



Program Manual Summary of Changes March 16, 2010

This document highlights and summarizes significant changes to the Climate Action Reserve Program Manual. The revised Program Manual was released on March 16, 2010 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

Program Level GHG Reduction Accounting Guidelines

This section describes the Reserve's standardized project accounting guidelines that are the foundation for all project protocols. This includes the Reserve's approach to:

- Standardized offset crediting
- Defining project eligibility criteria
- Defining the GHG Assessment Boundary
- Quantifying GHG reductions
- Project monitoring
- Ensuring permanence of GHG reductions

Designation of Authority

A project developer and trader/broker/retailer account holder may now designate an agent to access the Reserve program on their behalf. This section details how to implement a designation of authority within the Reserve system.

Request for Project Variance

The Reserve allows requests for variances by project developers on certain monitoring and calculation requirements in the protocols. This section describes the process and rules surrounding a project variance request.

Holding and Retirement of CRTs on Behalf of Other Parties

This section references the Terms of Use for the rules on holding and retiring CRTs on behalf of one or more third parties.

Verification Oversight

This section summarizes the Reserve's policy on overseeing verification activities, including the purpose of oversight and who may oversee verifications.

Transferring Projects between Account Holders

The Reserve now allows for projects to be transferred between project developer account holders on the Reserve system. This section details the rules and procedures for transferring a project.

Errata and Clarifications

This section describes the process for the issuance of an Errata document if typographical errors are found in published protocols and the issuance of a Clarifications document if clarifications are needed to ensure consistent interpretation and application of the protocol.

Revisions to the Program Manual

This section describes how policy memos issued by the Reserve may be used to amend the Program Manual between updates.

Revised Sections

Project Start Date

Per a memo released on November 6, 2009, the Reserve has updated its policy concerning the earliest eligible start date for offset projects. The policy is intended to accommodate "early actors" for a period of time following the adoption of new protocols, but to otherwise restrict eligibility to new projects. This section has been updated to reflect the Reserve's new start date policy.

Project Crediting Period

Under some of the Reserve's non-sequestration project protocols, the 10 year crediting period may be renewable one time for a maximum of two 10 year crediting periods. This section has been updated to reflect this change; refer to each project protocol for project-specific details on crediting period.

Fee Structure

The Reserve adopted new account fees as of October 1, 2009. The CRT Issuance Fee has increased to \$.20 per CRT issued, and a fee has been established for transferring projects.

Type of Accounts

There is a new account type - Client. This type of account is for any individual/entity who wishes to retire CRTs but not develop their own projects

Attestation of Title, Attestation of Voluntary Implementation, Attestation of Regulatory Compliance

The Reserve has revised its required attestation forms related to project registration, as well as the timing and frequency of their submittal. These sections summarize the changes in the listing and registration processes surrounding these attestations.

Record Keeping

This section clarifies that record keeping requirements are specified in each protocol, rather than defined by the Program Manual.

Verification Cycle

The section clarifies the Reserve's requirements related to the length of the verification cycle and penalties if the requirements are not met.

Accreditation of Verification Bodies and Verifier Approval

The Reserve has revised the date by which verification bodies must complete sector-specific accreditation. It has been updated appropriately in this section.