



# International Carbon Registry

## Process Requirements

### *Summary*

ICR serves as a platform for climate projects of any sizes where environmental integrity is promoted with credibility, consistency and transparency of quantification, monitoring, reporting, validation, and verification.

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## Table of Contents

1.	Introduction .....	3
2.	General.....	5
3.	Definitions.....	6
4.	Project Cycle and the ICR.....	10
4.1	Account Opening.....	11
4.3	Project Design Description and Early Registration.....	13
4.4	Registration and Issuance Process .....	14
4.4.1	Project Design Description for Validation.....	15
4.4.2	Validation of Projects.....	16
4.4.3	Registration and Issuance Request.....	17
4.4.4	Project Review .....	19
4.4.5	Issuance of ICCs.....	20
4.5	Verification and Activation of ICCs.....	23
4.6	Retirements and Cancellations .....	24
5.	Assessment of Conformity.....	27
6.	Buffer and Adjustment Accounts.....	29
6.1	Adjustment Account Applicability.....	29
6.2	Buffer Adjustment Account Applicability.....	29
7.	Maintenance .....	30
8.	Transition from other GHG Programs.....	31
9.	Withdrawal .....	33
10.	Validation and Verification Bodies.....	34
11.	Methodology Design.....	35
	Appendix – Document History.....	37

## 1. Introduction

Immediate climate action is required to transition the world to a low-carbon economy. The need grows more urgent by the day, as evidenced in the August 2021 report by the Intergovernmental Panel on Climate Change (IPCC)<sup>1</sup>. To achieve the goals of the Paris Agreement to limit global warming to 1.5 degrees Celsius, the global community needs to reach Net-zero emissions no later than 2050. Although the primary focus of governments and corporations must be on reducing emissions, it is paramount to establish a credible offsetting mechanism to support the goals of the Paris Agreement and those of the United Nations for Sustainable Development. The voluntary carbon market has the potential to significantly accelerate efforts to mitigate climate change and achieve the goals of the Paris Agreement.

Carbon credits enable organizations to compensate for emissions by financing the avoidance/reduction of emissions from other sources or removing greenhouse gases from the atmosphere, thus contributing to the transition to global Net-zero. Carbon credits also support emerging climate technologies, help scale down costs, and introduce these technologies to the market earlier by decreasing additional costs against carbon-intensive alternatives and can thus contribute to further climate research and development. Therefore, it is crucial to identify and support new and expensive technology and help finance and deploy these solutions now so that economic growth can continue in countries worldwide, including those rapidly industrializing today. The investments needed to scale emerging low-carbon technologies do not meet today's markets' risk and return expectations. An effective and adaptable carbon market can facilitate capital flows to these technologies through carbon offsetting mechanisms established on the principles that emerged in initiatives such as the Clean Development Mechanism.

ICR is a Greenhouse Gas (GHG) program and an initiative in Iceland to facilitate financing climate projects while safeguarding environmental integrity and contributing to a sustainable and low-carbon economy. The ICR serves as a platform for climate projects of any size where environmental integrity is promoted with credibility, consistency, and transparency of quantification, monitoring, reporting, validation, and verification. ICR recognizes the need to scale and accelerate the decarbonization of the economy, with climate financing for climate projects avoiding or reducing GHG emissions and sequestering or removing GHG from the atmosphere. ICR also recognizes the need to bring prominent technologies and nature-based solutions to light that have yet to establish a methodology according to the CDM or other GHG Programs but need the financial support of the emerging carbon markets to be viable. Therefore, the ICR is based on ISO standards, resulting in a more effective and efficient review of emerging methodologies. ICR welcomes GHG projects from the entire world. However, it places particular emphasis on decarbonizing energy production and utilization and technological development for

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<sup>1</sup> <https://news.un.org/en/story/2021/08/1097362>

carbon removal projects and includes sectors that have not participated in this emerging global carbon market.

ICR's mission is to build confidence in the carbon market from investors, project developers, corporations, the environmental community, authorities, and the public. The goal is to facilitate the necessary scaling of the voluntary carbon markets, the underlying climate solutions and utilize the market mechanism for real climate impacts. By that, financing climate projects viable for a fast transition to a low-carbon economy can be accelerated.

Once a project has been validated and registered, the project proponent will receive ICCs through the ICR registry platform. ICR is directly linked to a carbon exchange which facilitates access to the carbon market and builds market liquidity.

Organizations can create an Account to hold Carbon credits they have acquired, e.g., when investing in prominent climate projects and/or to manage their portfolio of Carbon credits to be used for offsetting emissions in the future.

ICR registry platform also serves as a registry for other environmental certificates such as Icelandic Forest Carbon Units (FCU) and Guarantees of Origin (GO).

International Carbon Registry operates in English. All documentation of projects shall be in English.

## 2. General

This document summarizes the ICR processes i.e. for Early Registering of projects, Registering projects, Issuing ICR Carbon credits (ICCs), Activating ICCs, and Retiring/Cancelling ICCs or other environmental certificates according to the ICR Requirement Document or sectoral requirements. This document is intended for use by Project Proponents, General Users of ICCs, Market Participants, and any other entities participating in the carbon market. Still, the emphasis is on Project Proponents registering their Climate Projects. Note that the ICR Requirement Document and its related documents provide rules and requirements for Climate projects. This document, ICR Process Requirements, shall be used to complement the ICR Requirement Document.

Projects may have one or more Project proponents. For readability, this document uses Project proponent in the singular tense.

The Project proponent interacts with ICR to Early register projects in development when undergoing Validation, register projects, Issue ICCs after validation, and activate ICCs after verification of mitigation outcomes. All documentation shall be uploaded to the ICR Registry by the Project proponent. Validation and verification bodies (VVBs) are responsible for Validating and Verifying Climate Projects and their mitigation outcomes. ICR is responsible for undertaking document review, administering registration, issuance, activation, the retirement of ICCs, and other aspects of the ICR registry and further outlined in the Terms and Conditions.

The ICR Registry provides a central source for all information and documentation relating to projects under ICR Requirements. ICR Registry also provides a guarantee for the uniqueness of projects and their mitigations, issuing ICCs with unique serial numbers and tracking retirements and cancellations. ICR makes information and documentation of projects publicly available. ICR is responsible for reviewing project documentation and overseeing validation/verification bodies to ensure the integrity of projects and ICCs in the registry system.

This ICR Process Requirement is updated periodically, and users shall ensure that they are using the most current version of this document.

### 3. Definitions

**Account holder** means an organization (or an individual) with beneficial ownership of the right to the ICCs held with the Account.

**Active ICCs** mean ICCs that have been Verified that impacts are real and can be used for offsetting emissions.

**Activation** means activation of Issued ICCs based on Verification of real GHG emission mitigations. Active ICCs can be retired and used for the purpose of offsetting emissions.

**Adjustment account or Buffer adjustment account** means an account on the ICR Registry in which Project proponents deposit part of Issued ICCs to meet possible reversal events and/or non-permanence of impacts according to the ICR Requirement Document the ICR Process Requirements and any other applicable requirements.

**Adjustment credits or Buffer adjustment credits** means non-tradeable credits held in a pooled adjustment account on the ICR Registry in which Project proponents deposits part of Issued ICCs to meet possible reversal events and/or non-permanence of impacts in accordance with the ICR Requirements and the ICR Process Requirements and any other applicable requirements.

**AFOLU** means Agriculture, Forestry, and Other Land Use

**Applicable law** means any applicable local, state, national, or international law, statute, regulations, ordinance, or other means of establishing legal rights and obligations.

**Carbon credit** means a transferrable unit issued electronically representing a GHG emission mitigation in an amount of one (1) metric tonne of CO<sub>2</sub> equivalent, which can be used for offsetting emissions.

**Carbon dioxide equivalent (CO<sub>2</sub>-e)** means a unit for comparing the radiative forcing of a GHG to that of carbon dioxide

**Cancellation account** means an account in the ICR Registry that lists serial numbers of disputed Instruments, Instruments transferred to third parties without accounts in the ICR Registry, and Instruments held by Account holders that have exited the ICR Registry.

**Carbon Dioxide Removal (CDR)** means the process of removing carbon dioxide from the atmosphere and storing it for decades, centuries, or millennia.

**Climate projects** mean an activity initiated by a Project proponent with the aim to mitigate climate change. Climate projects can involve an activity to reduce or avoid GHG emissions or to sequester or remove GHG from the atmosphere.

**Credit period or Project crediting period** means the time period for which Mitigation outcomes generated by the project are eligible for issuance as ICCs, the rules with respect to the length of

such time period, and the renewal of the project crediting period is set out in the ICR Requirement Document.

**Corrective action** means realizing and defining a problem, containing the non-conformity, determining its cause, and taking appropriate action to prevent it from happening again.

**Early registration** means listing a project in development on the Registry that has not been implemented yet.

**Environmental benefits** mean benefits to the environment other than GHG emission mitigations.

**Forest Carbon Code** means a set of requirements for voluntary carbon sequestration projects that incorporate core principles of good carbon management as part of sustainable forest management in Iceland issued by the Icelandic Forestry Service.

**GHG Sink** means a process that removes a GHG from the atmosphere

**GHG Source** means a process that releases a GHG into the atmosphere

**GHG Reservoir** means a component, other than the atmosphere, that has the capacity to accumulate GHGs, and to store and release them.

