the defined level of assurance and the materiality of 1%.
Verification Report	The document setting out the Verification in accordance with the REDD Country Participant's MRV System, the Methodological Framework and the Verification Guidelines and includes without limitation: <ul style="list-style-type: none"><li>i. a statement of the amount of Verified ERs the ER Program has generated in the relevant Reporting Period since the previous Verification (or, in the case of the first Verification, since the Crediting Period Start Date); and</li><li>ii. information on such other matters as may be required by the REDD Country Participant's MRV System and the Methodological Framework.</li></ul>
World Bank	International Bank for Reconstruction and Development

## Document history

Version	Date	Notes
1	April 2020	Initial version adopted through Resolution CFM/21/2020/01 and CFM/21/2020/02 of 21st Carbon Fund Meeting.
2	December 2020	Revised version accepted on December 23 through three-week non-objection based on the FMT Note 2020-3.