



Discussion Paper Review of the Reef Credit Scheme

April 2024

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1 Introduction

1.1 Background

The Reef Credit Scheme was initiated in response to the *Final Report of the Great Barrier Reef Water Science Taskforce May 2016*. Recommendation 4 provided that market-based approaches should be considered, and Recommendation 8 provided that the combined effectiveness of a range of tools and innovative approaches be trialled and evaluated in major integrated projects for two ‘hot spots’ to guide program design for accelerated progress. The Reef Credit Scheme is a core achievement in developing a market-mechanism to further incentivise water quality improvements across the Great Barrier Reef. To ensure the Scheme focused on delivering the highest standards of environmental and financial integrity, Australia’s independent administrator of environmental markets, Eco-Markets Australia, was established. Eco-Markets Australia is governed by a skills-based Board of Directors (Board) with day-to-day administration delegated to the Secretariat.

A major review of the Scheme was finalised in October 2021 to support the transition from the establishment (pilot or beta) phase of the Scheme. The purpose of this current review is to consider further revisions and additions to the Scheme, informed by operational experience and stakeholder feedback since October 2021.

1.2 Scope of review

As part of this review, revisions and additions are proposed to the following Reef Credit Scheme documentation:

- *Reef Credit Guide (Guide)*
- *Reef Credit Standard (Standard)*
- *Project Application and Crediting Procedure [new title]*
 - *Attachment 1 – Pipeline Project Application Template [new]*
 - *Attachment 2 – Project Summary Template [new]*
- *Methodology Application and Review Procedure [new title]*
 - *Attachment 2 – Methodology Application Form [new title]*
 - *Attachment 11 – Simple Methodology Guide Template [new]*
- *Reef Credit Definitions [updated]*

Three new procedures have been drafted:

- *Stakeholder Grievance Procedure [new]*
- *Dispute Resolution Procedure [new]*
- *Verifier Application Procedure [new]*
 - *Attachment 1 – Verifier Application Form [new]*

Draft versions of these documents are available on the review public consultation page on the Eco-Markets Australia website, accessible at: www.eco-markets.org.au/consultation

This Discussion Paper provides a summary of the changes proposed across the listed documentation.

1.3 Review process

The Guide Version 2.1 and Standard Version 2.1 and supporting documentation are open for public comment from 8 April 2024 to 7 May 2024. Stakeholders are encouraged to provide submissions and comments via the public consultation page, accessible at: www.eco-markets.org.au/consultation.

These should specify the relevant section of the Guide, Standard or supporting documentation and/or respond to any of the questions in this Discussion Paper.

Review process timeline

| Item | Date |
|--|---------------------|
| 30-day public consultation commences. | 8 April 2024 |
| Public consultation closes. | 7 May 2024 |
| EMA to review submissions and feedback of proposed amendments to the Guide v2.1, Standard v2.1 and supporting documentation. | 8 May – 18 May 2024 |
| Publication of submissions and feedback on EMA website. | 19 May 2024 |
| EMA to finalise amendments and updates to the Guide v2.1, Standard v2.1 and supporting documentation. | June 2024 |
| Guide v2.1, Standard v2.1 and supporting documentation made publicly available. | 1 July 2024 |

All submissions will be published on the Eco-Markets Australia website at the conclusion of the public consultation process.

Personal contact details and/ or commercially sensitive information will not be published. If you do not want your name published or want your submission to be kept confidential you should: include the word 'confidential' clearly on the front of your submission and provide a reason for your request; and make sure that your name and contact details are on a separate page to the main part of your submission.

2 Proposed revisions and additions

2.1 Project Start Date

Background

Section 3.2.1 of the Standard, Project Start Date, provides that 'A Project must be submitted for Validation within one (1) year of the Project Start Date'. Feedback from Project Proponents is that this current one (1) year time period from the Project Start Date to Project Validation has presented a challenge particularly where delivery of Project activities is delayed. It is a potential barrier to Project development and compliance with the Scheme.

It is proposed to revise the time period permitted from the Project Start Date to Project Validation from one (1) to three (3) years. It is noted that other environmental markets permit a similar time period.

It is important to achieve the right balance. A large time period may raise Additionality concerns for a Project. A short time period may not give Project Proponents sufficient time to meet the eligibility requirements of the Scheme.

