



Policy Memorandum

To: **ALL PROJECT DEVELOPERS AND VERIFICATION BODIES**
Date: **MAY 19, 2016**
Re: **CLARIFICATION OF ONGOING REPORTING REQUIREMENTS FOR FOREST PROJECTS**

This memo clarifies the reporting requirements for forest projects under the Climate Action Reserve, and applies to all forest projects that are reporting under Versions 2.1 through 3.3 of the Forest Project Protocol (FPP).

The various versions of the FPP provide different procedures for the review of annual monitoring reports between the required site visit verifications, as summarized below.

Version 2.1 of the FPP requires a verification body to review the monitoring reports annually, but no credits are issued based on this review. Under Version 2.1, a site verification is required for credit issuance.

For Versions 3.0 through 3.3 of the FPP, the Forest Owner may choose to have a verification body conduct a desk review verification of annual monitoring reports with no site visit as an optional verification. Credits may be issued for GHG reductions/removals verified through such desk review verifications. Under Versions 3.0 through 3.3 of the FPP, submission of annual monitoring reports to the Reserve is required, even if the Forest Owner chooses to forego the optional desk review verification.

Moving forward, all forest projects reporting under Versions 2.1 through 3.3 must submit annual monitoring reports to the Reserve. The deadline for submission of these annual reports is 12 months after the end of the respective reporting period. Such reports only need to be reviewed by a verification body in years when the Forest Owner chooses to undergo an optional desk review verification or when verification is required (i.e. a site visit verification once every six years). Notwithstanding any stated requirements in the guidance documents provided for Versions 2.1 through 3.3 of the FPP, annual monitoring reports do not have to be reviewed by a verification body in years when credit issuance is not taking place. As always, no credits will be issued for a reporting period until monitoring data pertinent to that reporting period have been successfully verified.

This guidance is effective immediately.