AUSTRALASIAN BIODIVERSITY IMPROVEMENT STANDARD

ENVOMARK

April 2026

Version Control

Australasian Biodiversity Improvement Standard

Version 1.0

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Version 1.0	Eco-Markets		

Contact

Eco-Markets (EMA), as the administrator of the Australasian Biodiversity Improvement Standard (ABIS) and Scheme

www.eco-markets.org.au

Acknowledgements

Eco-Markets acknowledges the Traditional Owners of Country and acknowledges their continuing connection to land, biodiversity, biodiversity and community. We pay respect to Country, the people, the cultures and the Elders past and present.

The development of the Australasian Biodiversity Improvement Standard (ABIS) has been built on the foundations of: Eco-Markets's Australasian Catchment Water Improvement Standard (ACWIS); the Cassowary Credit Scheme with full acknowledgment of Terrain Natural Resource Management and all parties contributing to the development of that Scheme; and the Reef Credit Scheme with full acknowledgment of the Queensland Government Office of the Great Barrier Reef, Terrain Natural Resource Management, North Queensland Dry Tropics Natural Resource Management, GreenCollar and all parties contributing to the development of that Scheme.

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1. Introduction

1.1 ENVOMARK Assurance

The Australasian Biodiversity Improvement Standard is an ENVOMARK Standard. Eco-Markets (EMA) certifies that this Standard meets the three ENVOMARK credentials:

1. The right to **claim** responsibility for and entitlement to the benefit attached to an ENVOMARK Credit generated using an ENVOMARK Methodology under this Standard, which is backed by a traceable, ***delivered*** **quantum of benefit** for biodiversity;
2. the quantum of benefit for biodiversity is in **units of condition improvement** using metrics appropriate to the benefited biodiversity asset; and
3. the delivery of the benefit can be **confidently 3rd-party verified**.

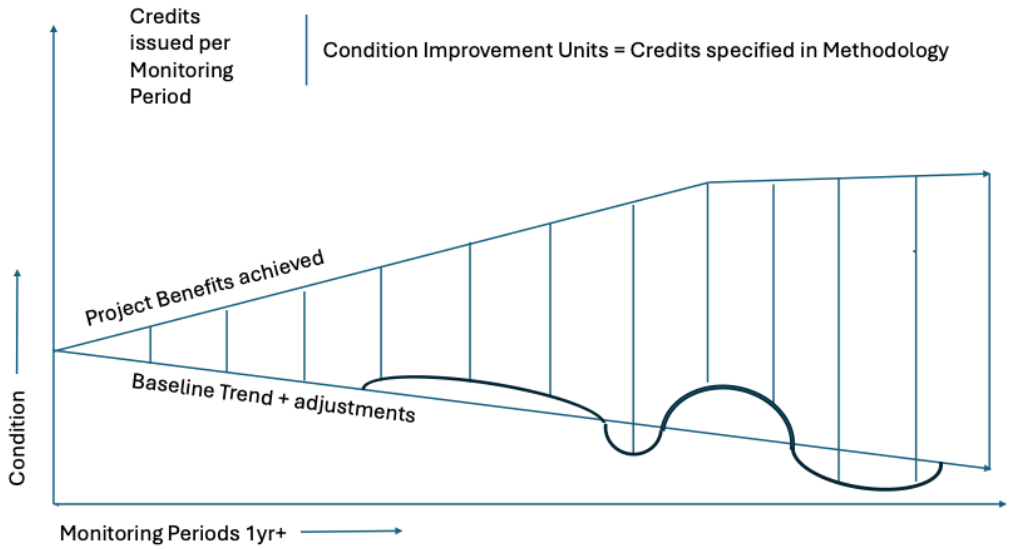
1.2 Australasian Biodiversity Improvement Standard - Objective

The Australasian Biodiversity Improvement Standard is the framework for the Australasian biodiversity improvement credit Scheme. Its objective is to ensure that biodiversity improvement Projects meet stringent environmental, financial and community integrity conditions. This is required to effectively contribute to the achievement of quantifiable biodiversity outcomes described in relevant biodiversity conservation plans or comparable strategies, including any subsequent revisions to those quantifiable biodiversity outcomes, for Defined Biodiversity Settings. For the purpose of developing and applying an approved Methodology, a Defined Biodiversity Setting may be drawn from a published biodiversity conservation plan or comparable strategy approved by a National or State/Territory Government where that plan/strategy specifies a set of ecological assets impacted or put at risk by a specified hazard or set of hazards over a specified geographical extent, including the sources of the specified hazard(s). To support this objective, the ABIS sets out the specific rules and requirements that must be satisfied to develop biodiversity improvement Projects and Methodologies; validate, register, monitor, and verify Projects; and issue, track and transfer biodiversity improvement Credits, amongst other matters.