Proposed revision

Section 3.2.1 of the Standard will be revised as follows:

Project Start Date

1. The Project Start Date is the date on which the Reef Credit Project activities commenced.
2. A Project, other than a recognised Pilot Project:
 - a. must be submitted for Validation:
 - i. in the period three (3) years before the Project Start Date or
 - ii. no later than three (3) years after the Project Start Date.
 - b. must commence Project activities within three (3) years of Validation; and
 - c. may not backdate its start date.

Questions – Project Start Date

| | |
|-------------------|---|
| Question 1 | Is the proposed extension of time from Project Start Date to the Project being submitted for Validation reasonable and practical? |
|-------------------|---|

2.2 Pipeline Listing

Background

Eco-Markets Australia has received feedback from potential Scheme investors that, to support Environmental, Social and Governance (ESG) planning, it would be valuable to understand the scope of Reef Credit Projects under development, the Pollutant targeted and the potential supply of future Reef Credits.

An international precedent adopted by Verra is Pipeline Listing. Pipeline Listing is the forecasting of Projects under development (Pipeline Projects). This process would allow Project Proponents to provide details of their intent to develop a Project, without completing all the requirements for Project Validation and registration.

Proposed revision

New Sections have been drafted in the Guide, Standard and Project Application and Crediting Procedure to support the Pipeline Project Application process and Pipeline Listing.

It is proposed that registration as a Pipeline Project will be valid for three (3) years. Project Proponents would be required to complete a Pipeline Project Application (new Attachment 1 of the Project Application and Crediting Procedure) and requires the following information:

- Project title
- Project contact person
- Project Proponent
- Authorised representative
- Registry Account User Name (if a Registry Account holder)

- Project description, including project summary, project location (Reef catchment), Standard version, Methodology name and version (or draft Methodology)
- Estimated Project categorisation (small = 0-1000 Reef Credits, medium = 1000-5000 Reef Credits, large = 5000+ Reef Credits)
- Evidence that the Project Proponent and key parties have an intent to develop the Reef Credit Project, for example excerpt of an agreement that parties are working together to develop a Project, Statutory Declaration
- Evidence of Legal Right and Consent, for example, Land Title details (subject to final approvals)

The information in the Pipeline Project Application would be reviewed for completeness by the Secretariat and where the requirements are satisfied, details of the Project will be added to a Pipeline Listing table on the Eco-Markets Australia website.

Questions – Pipeline Listing

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|-------------------|--|
| Question 2 | Are there any risks with permitting Pipeline Listing of Projects and how could they best be managed? |
| Question 3 | Is the process proposed to support the Pipeline Project Application and Pipeline Listing adequate and appropriate? |

2.3 Reef Credit Validity Period

Background

The Standard and Project Application and Crediting Procedure specify that a Reef Credit is valid for three (3) years after the date it was issued, after which it is automatically retired.

This time period was defined to allow the holder of a Reef Credit time to sell, transfer and/ or retire the Reef Credit, but also to constrain the time between the issuance of a Reef Credit and the holder of a Reef Credit claiming the environmental benefit.

This review is seeking to extend the Validity Period for a Reef Credit from three (3) to five (5) years. This is in response to feedback from Project Proponents that a longer period is required to find a buyer, trade and use Reef Credits, and to support a potential secondary market.

Proposed revision

Relevant Sections in the Standard and Project Application and Crediting Procedure will be amended to reflect the change in Reef Credit Validity Period from three (3) to five (5) years.

Questions – Reef Credit Validity Period

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|-------------------|--|
| Question 4 | Is the proposed extension of the Reef Credit Validity Period from three (3) years to five (5) years reasonable and appropriate? |
| Question 5 | What are the implications and/ or risks of extending the validity of a Reef Credit to five (5) years? <ul style="list-style-type: none"> – for reporting through Reef monitoring systems – for landholders and income generated from Reef Credits – for investors in Reef Credits and secondary markets – for making public claims about the environmental outcome of a Reef Credit. |

2.4 New Stakeholder Grievance and Dispute Resolution Procedures

Background

The Reef Credit Scheme became fully operational in October 2021. At that time the Stakeholder Grievance Procedure and Dispute Resolution Procedure were noted as ‘forthcoming’. These two procedures have now been drafted and are available for public comment.

Copies of these procedures are available with the review public consultation documentation on the Eco-Markets Australia website: www.eco-markets.org.au/consultation

Proposed revision

Eco-Markets Australia is seeking public comment on the drafts of the Stakeholder Grievance Procedure and Dispute Resolution Procedure. Final versions of these procedures will be made available on the Eco-Markets Australia website at the conclusion of the public consultation process.