**Greenhouse Gas or GHG** means carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrogen trifluoride (NF<sub>3</sub>), nitrous oxide (N<sub>2</sub>O), sulfur hexafluoride (SF<sub>6</sub>), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and other fluorinated greenhouse gases.

**Greenhouse Gas emissions or GHG emissions** mean a release of a GHG into the atmosphere.

**Greenhouse Gas emission mitigation or GHG emission mitigation** means the measured decrease of GHG emissions and/or the mass of GHGs removed from the atmosphere over a specified period of time relative to a project baseline.

**Greenhouse Gas Removal or GHG Removal** means withdrawal of a GHG from the atmosphere by GHG sinks. See also **Carbon Dioxide Removal (CDR)**.

**ICC** means International Carbon Credit.

**Icelandic Forest Carbon Units (FCU)** means a Carbon Credit issued according to the Forest Carbon Code.

**ICR** means International Carbon Registry.

**ICR Account or Account** means a registry account held by the Account holder in the ICR Registry in accordance with the procedures set out by ICR, including any User guidelines where Account holders hold their ICC assets.

**ICR Registry or Registry** means the registry technology which houses, records ownership, originates, cancels, facilitates the issuance, transfer, retirement, and data retention of various

environmental credits designed, implemented, maintained, and supported by Global Environmental Markets.

**ICR Requirements** means the International Carbon Credit Program managed by ICR and any other standard produced and administered by ICR from time to time.

**ICR site or website** means [www.carbonregistry.com](http://www.carbonregistry.com)

**Inactive ICCs** mean ICCs that have been Issued in the ICR Registry from a registered project that an approved VVB has Validated, but mitigations have not been verified.

**Instrument** means a unit Issued by and held in the ICR Registry representing the right of an Account holder in whose Account the unit is recorded to claim the achievement represented by the unit. Such achievement may include, but is not limited to, i) a GHG Emission Mitigation in an amount of one (1) metric tonne of CO<sub>2</sub> equivalent that has been Validated and Verified in accordance with the applicable ICR Requirements and any Operational documents, ii) guarantee of the nature and origin of energy is produced from a renewable natural resource in an amount of one (1) Mega Watt Hour (MWh). Recordation of an Instrument in the holder's Account at the ICR Registry is evidence of that Account holder's entitlement to that Instrument.

**Issue or Issuance** means the creation of serialized credits as validated GHG emissions mitigations or ICR credits (ICCs) equivalent to the number of validated GHG reductions or GHG removal enhancements for a project over a specified period of time OR the creation of serialized credits as verified Guarantee of Origin or GO credits equivalent to the number of verified production of energy by renewable source over a specified period of time. Issued credits are delivered to the beneficial owner's Account for transfer, Activation, retirement, or cancelation.

**Mitigation outcomes** mean the impacts resulting from Climate project activities on climate change measured in CO<sub>2</sub>-e.

**Market participant** means any Account holder in the ICR Registry who does so in the capacity as a broker, agent, or representative of any kind on behalf of a third party for the purposes of utilizing the ICR services.

**Monitoring report** means a report summarizing results from a continuous or periodic assessment of GHG Mitigations outcomes.

**Operational documents** ICR Requirements and accompanying procedures and guidelines available on the ICR website

**Privacy policy** means the ICR GDPR Privacy policy available at the ICR website as amended from time to time.

**Project design description (PDD)** means a document that describes the project's GHG emission mitigations activities using the ICR Project design description template or the project description template specified by the relevant approved GHG program

**Project proponent(s)** means an individual(s) or organization(s) that has overall control and responsibility for a Climate project.

**Registration** means a full registration of a Project which has been Validated.

**Registry User-ID or User-ID** means the login User-Id appointed to the User to access a Registry account.

**Requirements** mean those requirements adopted by ICR and outlined in the ICR Requirement Document and ICR Process Requirements.

**Source, Sink, and Reservoir (SSR)** means GHG Sink, GHG Source, and/or GHG Reservoir.

**Technical board** means a group of experts formed from time to time for particular sectors to provide independent advice on methodology acceptance, methodology modifications, and deviations defined in the Methodology Requirement Document. **User** means an individual with administration and/or other access permissions to the Account holder's Account.

**User-Account** means a user instance connected to the Account holder's account holding information on projects, production sites, and/or Instruments Issued.

**User Guidelines** mean all supporting documentation to the ICR Requirement Document and the ICR Process Requirements as amended from time to time.

**Validation** means the process of evaluating the reasonableness of the assumptions, limitations, and methods that support a statement about the outcome of future activities.

**Validation report** means a report summarizing the findings and results of a Validation.

**Verification** means the process of evaluating a statement of historical data and information to determine if the statement is materially correct and conforms to criteria.

**Verification report** means a report summarizing the findings and results of a Verification.

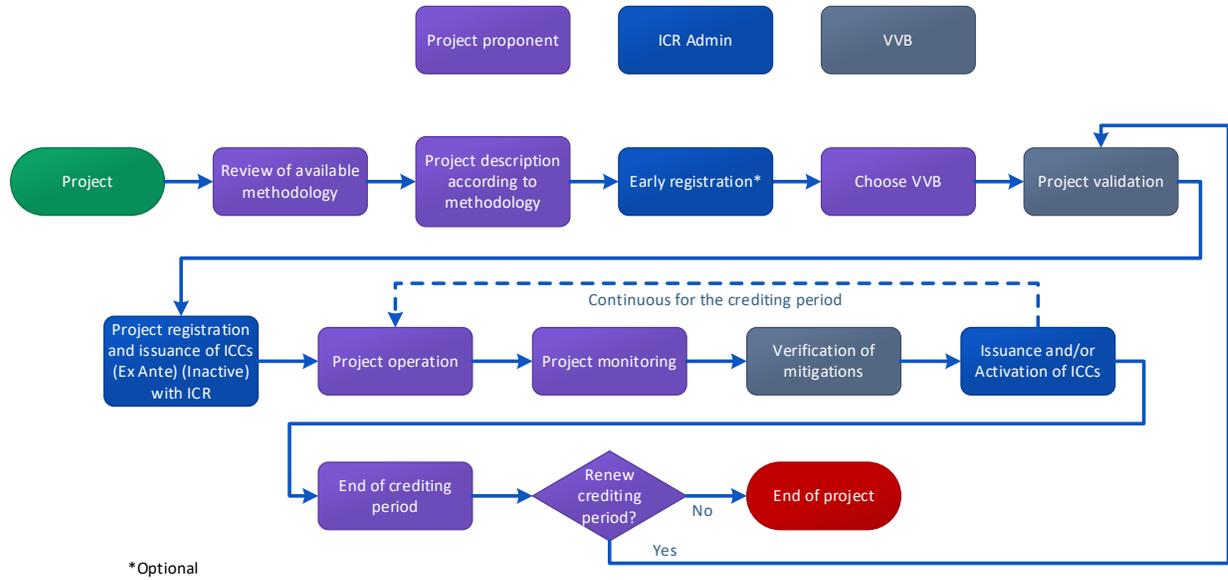
**Validation and Verification body (VVB)** means a competent and impartial entity responsible for performing and reporting on a Validation and/or Verification, respectively, and approved by ICR to conduct Validation and/or Verification of Climate projects according to ICR Requirements.

**Vintage** means the year in which the Climate project Mitigation outcomes are generated based on Validated estimation of Mitigation outcomes for Inactive ICCs or as Verified by a VVB for Active ICCs.

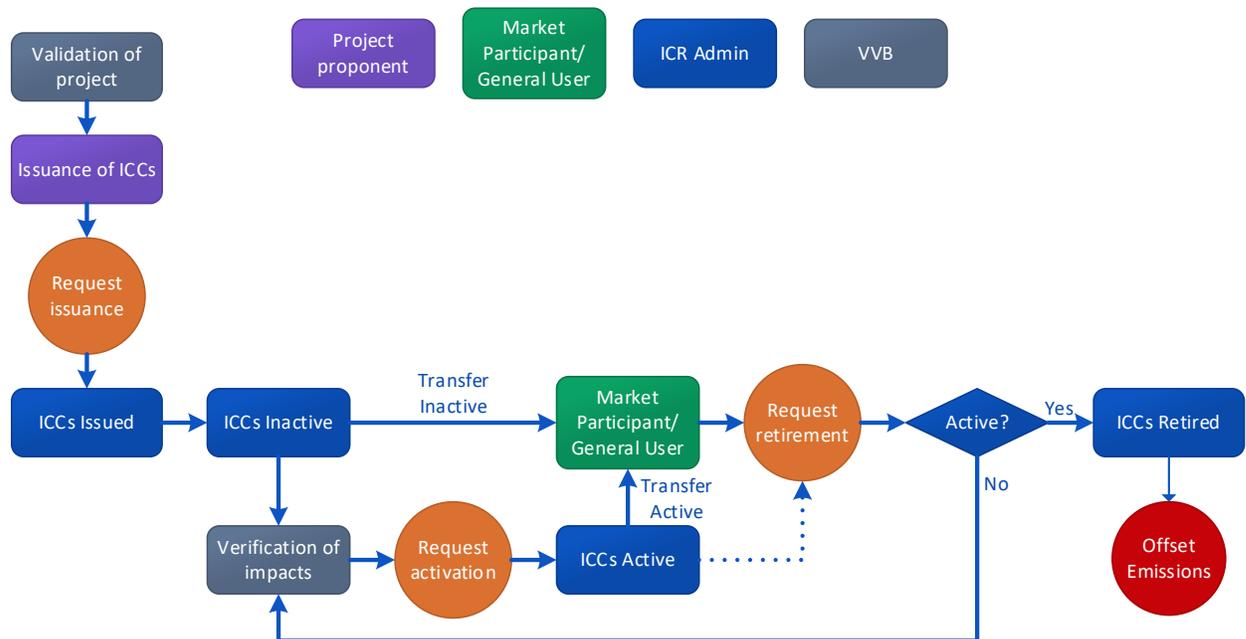
**VVB Review criteria** mean the ICR procedures to ensure the quality of validation/verification practices conducted by VVBs as set out in the ICR Requirement Document and ICR Process Requirements or other guidance documents and informed to the VVB by ICR from time to time.

