



International  
Carbon  
Registry

## ICR definitions

### *Summary*

ICR serves as a framework 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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## Introduction

This document provides definitions of terms used in the ICR program. In addition, the ICR program also applies to definitions from ISO 14064-2, ISO 14064-3, and ISO 14065.

## 1. Definitions

**Account holder** means an organization (or an individual) that has 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 non-performance, 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, regulation, ordinance, or other means of establishing legal rights and obligations.

**Approved GHG program** means Clean Development Mechanism, Verified Carbon Standard, and Gold Standard for the Global Goals.

**Authorization for international transfer** means approval or authorization issued by a Host country towards project mitigation outcomes for use as ITMO and subject to corresponding adjustment.

**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.

**Cancellation** means a permanent transfer of an ICC from circulation in the ICR registry system for purposes other than retirement.

**Carbon credit** means a transferrable unit issued electronically representing 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

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

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

**Corresponding adjustment (CA)** Adjustment effected through a subtraction for GHG emissions mitigation, e.g., ITMOs, transferred and an addition for GHG emissions mitigation e.g., ITMOs acquired in national GHG accounting towards NDCs.

**Crediting period** means the period in which climate projects attributable to a mitigation activity can result in the issuance of carbon credits.

**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 that is in development on the registry that has not been implemented yet or completed validation.

**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 program** means a voluntary or mandatory international, national or subnational system or scheme that registers, accounts or manages GHG emissions mitigation activities or climate projects.

**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)**.

**Grouped project** means a climate project where additional instances of project activities, which meet pre-established eligibility criteria, may be added subsequent to project validation.

**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 requirements** means those requirements adopted by ICR and outlined in the ICR requirement document and ICR process requirements and the International carbon credit program managed by ICR, and any other standard produced and administered by ICR from time to time.

**ICR registry or registry** means the registry technology which houses, records ownership, originates, cancels, and facilitates the issuance, transfer, retirement, and data retention of various environmental credits designed, implemented, maintained and supported by Global Environmental Markets.

**ICR requirements** means those requirements adopted by ICR and outlined in the ICR requirement document and ICR process requirements and 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)

**In-active ICCs** mean ICCs that have been issued in the ICR registry from a registered project that an approved VVB has validated.

**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) megawatt 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.

**International transferred mitigation outcomes (ITMO)** refer to engagement on a voluntary basis in cooperative approaches that may be used towards nationally determined contributions (NDCs) subject to the application of a corresponding adjustment in the host country as defined in 1/CMA.3 Glasgow Climate Pact Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA).

**ISO 14064-1** means ISO 14064-1 Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

**ISO 14064-2** means ISO 14064-2 Greenhouse gases — Part 2: Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements

**ISO 14064-3** means ISO 14064-3 Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

**ISO 14065** means ISO 14065 General principles and requirements for bodies validating and verifying environmental information

**ISO 14066** means ISO 14066 Greenhouse gases — Competence requirements for greenhouse gas validation teams and verification teams.

**Issue or issuance** means the creation of serialized credits as verified GHG emissions mitigations (Ex-post) or ICR credits (ICC) equivalent to the number of validated GHG reductions or GHG removal enhancements (Ex-ante) 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 owners account for transfer, activation, retirement, or cancelation.

**Methodology** means a set of requirements and procedures which apply to specific project activities for identifying the project boundary, determining the baseline scenario, demonstrating additionality, quantifying net GHG emission mitigations, and specifying the monitoring procedures.

**Methodology description** means the written document describing in detail and specifying criteria and procedures for specific project activities, identification of the project boundary, determination of the

baseline scenario, demonstration of additionality, quantification of net GHG emission mitigations, and specification of monitoring procedures in line with the requirements of ICR requirement document and ISO 14064-2.

**Methodology developer** means a project proponent, stakeholder, or other entity developing a methodology, module, or tools.

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

**Market participant** means any account holder of 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.

**Nationally Determined Contribution (NDC)** means efforts by each country to the Paris Agreement to reduce national emissions and adapt to the impacts of climate change and is updated every five years.

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

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

**Program advisory panel (PAP)** means a group of experts providing advice for developing the ICR Program.

**Project agreement** means an agreement between the ICR and the project proponent for the registration of a project and issuance of ICCs.

**Project activity** means a specific set of technologies, measures and/or outcomes that alter the conditions identified in the baseline scenario and which result in GHG emission mitigations.

**Project design description (PDD)** means a document describing the project's GHG emission mitigation activities using the ICR project design description template or the project design 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.

**Project type** means either carbon dioxide removal (CDR), avoidance/reduction of emissions, or hybrid (both).

**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.

**Representation deed** means a deed between the project proponent and an organization and/or an individual for whom the project proponent has assigned all or partially its rights to the representation of the project.

**Retirement** means permanent removal of ICCs from circulation. The term retirement applies to the use of a carbon credit by an entity to meet voluntary commitments or compliance obligations. The term is distinct from cancellations.

**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 verification.

**Validation and verification body (VVB)** means a competent and impartial entity responsible for performing and reporting on a validation and/or verification, respectively.

**Vintage** means the year in which the climate project GHG emission mitigation outcomes are generated based on validated estimation of mitigation outcomes for in-active ICCs (ex-ante) or as verified by a VVB for active ICCs (ex-post).

**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.

## Appendix – Document History

Version	Date	Comment
1.0	14.10.2022	First version.