Questions – Stakeholder Grievance and Dispute Resolution Procedures

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|-------------------|---|
| Question 6 | Are the Stakeholder Grievance and Dispute Resolution Procedures reasonable and appropriate for the management of complaints and disputes? |
|-------------------|---|

2.5 Public Claims about Reef Credit Projects and Reef Credits

Background

Biodiversity credits, like Reef Credits, are an emerging market to drive investment in nature conservation, repair and regenerative interventions. It is important that stakeholders in the Reef Credit Scheme are provided with guidance on the scope of claims that can be made in relation to a Reef Credit Project and a Reef Credit.

Experience with carbon markets indicates that environmental claims are increasingly being examined and where in doubt can cause reputational risk and integrity risks for a market. Where environmental claims are not accurate or overstated it can lead to accusations of greenwashing.

It is proposed to add a new section to the Guide to provide guidance on what claims can be made about Reef Credit Projects and Reef Credits, to ensure they are accurate, verifiable and transparent.

Proposed revision

A new section ‘Making public claims about a Reef Credit Project and/ or a Reef Credit’ is proposed and set out below.

This guidance applies to any person who makes public claims about:

- Reef Credit Projects and the impacts achieved by these Projects
- use (i.e. purchase and retirement) of Reef Credits in the Registry.

| Claim type | Example of Reef Credit Scheme claim |
|--|--|
| General claim describing Reef Credits | [Organisation] is contributing to the protection of the Great Barrier Reef through investing in Reef Credits. Each Reef Credit represents a verified reduction of one (1) kilogram of dissolved inorganic nitrogen (DIN) or 538 kilograms of fine sediment from entering the Great Barrier Reef. |
| Reef Credit Project Proponent issued with Reef Credits | [Project Proponent] has been issued Reef Credits under the Reef Credit Scheme. Each Reef Credit corresponds to a verified reduction of one (1) kilogram of dissolved inorganic nitrogen (DIN) / or 538 kilograms of fine sediment [Pollutant to be determined from applied Reef Credit Methodology] from entering the Great Barrier Reef. |
| Purchasing and retiring Reef Credits | [Organisation] has contributed to water-quality improvements to protect the Great Barrier Reef through its investment in Reef Credits. Each Reef Credit represents a verified reduction of one (1) kilogram of dissolved inorganic nitrogen (DIN) / or 538 kilograms of fine sediment [Pollutant to be determined from applied Reef Credit Methodology] from entering the Great Barrier Reef. |

Questions – Public Claims about Reef Credit projects and Reef Credits

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|-------------------|--|
| Question 7 | Does the proposed claims guidance support stakeholders to make accurate, verifiable and transparent public claims about Reef Credit Projects and Reef Credits? |
| Question 8 | Are there any other types of claims or examples that should be included? |

2.6 Requirement for a Code of Conduct

Background

A Code of Conduct is a document that defines minimum standards and best practice for an industry. In developing the Reef Credit Scheme, a Code of Conduct was envisaged for project developers and advisers.

Australia’s carbon market has a voluntary Code of Conduct and a Code Administrator responsible for annual compliance reviews and investigating complaints under the Code. Annual compliance reviews and the requirements of the Code are a management and administrative commitment for Code signatories to maintain their compliance obligations.

The Reef Credit Scheme is a nascent market. In considering the requirement for a Code of Conduct, Eco-Markets Australia is conscious of the need to achieve a balance between protecting market integrity and the reputation of the Scheme and not creating additional administrative barriers for project developers and advisers.

Proposed revision

Eco-Markets Australia is proposing not to proceed with a Code of Conduct for the Reef Credit Scheme at this time.

The alternative proposed is best practice guidance that will cover general principles and minimum standards of conduct expected from project developers and advisers in their dealings with clients and stakeholders.

It is proposed that conduct that is not accordance with this best practice guidance be reported and managed using the Stakeholder Grievance Procedure.

Questions – requirement for a Code of Conduct

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| Question 9 | Are there any benefits from a Code of Conduct that would not be covered by the best practice guidance approach proposed? |
| Question 10 | Are you aware of any examples where best practice guidance has been used as an alternative to a Code of Conduct? |

2.7 Third-party Methodology revisions

Background

The Standard sets out the process for review and revision of Reef Credit methodologies. Currently this process may only be initiated by a Methodology Developer or the Secretariat.

Interested third-parties have from time-to-time suggested changes to approved methodologies to address a range of matters. It is proposed to revise the Standard to provide a process for third-parties to propose revisions to methodologies.