## 4. Project Cycle and the ICR

All projects have a beginning and an ending. Though not always the same applies for all projects, the lifetime of a project may generally be described according to the following diagram.

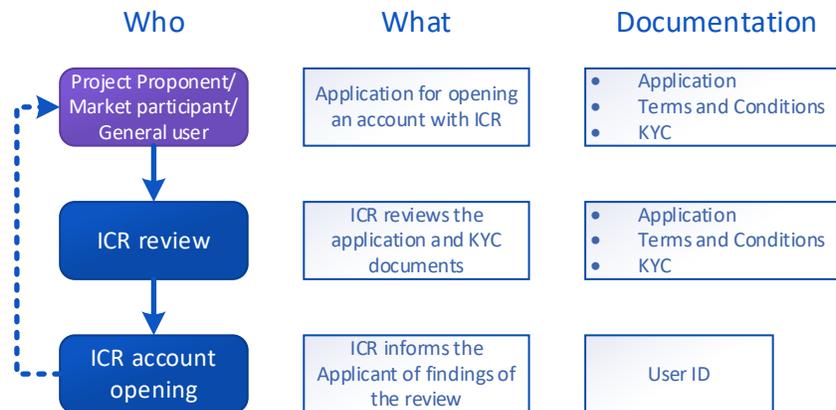


The lifecycle of ICCs can further be described as shown in the diagram below:



## 4.1 Account Opening

For entities willing to participate in the ICR as a Project proponent, Market participant, or General user for the purpose of Issue, transfer, or retire ICCs, entities need to open a Registry account with ICR. A Project proponent, a Market participant, General user can apply to open a Registry account at any time. The Account opening is completed online via the ICRs website. Note that different fees are applicable for different member status of usage and different functionalities of use.

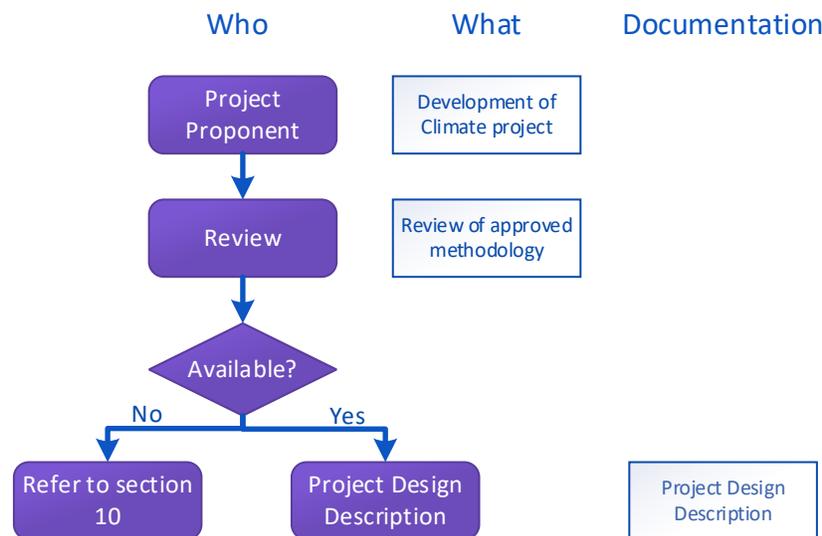


- Project proponents who want to register their climate projects fulfilling ICR Requirements and Issue ICR carbon credits (ICCs) shall open an Account with ICR before any review of documentation can proceed. For further information for Climate projects requirements of ICR, refer to ICR Requirement Document, ISO 14064-2:2019, and other applicable documentation.
- Any Project proponent intending to submit a project to ICR shall open an account on the online ICR website <http://www.carbonregistry.com> and register as a Project proponent.
- Other users open Registry accounts as is applicable for the purpose of their usage. User permissions are limited to the purpose of use. For VVBs, refer to section 10.
- Market participants who want to act as a custody for Carbon credits for Users, trade or retire Carbon credits on behalf of organizations shall open a Market participant account with ICR.
- User i.e., organizations holding ICCs, shall open an Account with ICR if the organization intends to hold Carbon credits for use at a later date.
- All applicants for Account opening must sign Terms and Conditions and complete KYC with ICR.
- ICR will inform the applicant of the review of KYC and attached documents. If further documentation is needed, ICR will inform the applicant.
- When all applicable fees are paid, the Account is opened, and the applicant receives a login ID and a password.

- Account holders can open User accounts for their Account provided they deliver ICR necessary information.

## 4.2 Review of available methodology

Project proponents who have a Climate project in development should review approved methodologies under ICR for their applicability for registration.



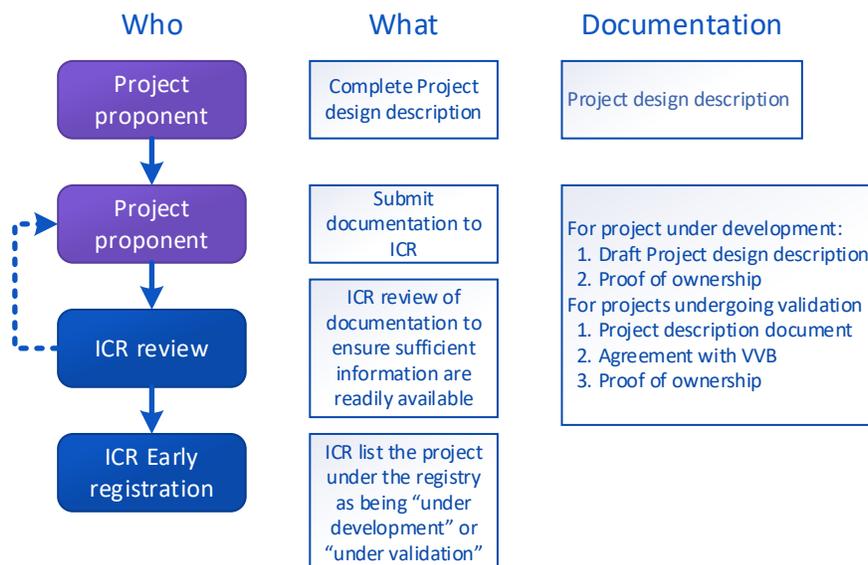
- ICR's pre-approved methodologies are outlined in the ICR Requirement Document and available on the ICR website.
- If the Project proponent has a prominent methodology not readily approved, please refer to section 10.
- All documentation, irrespective of the origin of methodology, must use readily available Templates on the ICR website and follow any instructions outlined. Note, however, section 8.
- Project proponents shall complete the Project design description template according to ICR Requirement Document, ISO 14064-2, and applied methodology before any registration process can be initiated.

### 4.3 Project Design Description and Early Registration

Project proponents applying for Early registration of a Climate project in the ICR Registry can do so at any time before or during implementation of the actual project and its operations.

When undergoing a Validation/Verification, the Validation/Verification Body (VVB) shall check the project's status in the ICR registry. If the project has not been Early registered with the ICR, the VVB shall advise the Project proponent to do so.

When the project has been listed on the ICR Registry marks the beginning of public comment period. Applicable documentation is made public on the ICR Registry platform for comments. Comments received on the project activities shall be submitted to [admin@carbonregistry.com](mailto:admin@carbonregistry.com) with information name, organization, address, email address of the disclosing party, along with the identification of the Early registered project. When comments are received, the Project proponent shall address received comments.



1. The Project proponent appoints an individual or an entity responsible for communication with ICR throughout the Crediting period of the project activities depicted in the Project design description.
2. If not already holding a User-ID, the Account holder provides the individual authorization for establishing a User-ID with admin rights for the Account.
3. Projects are Early registered in the Registry as either Under development or Under validation. The difference represents the status of implementation and the contractual relationship with the VVB. Those under Validation are projects that have completed the Project design description and contracted a VVB for Validation, while projects Under development have not.
4. Projects eligible for Early registration shall submit the following documentation:
  - i. Proof of ownership

- ii. A draft Project design description<sup>2</sup>
5. To register project as "Under validation," the following documentation shall be submitted:
  - i. Proof of ownership
  - ii. Completed Project design description.
  - iii. Signed contract with a VVB.
6. The project status is updated from "Under development" to "Under validation," subject to review of updated documentation.
7. Terms and Conditions to the ICR must be completed for the project to be eligible for Registration and/or Early registration, see 4.1.
8. If more than one organization represents a project, all organizations must sign Terms and Conditions and open a Registry account.
9. All documents regarding the project must be submitted in electronic format.
10. Project proponent pays all relevant outstanding fees.
11. ICR reviews submitted documents for completion according to 4 - 9.
12. If the submitted documentation is insufficient, the Project proponent is informed for corrections/improvements.
13. Relevant documentation is uploaded to the ICR Registry for Early registration of the project and for public disclosure. The project is registered as appropriate as Under development or Under validation.
14. All submitted documents and records are kept for a minimum of 7 years after the last retirement of credits Issued and Activated resulting from the project activities. If the project fails to complete Registration, see section 4.4, and no ICCs are issued, documents and records are kept for seven years.
15. When projects complete the Validation phase, Project proponents may Issue ICCs subject to completion of the Registration and Issuance Process
16. If a project being Early registered does not complete Validation within 12 months from initial Early registration, the project status is updated to "Inactive." Subject to objective evidence of ongoing implementation, the status is updated or reverted. Projects Early registered must complete Validation and registration within 24 months from initial Early registration. If projects do not complete Validation and Registration within 24 months, they're delisted from the ICR registry.
17. If ICR has a suspicion that information and documentation submitted by the Project proponent are false or misleading, ICR reserves all rights for delisting the project.