The Australasian Biodiversity Improvement Standard encourages the inclusion of First Nations peoples in the design and implementation of biodiversity improvement methodologies and projects, incorporating perspectives and knowledge systems.

1.3 Return on Investment Narrative

The Australasian Biodiversity Improvement Standard and Methodologies approved under this Standard are intended to directly reward the achieved *and maintained* improved condition of target biodiversity assets, that is attributable to Project Activities, compared to the trend in condition in the absence of the Project. The Project investment proposition is that at the end of each Monitoring Period the difference in condition between the current condition and the adjusted condition trend will attract a specified number of credits per unit of condition improved and/or maintained over the Monitoring Period. The number of credits per Condition Improvement Unit must be specified in the applicable Methodology. The concept is shown graphically below.



1.4 Governance

Eco-Markets and its Board (the Board) administer the Australasian Biodiversity Improvement Standard with Eco-Markets acting as the Secretariat (Secretariat). The Secretariat is empowered to manage and oversee all aspects of the Scheme with support from the Board and the Eco-Markets Technical Advisory Committee.

The Secretariat's role and responsibilities include:

- Managing or overseeing all Scheme processes and procedures
- Managing the review and approval of biodiversity improvement Projects, including validation, registration and verification
- Managing the review and approval of Methodologies under the ABIS
- Managing the review, maintenance and approval of updates to the ABIS
- Issuing, approving and/or updating all biodiversity improvement Credit documentation
- Issuing guidance and interpretations related to the ABIS and Australasian biodiversity improvement scheme
- Maintenance of the Registry, including issuance, transfer, and retirement of Credits
- Ensuring the integrity of the Australasian biodiversity improvement scheme, including conducting reviews of stakeholder grievances
- Making decisions regarding the administration or operation of the Australasian biodiversity improvement scheme, which may include input from the Technical Advisory Committee.

The Technical Advisory Committee provides independent expertise on the Methodology application and review process, the selection of peer reviewers, compliance matters, and related issues.

1.5 Interpretation

Definitions of words used in this document are set out in the Australasian Biodiversity Improvement Definitions (Definitions).

The ABIS should be read in conjunction with the Australasian Biodiversity Improvement Guide (the Guide) which provides the rationale and principles underlying the ABIS and serves as an aid to its interpretation.

The ABIS is supported by other documents as follows:

- Australasian Biodiversity Improvement Guide
- Australasian biodiversity improvement Project Application and Crediting Procedure
- ENVOMARK Methodology Application and Review Procedure
- Australasian Biodiversity Improvement Definitions
- Tool for the Demonstration and Assessment of Additionality in biodiversity improvement projects (Additionality Tool)
- Eco-Markets Fee Schedule (Fee Schedule)
- Eco-Markets Verifier Application Procedure
- Eco-Markets Claims Guidance
- Eco-Markets Pipeline Listing Procedure
- Eco-Markets Grievance Procedure
- Eco-Markets Dispute Resolution Procedure
- Forms and templates.

All documents and general communication materials are available on the Eco-Markets website.

1.6 Version

1. This is Version 1.0 of the ABIS.
2. Version 1.0 of the ABIS will apply from xxx.
3. Projects will be validated and registered against the version of the ABIS that applies at the time the Project Application is lodged with the Registry.
4. Projects must comply with the rules and requirements of the most current version of the ABIS for the remainder of the monitoring period.
5. Credits generated by a Project are not tagged against specific versions of the ABIS.