Proposed revision

Revisions are proposed to Section 4.9 of the Standard, and to the Methodology Application and Review Procedure to provide a process for third-party revision and specify responsibility for the cost of these revisions.

Questions – Methodology revisions

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| Question 11 | How should Eco-Markets Australia manage requests for Methodology revisions from third-parties? |
|--------------------|--|

2.8 Simple Methodology Guide

Background

Reef Credit methodologies are accounting documents that specify Project activities, the science to quantify the water Pollutant reduction (dissolved inorganic nitrogen or fine sediment) associated with activities and calculate the number of Reef Credits generated. Methodologies can be complex and subject to interpretation. Project developers that are new to the Scheme, continue to raise questions about how to interpret and implement approved methodologies.

As part of the Methodology Application and Review Procedure, it is proposed to require Methodology Developers to draft a Simple Methodology Guide to:

- provide step-by-step instructions on how to implement a project using the Methodology

- explain Methodology concepts and logic
- explain the science and practice that underpins the Methodology.

The aim is to help stakeholders understand how to apply the Methodology when developing and implementing a Project, from start to end, and best interpret the science. This is in line with best practice in other environmental markets.

Proposed revision

The Methodology Application and Review Procedure has been revised to include the requirement to draft the Simple Methodology Guide as part of the Methodology approval process. A new Simple Methodology Guide Template has also been developed (Attachment 11, consultation draft of the Methodology Application and Review Procedure).

Questions

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|--------------------|--|
| Question 12 | Are there any issues or concerns with the requirement for Methodology Developers to draft a Simple Methodology Guide? |
| Question 13 | Are there any additions or improvements that should be made to the template (Attachment 11 of the public consultation draft of the Methodology Application and Review Procedure) |

2.9 Methodology Development Hub

Background

Eco-markets Australia is keen to encourage the development of new methodologies and to provide opportunities for interested parties to connect and collaborate as part of this process. For example, connecting researchers that develop a new modelling tool with a consultancy with expertise in drafting methodologies.

This could be achieved by creating a Methodology Development Hub which will be made publicly available via the Eco-Markets Australia website.

Note: the purpose of the Methodology Development Hub is to foster collaborative effort. Eco-Markets Australia does not develop methodologies, its role is to review and approve methodologies as set out in the Methodology Application and Review Procedure.

Proposed revision

Eco-Markets Australia will create, maintain and make publicly available a Methodology Development Hub. The Hub will include:

- expressions of interest in developing new methodologies
- methodologies in the initial stages of research and development
- suggestions for revisions and improvements to approved methodologies.

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| Question 14 | Do you have any comments or suggestions about the proposal to create a Methodology Development Hub? |
|--------------------|---|

2.10 Reef Credit Project Summary

Background

To help stakeholders better understand the scope of validated Reef Credit Projects, Project Proponents will be required to complete a Project Summary Template as part of

the Project Application process. Information in the Project Summary Template will be made publicly available on the Registry.

The new template will ensure Project Proponents have input into information that is made publicly available about their Project; simplifies the process for the Secretariat and Registry provider; reduces the risk that private or commercially sensitive information in the Project Application is erroneously made public; and ensures there is publicly accessible information about Reef Credit Projects to meet stakeholder needs.

Proposed revision

The revision will require Project Proponents to complete the Project Summary Template as part of the Project Application process.

The new process and draft of the Project Summary Template is accessible in the consultation draft of the Project Application and Crediting Procedure.

Questions

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|--------------------|---|
| Question 15 | Are there any issues or concerns with requiring Project Proponents to provide the information outlined in the Project Summary Template? |
| Question 16 | Is there any other information that should be made publicly available about validated Reef Credit Projects not covered in the draft Project Summary Template? |

2.11 Project Application Template, supporting documentation templates

Background

Project Proponents are required to provide a range of supporting documentation as part of the Project Application process. Some Project Proponents have indicated they are unsure what information should be included in the supporting documentation and how it should be formatted.

Where practical, the Secretariat will develop templates for supporting documentation so that information requirements are clear. This will also assist the Secretariat to locate key information when reviewing Project Applications for Validation and registration.

Proposed revision

The Secretariat will develop supporting documentation templates as required. Identified priorities are the Reef Credit Eligibility Plan and Reef Credit Project Plan.

These will be made available on the Eco-Markets Australia website.