#### 4.4 Registration and Issuance Process

The ICR registry displays the status of each project and ICCs Issued under the ICR Requirement Document. ICCs have a different status that describes their characteristic i.e., issued, inactive,

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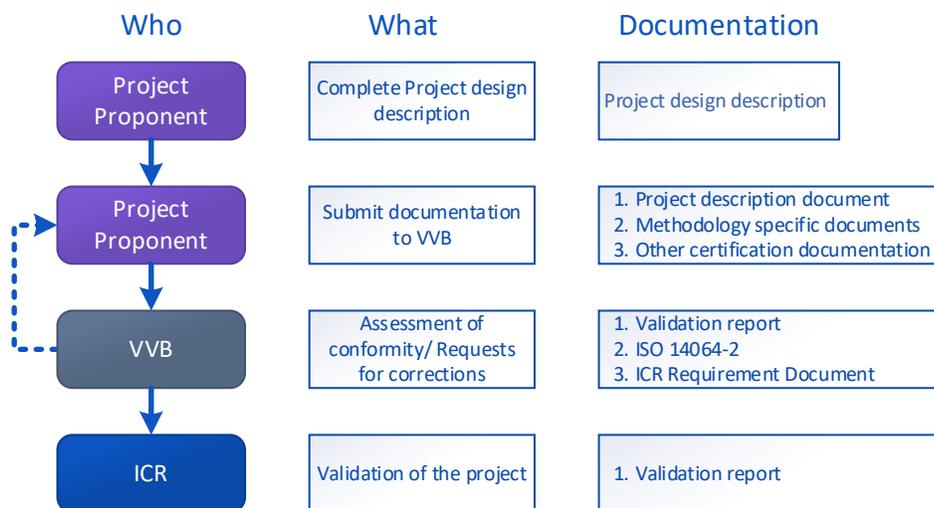
<sup>2</sup> Note that the draft rationale does not have to include evidence of conformity at this stage.

active, retired, or canceled. In order to complete the Registration of projects and Issue ICCs under ICR Requirements, projects shall follow these steps as outlined in the subsequent sections:

- 4.4.1 Project Design Description for Validation
- 4.4.2 Validation of projects
- 4.4.3 Registration and issuance request
- 4.4.4 Project review
- 4.4.5 Issuance of ICRs

#### 4.4.1 Project Design Description for Validation

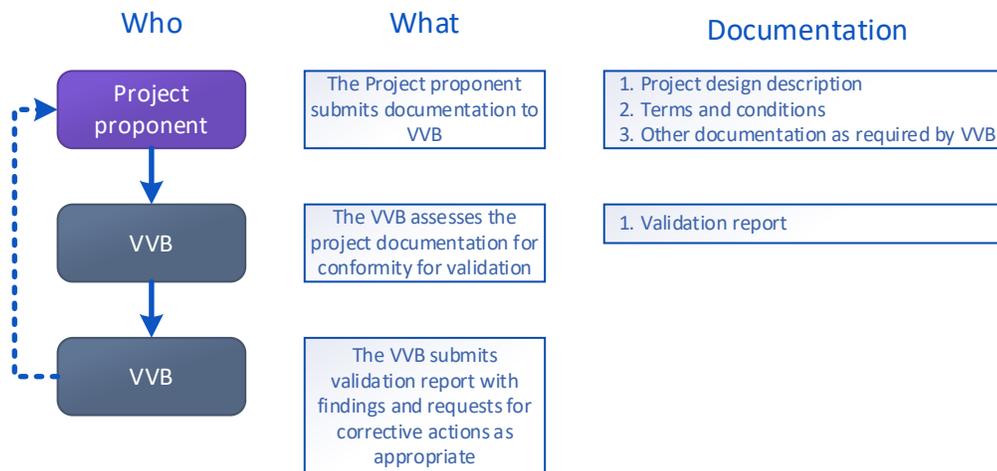
When Projects have been Early registered and/or when the Project design description is completed, projects can undergo Validation.



1. Before completing the Project design description, it should be submitted to ICR for Early registration as discussed under 4.3.
2. The Project proponent shall use all readily available Templates from ICR for the documentation and follow all instructions outlined.
3. If the Project involves other environmental or social benefits certifications, the VVB shall be informed and necessary documentation made available for the VVB for Validation.
4. Description of other certifications shall be described in the Project design description.
5. For Validation to be completed, the Project design description must conform to all requirements of ISO 14064-2, the ICR Requirement Document, and the applied methodology.
6. The Project proponent shall adhere to and demonstrate compliance with the requirements.
7. All documents regarding the project must be submitted to the VVB in electronic format.

#### 4.4.2 Validation of Projects

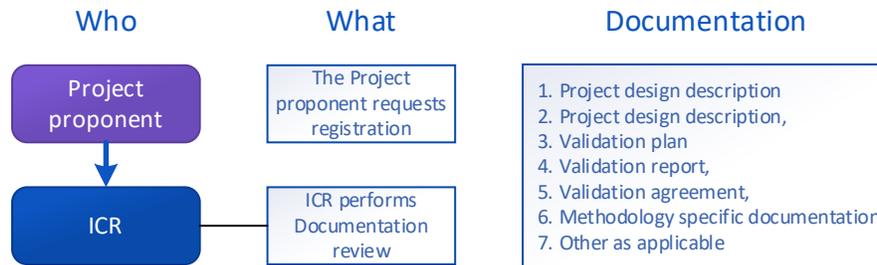
For projects to be eligible to be registered and Issue ICCs, the Validation process shall be completed. When Project proponents Issue ICCs after Validation of projects, they are Inactive and, as such, cannot be used (retired) for the purpose of offsetting for organizations holding them. ICCs can, however, be transferred when Inactive. ICCs are Activated subject to Verification of Mitigation outcomes by the VVB. Note that Issuance does not guarantee the Activation of ICCs as discussed under 4.5 Verification and Activation of ICCs.



1. Requirements for Validation, including requirements for VVB, are set out in the ICR Requirement Document. Projects must complete Validation prior to requesting Registration and Issuance of ICCs. The process for requesting Issuance and Activation of ICCs is depicted later.
2. Project proponents submit documentation to the VVB according to the request by the VVB.
3. The VVB assesses the documentation and accompanying evidence of conformity to requirements of ISO 14064-2, the ICR Requirement Document, and applied methodology.
4. The VVB submits a Validation report to the Project proponent with findings and requests for corrective actions as applicable.
5. If applicable, the Project proponent responds to the requests for corrective actions, and the VVB assesses the measures taken.
6. The Project proponent submits the Validation report to ICR Registry along with the completed Project design description and other applicable documentation during the registration process.
7. ICR reviews the Validation report for completeness and its findings.
8. If the Validation report or supporting and required documents are insufficient, ICR advises the VVB and/or the Project proponent, respectively.

#### 4.4.3 Registration and Issuance Request

For registration and issuance of ICCs, the Project proponent initiates the process in the ICR Registry.



1. The Project proponent applies for registration and may request partial or full issuance of ICCs in the Registry. Partial issuance is applicable for projects where mitigations have not been verified. Partial issuance allows for the issuance of 60% of estimated Mitigation outcomes for the Crediting period or monitoring period, notwithstanding ICCs demarcated for the Adjustment account. If Mitigation outcomes have been verified for a monitoring period, full issuance is possible for the monitoring period.
2. Registration is possible when the project has been Validated and all non-conformities have been resolved.
3. The Project review fee shall be paid before ICR completes the project review and the project is Registered in the Registry.
4. When a project is registered without the issuance of ICCs, relevant documents that shall be provided to ICR are as follows:
  - a. Project design description,
  - b. Validation plan,
  - c. Validation report,
  - d. Validation agreement,
  - e. Methodology specific documentation,
  - f. Documentation relating to other certifications.
5. When a project is registered and ICCs Issued partially, relevant documents that shall be provided to ICR are as follows:
  - a. Project design description,
  - b. Validation plan,
  - c. Validation report,
  - d. Validation agreement,
  - e. Methodology specific documentation,
  - f. Documentation relating to other certifications,
  - g. Documentation regarding cancellation of GHG credits under another GHG program if applicable.