2. Scope and application

2.1 Scope

The scope of the Scheme covers Projects that deliver benefits for biodiversity in Defined Biodiversity Settings arising from:

a) restoration or reinstatement of habitat for species listed under Commonwealth or State legislation as being or conservation concern (threatened, vulnerable, endangered or the like); or
b) restoration or reinstatement of areas of Threatened Ecological Communities listed under Commonwealth legislation; or
c) mitigation of threats to species or ecological communities listed under Commonwealth or State legislation as being of conservation concern (threatened, vulnerable, endangered or the like); or
d) regeneration of biodiversity condition and outcomes attributable to First Nations customary custodial responsibility; or
e) on-going management under legal protection of biodiversity from future impacts.

All Projects must be conducted using an approved biodiversity improvement Methodology (Methodology).

2.2 Biodiversity improvement Credit metrics and conversion factor

A Biodiversity Condition Improvement Unit represents a quantified and Verified benefit to biodiversity from a Project, conducted in accordance with an approved Methodology. As a default setting, Conversion Factors in approved Methodologies must reflect the relative value of the target biodiversity asset according to the relevant level of conservation concern listed in a national or international statutory or policy instrument (eg. EPBC Act 1999 C'lth or IUCN Red Book lists), where such a listing exists. In the absence of a formal listing, Conversion Factors must reflect a published authoritative source to support determination of reasonable equivalence of benefit value.

1. The accounting methods used to define, measure and quantify Condition Improvement Units appropriate to specific biodiversity assets will be specified in the applicable Methodology.
2. The quantified and Verified benefit to biodiversity from a Project is converted to Biodiversity Credits in accordance with the applicable Methodology.
3. A Conversion Factor must be used to convert the quantified and Verified benefit to biodiversity from a Project to biodiversity Credits.
4. The application of a Conversion Factor(s) and the value(s) assigned to it will be specified in the applicable Methodology.
5. The value assigned to a Conversion Factor in a Methodology must be relative and appropriate for the activities and outcomes of the Methodology.
6. Conversion factors may be specific to defined biodiversity settings, and the uniquely numbered biodiversity Credits are tagged against the relevant defined biodiversity settings (provenance) so that claims attach to biodiversity improvement benefits achieved for specific species, ecological communities and/or ecological functions (eg. specific ecosystem services).

In establishing Conversion Factors, ABIS will apply a principle of reasonably equivalent benefit that reflects:

a) the biodiversity conservation objectives or targets in the biodiversity conservation plan or comparable Strategy relevant to the defined biodiversity setting;
b) relevant indicator thresholds specified under Commonwealth or State legislation and/or policy instruments or comparable authoritative technical reference sources; and
c) as a reference value for reasonable equivalence, the credit value of one Cassowary Credit is established as being equal to the achievement of one Condition Improvement Unit of restoration (from cleared site condition at project commencement) over 1,000m^2 (1/10th ha) of original rainforest habitat (Cassowary Credit Scheme).

2.3 Voluntary and compliance markets

Biodiversity improvement Credits may be used to meet biodiversity improvement commitments in a voluntary or compliance market. In the case of a compliance market, the relevant regulatory agency or agencies may accept biodiversity improvement Credits to satisfy the compliance obligation according to the eligibility requirements of the relevant compliance policy specifications. Where managers of Offset Funds seek to acquit accumulated offset deposits, biodiversity improvement Credits may be purchased and retired for immediate acquittal, or projects may be funded under off-take agreements for progressive acquittal.

2.4 Financial return to rightsholders

Where a landholder is not the Project Proponent (the Proponent), the Proponent must enter an agreement with the landholder that includes fair and equitable benefit sharing arrangements, including consideration of price increases in credits or returns from secondary trading.

2.5 Working with First Nations People

1. Projects must meet all requirements under applicable cultural heritage legislation.
2. Where First Nations People are not the Proponent but have recognised ownership or management responsibility for the land where Project Activities are proposed to take place, they must have the right to be active partners, Proponents, stakeholders, decision makers and/or shareholders in the Project.
3. Where Traditional Ecological Knowledge is accessed for Projects, consent must be provided by the appropriate knowledge holders and full and fair payment must be provided for the use of that knowledge.

The Guide should be referred to for further guidance on free, prior and informed consent and guidelines for engaging with First Nations People for all Projects.