Questions

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| Question 17 | What templates would be beneficial and should be considered for development to support the Project Application process? |
|--------------------|---|

2.12 Reef Credit Fee Schedule

Background

Eco-Markets Australia was established to independently administer the Reef Credit Scheme. It is a not-for-profit entity. Its purpose is to ensure the Scheme has appropriate governance, transparency and integrity so there is confidence it delivers real environmental outcomes, and to catalyse investment in these outcomes.

As Reef Credit Scheme administrator, Eco-Markets Australia performs the following functions:

- managing or overseeing all Reef Credit Scheme processes and procedures
- managing the review and approval of Reef Credit Projects, including Validation, registration and Verification
- managing the review and approval of Reef Credit Scheme methodologies
- managing the review, maintenance and approval of updates to the Reef Credit Standard
- issuing, approving and/or updating all Reef Credit documentation
- issuing guidance and interpretations related to the Reef Credit Scheme
- maintenance of the Registry, including issue, track and transfer of Reef Credits
- ensuring the integrity of the Reef Credit Scheme, including conducting reviews of stakeholder grievances
- making decisions regarding the administration or operation of the Reef Credit Scheme, which may include input from the Technical Advisory Committee and the Board.

The Reef Credit Fee Schedule sets out the fees that apply under the Scheme and was last updated in October 2021. Eco-Markets Australia periodically reviews its fee structure to ensure fees are fit-for-purpose. Fees collected by Eco-Markets Australia cover administration and operational costs associated with administering the Scheme. The existing Reef Credit Fee Schedule is no longer fit-for-purpose. For this reason, revisions to the Fee Schedule are proposed.

It is acknowledged that fees must achieve a balance between costs associated with Scheme administration and not creating barriers to participation. They should also not significantly reduce returns to those on the ground delivering the environmental outcomes, for example, landholders and project developers.

Proposed revision Reef Credit Scheme fees

Eco-Markets Australia will review the Reef Credit Fee Schedule and consider a range of fit-for-purpose fee structures. In relation to Reef Credit issuance fees, an example under consideration is a 'Sliding Scale' similar to that used by Verra for its Plastic Standard, accessible here: <https://verra.org/wp-content/uploads/2022/11/Plastic-Program-Fee-Schedule-v1.3.pdf>

Pipeline Listing Fee (new)

- This new fee will cover administration costs to review a Pipeline Project Application for a Pipeline Listing. It is proposed to deduct the Pipeline Listing Fee from the Project Registration fee if/ when a Project is submitted for Validation and registration.

Methodology compensation rate

- It is proposed to delete this fee. The intention of this fee was to provide compensation to Methodology Developers for usage by third parties and is linked to the number of Reef Credits issued to a Project using a Methodology. This fee may provide a counterproductive incentive for developing new methodologies rather than updating approved methodologies.

Questions

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| Question 18 | Are there any examples of how fees are charged to administer environmental markets that Eco-Markets Australia should consider? |
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2.13 New and amended Reef Credit Definitions

Background

A range of new and amended Reef Credit Definitions have been identified as part of this Review, specifically:

- Revision to the definition of Permanence Period to require that it is 50 years or as specified in the relevant Methodology, removing the words ‘or longer period’ to remove the constraint that it must be longer.
- Revision to the definition of Reef Credit to remove the reference to lagoon, aligning with current scientific consensus.
- Revision to Crediting Period to allow for a delay to the start of the Crediting Period where Project activities include significant capital works before Monitoring can commence e.g. gully restoration.
- A range of additions to support work covered by this Review, as well as minor amendments to definitions to support clarity.

Proposed revisions

1. Amendment to the definition of **Permanence Period**:
Permanence Period –
50 years after the end of the last Crediting Period or the required Permanence Period as specified in the relevant Methodology.
2. Amendment to the definition of **Reef Credit**:
Reef Credit –
A quantified and verified amount of Pollutant that has been prevented from entering the Great Barrier Reef.

Removal of reference to ‘lagoon’.
3. Revision to definition of **Crediting Period**:
Crediting Period –
the time period over which the Reef Credit Project is eligible for issuance of Reef Credits. A Crediting Period starts on the Project Start Date, or the date of effective Project operation or two (2) years after the Project Start Date, whichever is earlier.

4. New definitions, specifically: Pilot Project, Pipeline Listing, Pipeline Project, Reef Credit Validity Period and Retirement Account.
5. Deletion of definitions, specifically: Methodology Lodgement Fee and Methodology Review Fee. Fees are explained in the Fee Schedule.
6. Minor amendments have been made to several Reef Credit Definitions to improve clarity.