6. When a project is registered and ICCs Issued in full for a monitoring period, relevant documents that shall be provided to ICR are as follows:
  - a. Project design description,
  - b. Validation plan,
  - c. Validation report,
  - d. Validation agreement,
  - e. Monitoring report,
  - f. Verification plan,
  - g. Verification report,
  - h. Verification agreement,
  - i. Methodology specific documentation,
  - j. Documentation relating to other certifications,
  - k. Documentation regarding cancellation of GHG credits under another GHG program if applicable.
7. If a deviation of the Project design description has been applied and a revised Project design description issued. In that case, an updated Project design description shall be provided to ICR accompanied by a new Validation report.
8. If the Project crediting period has been renewed, a revised Project design description and new validation report and validation agreement shall be provided to ICR.
9. Publicly available documents are:
  - a. Project design description,
  - b. Validation report,
  - c. Monitoring report,
  - d. Verification report (when ICCs have been Activated),
  - e. Documentation relating to other certifications,
  - f. Any methodology specific documentation.and the following documents as private documents
  - g. Validation plan,
  - h. Verification plan,
  - i. Validation/Verification agreement.
  - j. Documentation regarding cancellation of GHG credits under another GHG program if applicable.
10. If any documentation is subject to non-disclosure or confidentiality, Project proponents shall advise with ICR before disclosure.
11. Vintages are displayed for ICCs based on estimates in the Project design description.<sup>3</sup>

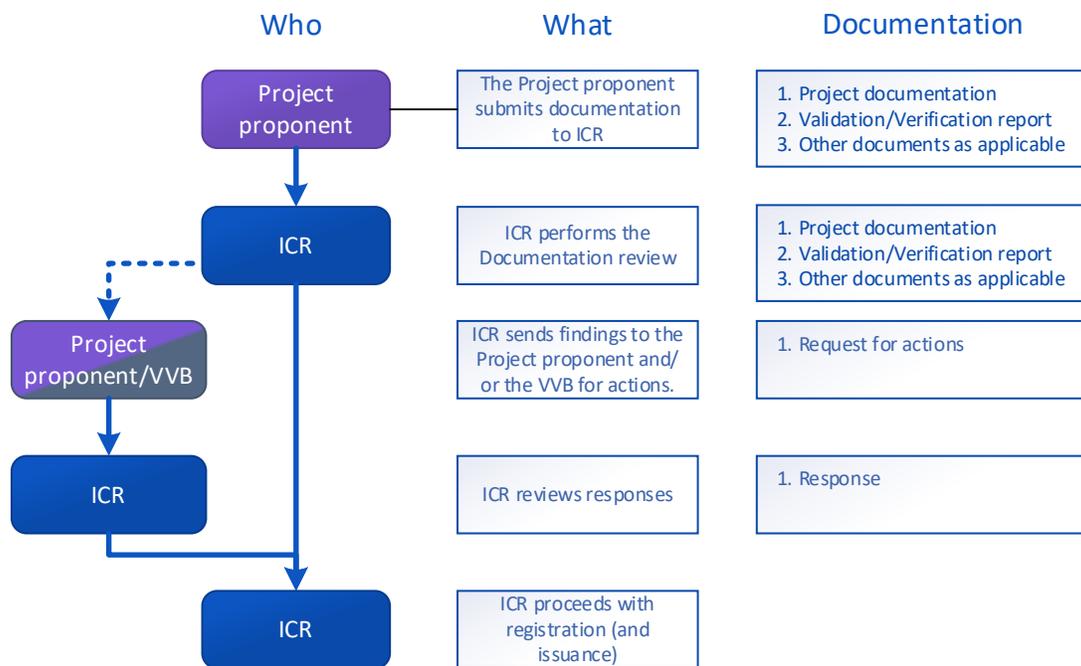
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<sup>3</sup> Additional credits can be added to each vintage based on findings in monitoring reports and verification by VVB.

12. ICR allows projects following methodologies approved under other GHG programs to register with ICR. Documentation required is the same for those projects as for ICR projects but note:
  - a. All templates used shall be ICR templates.
  - b. If registered under the other GHG program registering is also permitted under ICR. Revise section 8 for details.
13. ICR allows for additional labeling of other certifications such as the UN Global Goals. Project proponents should advise with ICR on different labels and required documentation.
14. All documentation shall be submitted to ICR via electronic means.
15. Registration of projects is subject to a successful Project review, as discussed below.

#### 4.4.4 Project Review

The Project review process is initiated when relevant documentation for Registration, Issuance or renewal of the project Crediting period is submitted to ICR. The Project review process consists of a Documentation review.



The process initiates no sooner than when all necessary documentation has been submitted to ICR and confirmed by the Project proponent.

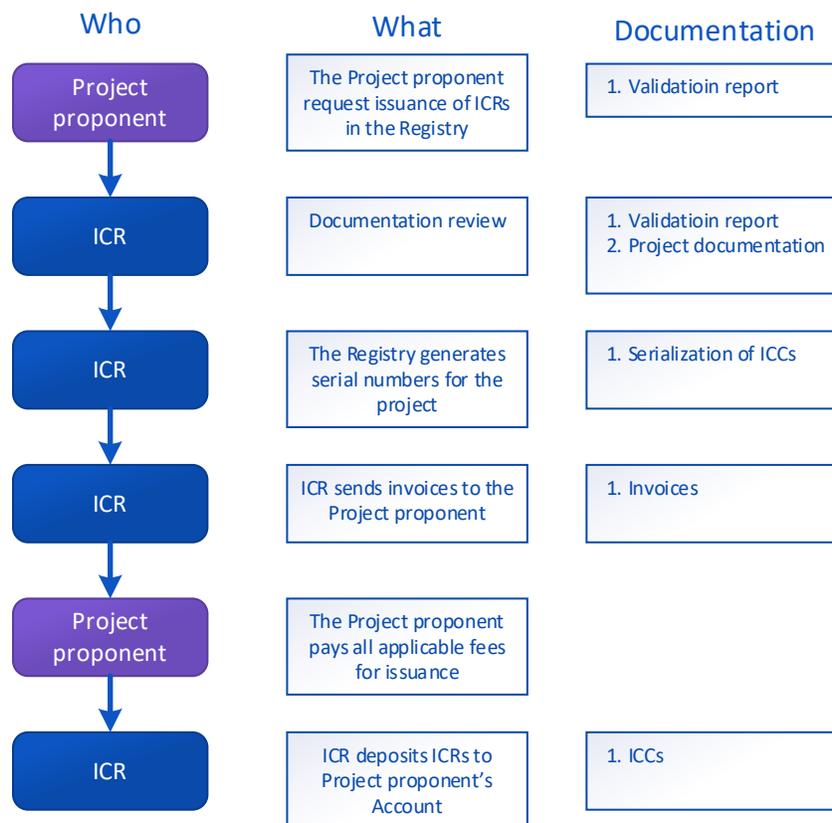
1. The purpose of Documentation review is to ensure that all applicable documents are complete and signed where necessary, the Validation, and when an eligible VVB has completed applicable Verification, Mitigation outcomes have not been issued under another GHG program (or been canceled as appropriate), appropriate information has

been used to complete all project documents. The VVB holds necessary accreditation, and the competence of the audit team is appropriate.

2. If information is missing or incorrect, ICR will request that project documentation be updated. Any findings raised as a result of the Documentation review shall be addressed before the Registration or Issuance request can be completed.
3. The Registry stores all project documents in its record-keeping system for a minimum of 7 years from the retirement date of the last ICC to which the project documents relate.
4. If the project fails to comply with the requirements. In that case, ICR informs the VVB and/or the Project proponent that the project has failed to demonstrate compliance with the requirements and is ineligible for registration or issuance. Upon request by the Project proponent, ICR returns the project documents to the Project proponent and deletes them from its record-keeping system.
5. Note that Documentation review is also applicable for all Activations of ICCs.

#### 4.4.5 Issuance of ICCs

When the Documentation review has been completed, the Issuance of ICCs can continue or be initiated.



1. ICR acknowledges the importance of funding projects to minimize associated costs, access to funding, and the possibility to scale climate methodologies/projects quickly.

Therefore, Project proponents may Issue ICCs after projects have been Validated and before Mitigation outcomes have been Verified. This may ease funding, facilitate climate actions, scale climate projects, provide market visibility and credibility to Climate projects. Note that ICCs are Issued based on estimated Mitigation outcomes and cannot be retired until they are Verified and Activated.

2. Project proponents shall deposit 1% of Issued ICRs to an Adjustment account when issuance is completed before Verification. The Adjustment account is for the purpose of rectifying Issued ICCs that fail to result in real mitigations or reversal events.<sup>4</sup>
3. Pre-verification Issuance allows for the issuance of 60% of estimated Mitigation outcomes for the Crediting period, notwithstanding ICCs demarcated for Adjustment account. Issuance without Verification of Mitigation outcomes can never be more than 60% of the total estimated volume in the Project Design Description.
4. All ICCs that have not been Verified for real Mitigation outcomes are Inactive and, as such, cannot be retired and used to offset emissions. When Mitigation outcomes are Verified by an approved VVB, ICCs can be Activated and used as offsets, see section 4.5.
5. When ICCs are Issued and Mitigation outcomes have been Verified for a monitoring period, issuance is permitted for 100% of Verified Mitigation outcomes according to Monitoring and Verification reports. ICCs are Activated simultaneously to Issuance. Where Mitigation outcomes have been Verified, ICCs can be Issued for 100% of total Verified Mitigation outcomes subject to applicable Adjustment/Buffer account deposit.
6. When the project is registered and ICCs Issued simultaneously after Verification, the following documents shall be uploaded to the ICR registry as public documents:
  - a. Project design description,
  - b. Validation report,
  - c. Monitoring report,
  - d. Verification report,
  - e. Documentation relating to other certifications,
  - f. any methodology specific documentation.and the following documents as private documents<sup>5</sup>
  - g. Validation plan
  - h. Verification plan.
  - i. Validation agreement
  - j. Verification agreement
  - k. Documentation regarding cancellation of GHG credits under another GHG program if applicable.