2.6 General eligibility requirements

A biodiversity improvement Project must meet minimum eligibility requirements as described in Section 3.1 to be validated under the ABIS and the relevant biodiversity improvement Methodology.

2.6.1 Minimum requirements for Project Proponents

A biodiversity improvement Project must have a Project Proponent. A Project Proponent must:

1. Comply with all applicable legislation and regulations of any jurisdiction applying to the relevant defined catchment setting.
2. Comply with all applicable codes of conduct or best practice guidance issued by the Secretariat.
3. Fulfill the eligibility requirements for an Eco-Markets registry account holder

2.6.2 Approved biodiversity improvement Methodology

A biodiversity improvement Project must use a biodiversity improvement Methodology (Methodology) approved by the Secretariat in accordance with the ABIS. Projects must apply a Methodology in full, including the complete application of any tools or modules referred to by the Methodology. The list of approved Methodologies is available on the Eco-Markets website.

2.7 In-scope (Acceptable) Project Activities

Except as excluded by one or more of the conditions specified below, the Activities within scope as acceptable for a defined catchment setting under ABIS are those activities specified or otherwise reasonably included in the biodiversity conservation plan or comparable strategy for that defined catchment setting.

Without limitation, the Australasian biodiversity improvement scheme excludes Activities that:

- involve planting species that are not endemic to the bioregion unless it can be demonstrated that they are already widely accepted in the surrounding geographic area; or
- degrade the condition of native ecosystems; or

- result in manipulation of the baseline condition and trend to inflate the benefits of Project Activities: or
- pose significant risks to native flora, native fauna, or native regional ecosystems.

3. Project Rules

3.1 Biodiversity improvement Project requirements

3.1.1 Project Start Date

1. The Project Start Date is the date on which the biodiversity improvement Project Activities commenced.
2. For all Projects, incidental activities related to feasibility assessments, project planning, design, seeking advice, obtaining approvals, obtaining consent from eligible interest holders or other related activities are not deemed Project Activities and can commence prior to Project Validation and Registration.
3. Where a Project Start Date precedes Validation and registration, the Project must be validated and registered within 3 years of the Project Start Date.
4. Where Validation and registration precede a Project Start Date, Project activities must commence within 3 years of Validation and registration.

3.1.2 Crediting Period

1. All biodiversity improvement Projects must have a Crediting Period. The duration of the Crediting Period must be specified and justified in the Methodology and must not be more than twenty-five (25) years.
2. At the end of a Project's Crediting Period, the Project Proponent may apply to the Secretariat to renew its Crediting Period. When renewing its Crediting Period, the Project must re-assess the Baseline Condition and Trend and apply the most recent version of the applicable Methodology.
3. The Project is required to demonstrate Additionality at the start of each Crediting Period accounting for any ongoing lawful obligations under established permanence arrangements and the effect on the Baseline Trend of cessation of Project Activities.
4. If a Project's Crediting Period is not renewed the Project will no longer be eligible to generate further biodiversity improvement Credits.
5. The Crediting Period starts on the Project Start Date or, for projects requiring civil works, whichever occurs first:
    i. the Date of Practical Completion of the civil works, or
    ii. two (2) years after the Project Start Date.
6. Verification of Monitoring Periods cannot occur until the project is validated and registered by the Secretariat (see Section 3.5.3: Monitoring Period).

3.2 Project Location, Project Area, Methodology Area and Management Units

3.2.1 Project location and Project site

1. The biodiversity improvement Project must be within the boundaries of the Defined Biodiversity Setting appropriate to the approved Methodology being applied.
2. The biodiversity improvement Project site must be identified by a shape file(s) describing the extent of the Project Area, inclusive of GPS coordinates. If the Project has multiple sites, then these must be included in the shape file(s).

3.2.2 Methodology Area

1. Where different Methodologies are applied to different parts of the Project Area, these must be delineated as separate Methodology Areas.

