



Program Manual Summary of Changes September 1, 2015

This document highlights and summarizes significant changes to the Climate Action Reserve Program Manual. The revised Program Manual was released on September 1, 2015 and the rules and procedures within it are effective immediately.

The Program Manual is available for download at <http://www.climateactionreserve.org/how/program/program-manual/>.

New Sections

3.1 Program Manual

Describes the purpose of the Program Manual and who is subject to its requirements.

3.2 Start Date

Incorporates guidance provided in a policy memo released November 29, 2011 requiring a project's verification period to begin on the project's start date. This ensures that all project emissions within the GHG Assessment Boundary are accounted for from the project start date until the end of its crediting period.

3.4.3 Initial Verification and Registration, 3.4.4 Registration Extension Request, and 3.4.5 Subsequent Verification

These new sections replace and expand upon 3.4.2 Verification Cycle from the 2011 Program Manual. They provide the rules and deadlines regarding initial and subsequent verifications, including the duration of verifications periods, the consequences for missing deadlines and the mechanisms the Reserve has established to assist projects that may miss deadlines.

Note that the initial verification deadline for forest and urban forest projects is no longer 30 months from submittal. It is now consistent with all other project types – 12 months from the end of its initial verification period.

Revised Sections

2.4.4 Project Crediting Period

Updated to specify the deadline and requirements when applying for a second crediting period.

2.4.6 Regulatory Compliance and Environmental and Social Safeguards

Updated to incorporate the Reserve's policy on environmental and social safeguards that was released on September 27, 2012. The guidance clarifies under what circumstances environmental and social harms associated with an offset project may affect the project's eligibility and/or ability to receive credits.

Updated to clarify the Reserve's policies on how and when violations will affect CRT crediting.

3.3.1 Fee Structure Summary

Updated to reflect new Reserve Account Fees that were effective as of December 1, 2014.

3.4.6 Zero-Credit Reporting Period and 3.4.7 Zero-Credit Reporting Period Verification

Updated to allow project developers to declare a project's initial verification period a zero-credit reporting period, and to provide clearer guidance on how to document such periods in project documentation.

3.5.2 Over-Issuance of CRTs

Updated to clarify that over-issued CRTs will be cancelled, not retired.