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<sup>4</sup> Deposits to Adjustment accounts are always from the issuance of ICCs, e.g. if a Project proponent issues 60% of estimated mitigation outcomes he must deposit 1% of the issuance, i.e.  $1\% \times 60\% = 0,6\%$  of the total estimated mitigation outcomes.

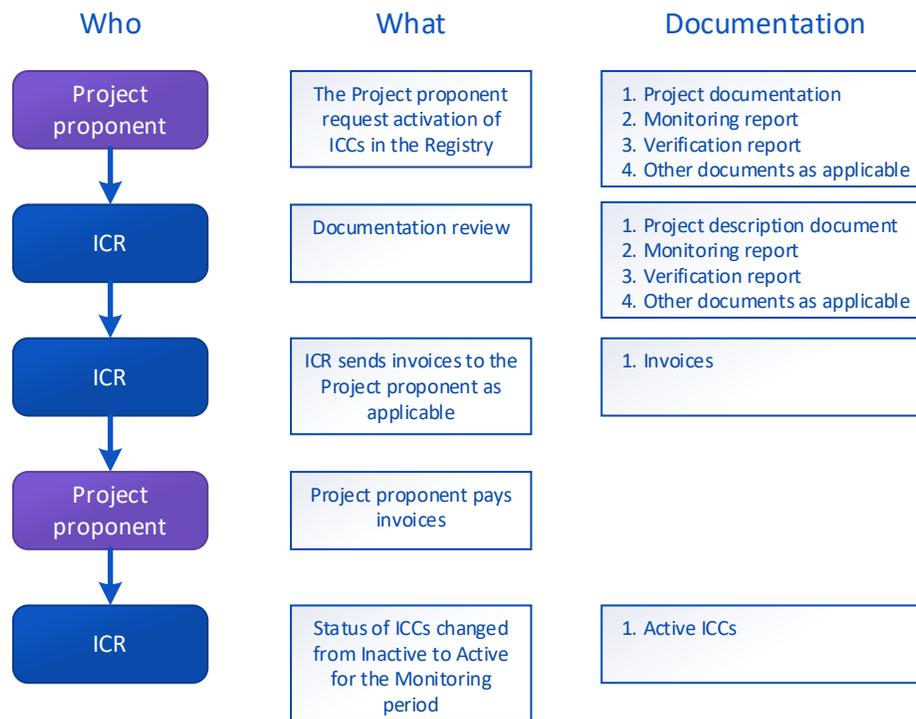
<sup>5</sup> not publicly available



can apply for further Issuances (and Activation) of ICCs for the monitoring period. See further sections 4.4.5 and 4.5.

#### 4.5 Verification and Activation of ICCs

ICCs are Activated when impacts are real and a VVB has Verified Mitigation outcomes.



1. When Mitigations outcomes have been monitored according to the monitoring plan and Verified by the VVB, ICCs may be Activated. The Project proponent shall Activate ICCs according to monitoring findings and stated in the Monitoring report and the Verification report. At a minimum, the Project proponent shall Activate ICCs corresponding to ICCs being transferred to other accounts within the ICR registry and sitting on Adjustment accounts. The following documents shall be uploaded to the ICR registry as public documents when ICCs are Activated:
  - a. updated Project design description (if applicable),
  - b. new Validation report (if applicable),
  - c. Monitoring report,
  - d. Verification report,
 and the following documents as private documents
  - e. Validation plan
  - f. Verification plan
  - g. Verification agreement.
2. ICR reviews the request for Activation to ensure that all documents are complete and signed where necessary. An eligible VVB has completed the Validation and Verification,

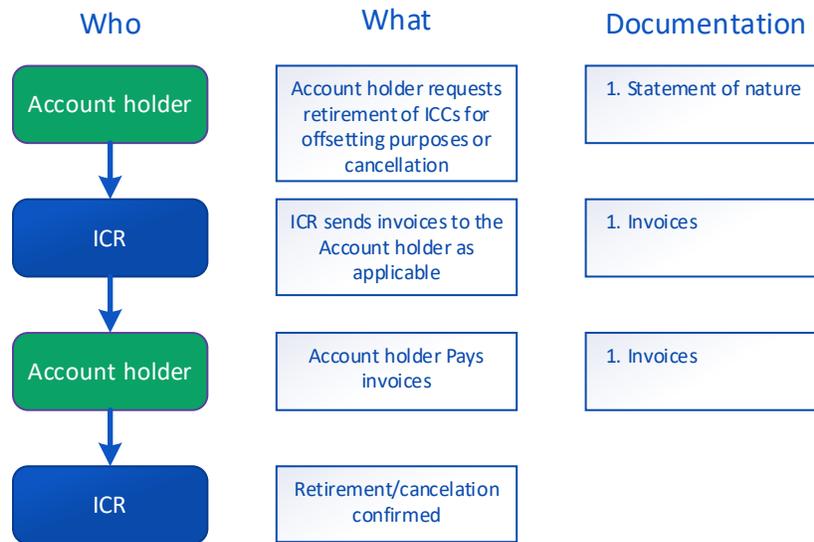
GHG Mitigations outcomes have not been issued under another GHG program (or been canceled as appropriate), and appropriate information has been used to complete all project documents. The VVB holds necessary accreditation, and the competence of the audit team is appropriate.

3. If VVB has Verified that Mitigation outcomes are as said estimation of Mitigations outcomes in the Project design description. In that case, the Project proponent may Issue remaining ICCs that were not eligible for issuance at registration, see section 4.4.5. Further, if monitoring confirms less/more mitigations than estimation in the Project design description and Verified by VVB, additional Issuance shall be accordingly for the Monitoring period.
4. If monitoring and Verification confirm less than 60% of estimated mitigations, the Project proponent is responsible for compensating for excess issuance, the following applies:
  - a. the Project proponent shall deposit ICCs on an Adjustment account within the registry. ICCs shall be owned by the Project proponent. Excess ICCs shall remain in the Project proponent's Registry account and demonstrate that they have not been used for offsetting purposes. Such ICCs shall be canceled to compensate for excess Issuance of ICCs.
  - b. Replacement of ICCs through immediate cancellation from subsequent Issuances of ICCs to the project. If the Project proponent has no holding on its Account, deductions shall transfer to the subsequent Activation of ICCs.
  - c. Purchase by the Project proponent of an equivalent number of replacements ICCs and cancel the same amount within 60 business days of receiving formal notification from ICR of such required action.
  - d. Where the Project proponent fails to compensate for excess issuance, ICR may act against the Project proponent, including applying sanctions with respect to its Registry account activities until the excess Issuance has been compensated.

#### 4.6 Retirements and Cancellations

Retirements and cancellations have specific meanings. Retirement means permanent removal of an ICC from circulation in the Registry system, representing an offset of one metric tonne of CO<sub>2</sub> equivalent (CO<sub>2</sub>-e) and has been used to offset emissions of a third party. Cancellation means permanent removal of an ICC from circulation in the Registry system for purposes other than retirement (e.g., converting ICCs into another form of GHG credit, compensating for excess ICC Issuance, expiry, etc.).

The process of retiring and canceling ICCs in the registry is set out below.



1. A Registry account holder initiates a retirement or cancellation.
2. The Account holder may execute a retirement through its ICR Registry account. The registry system records details of all retirements.
3. ICCs are retired incrementally from the Registry account holder's ICC holdings (i.e., when the holder requests ICC retirement of a part of its holdings).
4. Retirement can be requested for a part of the holdings and remaining holdings at a later date. In such cases, the following shall apply:
  - a. The Account holder shall designate the specific set of ICCs for retirement through its Registry account (e.g. a Vintage and/or specific project).
  - b. Any fees applicable charged by the registry are payable on the volume of ICCs which are retired, not the total ICC holdings volume.
  - c. ICR does not specify thresholds or timeframes on incremental retirement (e.g., the total number of incremental ICC retirements that can be made from a Registry account holder's holding and the elapsed time between first and last retirement from those holdings). ICR may apply such thresholds and timeframes as deemed necessary.
5. A cancellation of ICCs is initiated by the registry Account holder, the other GHG program in which the Registry account holder may be participating, or ICR. Note that the initiator and recipient of an ICC cancellation request depend on specific circumstances of cancellations (e.g., are ICCs being converted into another form of GHG credit, the cancellation request may be submitted to ICR by the other GHG program in which the Registry account holder is participating or collaboration).
6. The Registry account holder may be asked to confirm details of the request for ICC cancellation.
7. When the cancellation is executed through the ICR Registry account, the registry system records details of all cancellations.

8. If ICCs have not been retired ten years after Activation, they are canceled automatically.

## 5. Assessment of Conformity

The Project registration, Issuance, Activation, or project crediting period renewal request process may be subject to an assessment of conformity by ICR.