The consultation draft of the Reef Credit Definitions provides full details of these changes.

Questions

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| Question 19 | Do you have any comments on the proposed revisions to the Reef Credit Definitions? |
|--------------------|--|

2.14 Summary of minor revisions

Listed below is a summary of minor revisions that will be made to Reef Credit Scheme documentation. These are considered routine and procedural. Public comment is invited as part of the review process.

Reef Credit Guide, Reef Credit Documentation section

The Reef Credit Documentation section in the Reef Credit Guide, sets out the rules and requirements for the Reef Credit Scheme. The Reef Credit Documentation section has been updated to reflect new or amended procedures, forms and templates, and supporting documents. The sub-section previously titled ‘Guidance documents’ has been renamed ‘Supporting documents’ to better reflect the contents of these documents. The new Stakeholder Grievance Procedure, Dispute Resolution Procedure and Verifier Application Procedure have been added to this sub-section. It is also proposed to move the Reef Credit Fee Schedule from the ‘Requirements’ sub-section to the ‘Supporting documents’ sub-section, reflecting that this is an administrative document rather than a core Scheme document..

Project Application and Crediting Procedure

The Project Crediting Procedure has been renamed to ‘Project Application and Crediting Procedure’ to reflect the scope of the document and updated to reflect processes and templates linked to the online functions of the Registry.

Methodology Application and Review Procedure

The Methodology Approval Procedure has been renamed to ‘Methodology Application and Review Procedure’ to better reflect the scope of the document.

The Methodology Approval Process Submission Form has been renamed to ‘Methodology Application Form’ to better reflect the intent of the form.

Approved Verifiers and change to Verifier Nomination process

A new Reef Credit Verifier Application Procedure has been created that brings together into one document information about applying to become an approved Verifier in the Standard and Project Application and Crediting Procedure.

To become an approved Verifier under the Reef Credit Scheme, individuals and organisations offering Verifier services will now complete the Verifier Application Form (Attachment 1 of the Verifier Application Procedure).

Secretariat approval of a Verifier will be valid for ten (10) years unless a Verifier is disqualified by the Secretariat for violation of any conditions of providing Verification (auditing) services.

The information the Secretariat will have regard to in assessing Verifier experience has been updated and clarified in the Standard, Section 6.1 and the Verifier Application Procedure.

Details of approved Verifiers will continue to be made available on the Eco-Markets Australia website.

Project Proponents will no longer be required to complete the Verifier Nomination Form for each Reef Credit Project they seek to have verified. A Project Proponent will be able to select their nominated Verifier from list of approved Verifiers on the Registry.

Retirement date clarification

For the Reef Credit Scheme, the Retirement date of a Reef Credit is (3) three years (note: as part of this Review, it is proposed to extend this to five (5) years) after the date of the Verification Report for which the Reef Credit was issued.

The Standard currently references an outdated process, specifically 'Three (3) years after the date the Reef Credit was issued, rounded up to the end of the quarter when the Reef Credit was issued'. The reference to rounding up will be removed. This will align the Retirement date across the Standard and Project Application and Crediting Procedure.

Pilot Project clarification added to Project Start Date

It is proposed to add a new sub-section to Section 3.2.1 Project Start Date to clarify eligibility for Pilot Project status. Pilot Projects are Projects registered under the Reef Credit Scheme's pilot (or beta) phase.

The revision will extend the beta phase period, 1 July 2017 – 30 June 2019 to end on 14 October 2021, to align with the completion of the beta phase review.

The new sub-section will state:

A recognised Pilot Project, is a Reef Credit Project recognised by the Secretariat as having commenced during the Reef Credit pilot phase of 1 July 2017 to 14 October 2021:

- a. has a possible Reef Credit Project start date of 1 July 2017 or later;
- b. must have commenced Project activities within the Reef Credit pilot phase;
- and
- c. must be registered for Validation before 14 October 2024.

The Secretariat maintains a list of recognised Reef Credit Pilot Projects under the relevant methodologies.

Additions to the Positive List

New activities will be added to the Positive List, Schedule 2 of the Standard, specifically:

- wastewater bioremediation
- grazing land management
- wetland establishment and rehabilitation
- streambank and riparian zone restoration
- irrigation management
- urban stormwater management.

Edits to correct minor errors, improve readability and add clarity

Edits have been made across all Reef Credit Scheme documentation to correct minor errors, improve readability and add clarity.