1. ICR may, at its discretion, undertake an assessment of the registration, Issuance, Activation, or project Crediting period renewal request to safeguard fulfillment of the principles and Requirements of ICR.
2. If ICR undertakes such an assessment, ICR informs the Project proponent and the VVB. Any issues raised because of the assessment shall be addressed before further actions are completed in relation to the assessment.
3. If no issues are raised during the assessment, ICR informs the Project proponent thereof, and the initiating process of the assessment can proceed.
4. If non-conformities are identified during the assessment, the VVB shall respond to the non-conformities by ICR. All communications shall be in writing by electronic means.
5. Where significant non-conformities are identified during the assessment, ICR informs the VVB and requests Corrective action and/or clarification.
  - a. The VVB shall provide a written response to each non-conformity, undertake, or ensure that the Project proponent undertakes, as appropriate, improvements to the documentation or other measures if necessary, and submit all revised documents to ICR.
  - b. If findings are significant and not corrected to the satisfaction of ICR. In that case, ICR may conclude that the project has failed to demonstrate compliance with the principles, Requirements, and/or applied methodology, and further Registration, Issuances, or Activations postponed until further notice or entirely withdrawn. ICR notifies the Project proponent and the VVB.
  - c. If the VVB fails to address findings within 60 business days, ICR reserves the right to assume that the Project proponent does not intend to pursue further actions. If ICR has determined this to be the case, requests are not accepted, and ICR notifies the Project proponent and the VVB.
6. ICR may, at its discretion, review registered projects, Issued ICCs, and Activated ICCs, if ICR has concerns about conformity of the project to the Principles, Requirements, and/or the applied methodology. Any of the following may initiate a review:
  - a. VVB identifies an error or quality issue in a previous Validation or Verification.
  - b. A Project proponent identifies an error or quality issue after Registration, Issuance, or Activation.
  - c. Interested party has concerns about a registered project.
  - d. ICR identifies error(s) or quality issues as part of routine operations or internal auditing.

7. If a conformity assessment is initiated, ICR informs the Project proponent and the VVB of the review, which may postpone further Issuance/Activation while the assessment is performed.
8. If findings identified during the review are significant, the VVB shall provide a written response to the findings. If not already suspended, ICR suspends further Issuance/Activation.
9. Follow-up actions of the VVB and/or Project proponent shall include:
  - a. VVB shall conduct a root cause analysis.
  - b. If significant performance issues are found, and as appropriate, disciplinary action may be taken against the VVB.
  - c. VVB or Project proponent, as appropriate, shall revise project documents.
  - d. Project proponent may need to compensate for excess Issuance.
  - e. ICR cancels suspension on ICCs Issuance and/or Activations upon acceptance of project document revisions.
  - f. ICR and or the Project proponent uploads revised project documents to the registry.
10. When severe issues are ongoing and non-conformity to the Principles, Requirements, and/or applied methodology, ICR may cancel permission for future Issuances of ICCs and/or registration of projects.
11. If ICR determines that ICCs have been Issued in excess of the correct amount, the following applies:
  - a. The Project proponent shall deposit ICCs on an Adjustment account within the registry.
    - i. Where the excess ICCs remain in the Project proponent's Registry account, and it can be demonstrated that they have not been used for offsetting purposes, immediate cancellation of the ICCs.
    - ii. Replacement of ICCs through immediate cancellation from subsequent issuances of ICCs from the project. If the Project proponent has no holding on its Registry account, deductions shall transfer to the subsequent Activation of ICCs.
    - iii. Purchase by the Project proponent of an equivalent number of replacement ICCs, and cancellation of the same within 60 business days of receiving formal ICR notification of such required action.
  - b. Where the Project proponent fails to compensate for excess Issuance, ICR may act against it, including applying sanctions with respect to its Registry account activities until such time as the excess Issuance has been compensated.
12. The Project proponent pays all costs associated with the assessment of conformity.

## 6. Buffer and Adjustment Accounts

ICR addresses the risk associated with projects activities' non-permanence and non-performance of estimated Mitigation outcomes by requiring projects proponent to set aside non-tradable adjustment ICC credits. This is completed in order to cover unforeseen losses in carbon stocks and unforeseen obstacles in the operations of projects. The adjustment credits from all projects are held in a single pooled Adjustment account administered by ICR. Adjustment ICCs can be drawn upon in the event of a reversal in carbon stocks or if projects fail to produce real Mitigation outcomes in any individual project where ICCs have been retired or have been transferred in an Inactive state.

Deposits to Adjustment accounts executed when project proponents Issue ICCs.

### 6.1 Adjustment Account Applicability

Project proponents shall deposit Adjustment credits into the Adjustment account following this process.

1. The number of credits to be deposited in the Adjustment account is 1% of each issuance of ICCs irrespective of the timing of Issuance prior to Verification.
2. Adjustment credits are Issued a serial number and are essentially considered ICCs. Adjustment credits are not subject to any Issuance fees.
3. At the end of each Crediting period for projects, the Project proponent can apply for reimbursement of deposits of Adjustment credits. They are reimbursed by ICR's sole discretion and with respect to the status of the Adjustment account and cancellations made by the ICR due to non-permanence and/or non-performance.

### 6.2 Buffer Adjustment Account Applicability

The benchmark for AFOLU non-permanence risk is 20% which means by default, the risk of reversal of AFOLU projects is determined to be 20%, and for Carbon Dioxide Removal (CDR) projects 10% (other than AFOLU). Project proponents can apply approved Risk assessment tools to demonstrate that the risk is less than 20% for AFOLU projects and CDR projects less than 10%. The output from the risk assessment will determine the percentage of Issued ICCs that must be deposited into the ICR Buffer adjustment account to mitigate the risk of reversals. Irrespective of output from the risk assessment deposits for AFOLU projects to the Adjustment account shall never be less than 10% of Issued ICCs and 1% for CDR projects.

ICCs within the Buffer adjustment account from different projects are functionally distinct, despite being administered in one pooled account in the ICR registry. Therefore, ICCs from the same project types will compensate reversal events for the same project type. ICR will retire ICCs out of the Buffer adjustment account to compensate for reversals on a first in, first out rule after identifying which ICCs meet the aforementioned criteria for reversal compensation.

## 7. Maintenance

Project details may be updated on a regular basis and, as necessary providing further information on causes.

Any changes to the validated Project design description shall be documented as soon as they occur. Updated Project design description shall be uploaded to the registry along with an updated Validation report as applicable.

1. Project proponents shall submit Monitoring and Verification reports in accordance with the monitoring plan and verification plan respectfully. If the Project proponent fails to submit a Monitoring and/or Verification report to the registry within six months of the monitoring plan and verification plan, the following applies:
  - a. ICR requests evidence from the Project proponent showing that the project is still active.
  - b. The Project proponent shall submit objective evidence within 60 days of receiving the request.
2. If the Project proponent fails to confirm continuing implementation/operation. In that case, ICR may act against the Project proponent, including applying sanctions regarding its Registry account activities until continuing implementation/operation has been confirmed.

## 8. Transition from other GHG Programs

ICR allows projects registered under an approved GHG program to also register with the ICR. In such cases, the documentation required for the project registration process is the same as required for projects registering under the ICR Requirements only, but noting the following:

- The Project design description from the approved GHG Program accompanied with a Validation report from the VVB shall be submitted to the ICR Registry.
- For renewal of Crediting period, the Project design description shall be updated using the ICR Project design description template with relevant sections complete, as set out in the ICR Requirement Document.
- Where Mitigations outcomes from one monitoring period are to be split up between the ICR program and the approved GHG program, evidence shall be submitted to ICR that any Mitigation outcomes presented for ICC Issuance have not been issued as Carbon credits under the approved GHG program or other GHG approved program, or if such Carbon credits have been issued under the approved GHG program or other approved GHG program that they have been canceled. In the latter of these cases, the Project proponent shall also sign and submit to ICR a formal letter of conversion to ICCs and provide evidence of cancellation.
- AFOLU and CDR projects are subject to the rules and requirements for non-permanence risk analysis and buffer withholding set out in Section 6.2 and in the ICR Requirement Document. The buffer withholding percentage determined by a risk assessment shall be applied to the proportion of Carbon credits to be Issued under the ICR Requirements and deposited to the Buffer adjustment account.

The ICR program allows projects registered under an approved GHG program to cancel Carbon credits issued under the approved GHG program and have them issued as ICCs in the ICR registry. Project activities must be eligible under the ICR program in order to be eligible for such conversion. In such cases, the following applies:

- An official notification or other evidence of cancellation of the Carbon credits under the approved GHG program and a signed application for conversion shall be provided to ICR.
- All documentation required for the project registration and credit issuance under the approved GHG program shall be provided to the ICR.
- ICR creates a project record on the ICR Registry, noting that such record shall have the status credits transferred from other GHG program. Such projects are not considered to be registered under the ICR program and are not eligible for registration under the ICR program until validated and verified according to ICR Requirements.
- If the project is an AFOLU project, the buffer withholding percentage shall be applied to the number of Carbon credits being converted to ICCs and are subject to the rules and requirements for non-permanence risk analysis and buffer withholding set out in Section 6.2 and in the ICR Requirement Document

- If projects have created another form of GHG-related environmental instruments, such as renewable energy certificates, evidence shall be provided to ICR demonstrating that the Mitigations outcomes presented for ICCs issuance have not also been recognized as another GHG-related environmental instrument or that any such instrument has not been used and have been canceled under the relevant program.
- The ICR allows ICCs to be labeled with additional certifications that have been granted to the project. Project proponents should advise with ICR on different labels and required documentation.

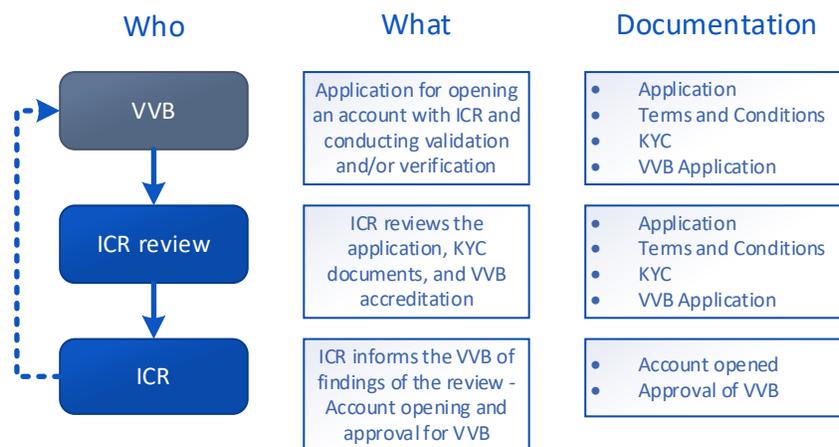
## 9. Withdrawal

In the case, if a Project proponent wishes to withdraw a project from ICR (e.g., in order to transfer the project to another GHG program), the following applies:

1. The Project proponent shall, in a formal letter, request that the project will be withdrawn. The letter shall, for a minimum, include:
  - a. Project name
  - b. Project ID
  - c. Reason for withdrawal
  - d. Signature of the authorized representative of the project.
2. ICR reviews the request and may request further information, e.g. if outstanding ICCs have been transferred and not been Activated.
3. If ICCs have been transferred and not been Activated, ICR may reject the request or require the Project proponent to compensate for ICCs that have not been Activated.
4. Upon approval of the request, the project's status is updated to "Withdrawn" in the ICR registry, and details of the withdrawn project remain publicly available.
5. Any ICCs deposited to Adjustment accounts cannot be reimbursed for the withdrawn project.
6. Withdrawn projects may rejoin the ICR conditional to a formal letter requesting participation along with updated documentation.
  - a. Project description document
  - b. Validation report
  - c. Verification report
  - d. any methodology specific documentation or other applicable documentation.
7. ICR reviews the documentation according to section 4.4.4. and determines if the project is eligible for participation again. See further section 8.
8. If the project is accepted, the status of the project is updated accordingly.

## 10. Validation and Verification Bodies

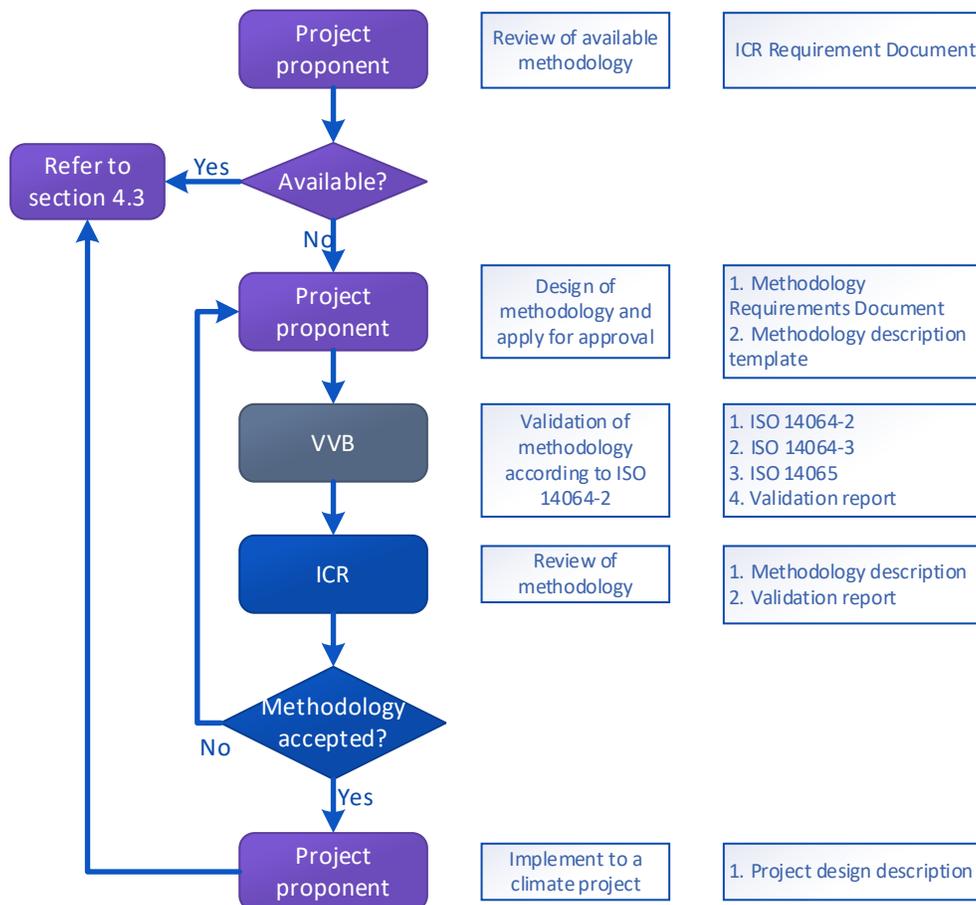
Validation and verification bodies who want to validate methodologies and/or Climate projects and verify mitigations of Climate projects and according to ICR requirements for the purpose of registration and issuance of ICCs shall be approved by ICR as a VVB before any validation measures can proceed. For information on requirements for Climate projects, refer to the ICR Requirement document, ISO 14064-2:2019, and other applicable documentation. For information regarding requirements for VVBs, refer to the ICR Requirement document, ISO 14064-3, ISO 14065, ISO 14066, and other applicable documentation. VVBs shall open a Registry account with ICR as a General user.



- Any VVB intending to Validate and or Verify Climate projects and/or mitigation outcomes shall open an Account via the online ICR website <http://www.carbonregistry.com> and register as a VVB following section 4.1.
- All applicants for Account opening must sign Terms and Conditions and complete a Know your client (KYC) with ICR.
- ICR will inform the applicant of the review of KYC and attached documents. If further documents are needed, ICR will notify the applicant.
- VVBs are provided with an application form for VVBs, which can be found on the ICR website and must be filled, signed, and delivered to ICR parallel to the KYC check.
- When completed, the VVB will be provided with a Validation and Verification Body Agreement with ICR for conducting and completing validation and/or verification on Climate projects registering with the ICR.
- When the agreement has been signed, the VVB can conduct Validation and Verification activities.

## 11. Methodology Design

Methodologies contain the eligibility rules, quantification methods, and confirmation requirements that ensure consistency in design and accounting for climate project mitigation outcomes. If ICR or other GHG programs have not already approved methodology applicable to the Climate project activities, the Project proponent needs to propose a new methodology to ICR. New methodologies are subject to Validation according to the requirements of ISO 14064-2 on a methodology level, not project level mutatis mutandis, and approval of a technical review by ICR according to the requirements of the ICR Methodology Requirements Document.



1. A Project proponent designing a methodology ICR shall develop the Methodology according to the ICR Methodology Requirement Document requirements, ISO 14064-2, and use the Template provided by ICR to be eligible for approval under ICR.
2. The developer may consult with ICR in the process for guidance.
3. The developer contracts a VVB for Validation of the methodology according to the requirements of ISO 14064-2 on a methodology level, not project level mutatis mutandis.
4. The VVB assesses the methodology's conformity to ISO 14064-2.
5. The Project proponent responds to all Non-conformities and completes corrective actions as applicable.

6. The Project proponent submits the methodology to ICR for review.
7. ICR conducts a review of the methodology to ensure sufficient quality that the methodology documentation has been completed in accordance with ICR Requirements.
8. ICR posts the methodology documentation on the ICR website for 30 days for the purpose of receiving feedback from the public. ICR may further invite the public for a presentation of the submitted methodology.
9. All comments received are delivered to the Project proponent for processing. The Project proponent shall update the methodology or demonstrate insignificance or irrelevance of comments as applicable. Significant changes shall be submitted to the VVB for review.
10. VVB confirms continuing conformity to ISO 14064-2, considering amendments to the methodology.
11. ICR submits the methodology for review by the Technology board of ICR.
12. The Technology board reviews the methodology with regards to ICR Methodology Requirements and ICR Requirement Documents.
13. The Project proponent takes due account of any comments received from the Technical board, updating the methodology, or demonstrating insignificance or irrelevance of comments.
14. ICR reviews the methodology documentation and the Validation report produced by the VVB to ensure the methodology has been assessed in accordance with ICR requirements. ICR may make revisions to the methodology where ICR deems necessary.
15. Where ICR approves the methodology, ICR notifies the Project proponent and the VVB. The approved methodology is assigned a reference number and posted with the Validation report and other relevant documentation on the ICRs website. Project proponents can then use the methodology to develop projects.
16. Where the findings of the ICR review lead to that the methodology is not approved and attempts to resolve the situation have been unsuccessful, ICR does not approve the methodology.

## Appendix – Document History

Version	Date	Comment
2.0	11.8.2021	Initial version under version 2.0.
3.0	6.1.2022	Main changes: <ul style="list-style-type: none"><li>• Transition requirements from other GHG programs amended</li><li>• Definitions amended, consistency referring to defined terms</li><li>• Flowcharts improved for clarity</li></ul>