3.2.3 Management Unit

1. A Methodology Area (or Project Area, if only one Methodology is applied in the Project Area) must be stratified into Management Units to differentiate areas based on different baselines, management techniques, timing of Project works, site conditions, expected outcomes or other reasons.
2. If a Project Area or Methodology Area is stratified into Management Units based on different timing of Project works, this may affect Crediting Periods, Permanence Periods or reporting requirements for the Management Unit, according to the applied Methodology.
3. If a Project Area or Methodology Area is stratified into Management Units, the Project Proponent must ensure all requirements related to Project Application, Monitoring, Reporting or Application for Credits are met for each Management Unit, in accordance with the applied Methodology.

3.3 Project Application

1. The Project Application includes all the requirements set out in this Section 3.2 and defines the Project's biodiversity benefits activities and the expected biodiversity benefits.
2. The Project Proponent must use the Project Application Template.
3. All information in the Project Application must be available to the public, though certain information may be protected where the Secretariat is satisfied that such information is commercially sensitive. The Project Proponent is responsible for requesting the protection of such information.
4. The Project Application must specify the relevant Methodology under which the biodiversity improvement Project will be undertaken.

3.3.1 Legal right and Consent process

1. The Project Proponent must demonstrate it has the legal right to carry out the Project on the Project site, and a lawful right to be issued all biodiversity improvement Credits that may be created as a result of the Project.
2. The Project Proponent must obtain all relevant consents and other relevant and material regulatory approvals and permits as it reasonably determines are required to undertake the Project.
3. Where a landowner is not the Proponent, the Proponent must obtain free, prior and informed consent from the landowner(s) where Project Activities will take place, prior to approval of Projects.

4. Free, prior and informed consent must be obtained from the appropriate First Nations People(s) prior to approval of Projects, where those Projects may affect the lands, biodiversity, territories or resources customarily occupied, managed or otherwise used by First Nations People, even if Project Activities are not occurring on those areas or those areas are not owned by First Nations People. The following list includes examples of situations where this consent is required:
    i. Where there is a recognised interest by First Nations People in the Project Area, such as Native Title Determination, Indigenous Protected Area or Indigenous Land Use Agreement or any form of joint management agreement.
    ii. If declared Land or Sea Country is likely to be affected by Project Activities, even if Project Activities are not occurring on that Land or Sea Country.
5. If natural resources owned, managed or used by First Nations People are likely to be affected by Project Activities.
6. The legal right to carry out the Project on or for the sites or assets included in the Project must exist at the Project Start Date. If at any time the legal right to carry out the Project ceases, the Project Proponent must advise the Secretariat, and the Project may be ineligible to generate biodiversity improvement Credits while the legal right to carry out the Project is not maintained.
7. In the event that the Project Proponent fails to maintain any necessary consents, approvals or permits and/or fails or ceases to have the legal right to carry out the Project the Project Proponent will be in non-compliance. Where the withdrawal of a discretionary consent or discretionary approval by a third party may reasonably be argued to be arbitrary or unreasonable, such argument will be given weight by the Secretariat in managing non-compliance.

3.3.2 Other environmental credits

1. Project Proponents may not claim a credit for the same biodiversity benefits under the Australasian biodiversity improvement Scheme and another scheme.
2. Projects may generate other forms of environmental credits, including but not limited to biodiversity, water, carbon credits or renewable energy certificates provided the rules and requirements of each Scheme are adhered to and all eligibility and additionality requirements are satisfied.
3. Projects may generate biodiversity improvement Credits through more than one biodiversity improvement Methodology on the same land, provided all eligibility requirements are satisfied, and any claimed biodiversity benefit is claimed under only one Methodology.

3.3.3 Projects with multiple activities

1. Biodiversity improvement Projects may include multiple activities where the Methodology applied to the Project allows more than one activity and/or where Projects apply more than one Methodology.
2. Where more than one Activity is allowed in a Methodology, each Activity must be specified separately in the Project Application.
3. Where more than one Methodology is applied to a Project with multiple activities:
    a) Each Project activity must be specified separately in the Project Application, referencing the relevant Methodology; and
    b) All criteria set out in the applied methodologies in relation to applicability, Additionality, determination of Baseline Scenario and biodiversity condition improvement must be applied separately to each Project activity.

3.3.4 Additionality

The Project must meet the following criteria for Additionality:

1. Additionality of the Project activity must be demonstrated according to the approved Methodology.
2. The Project Proponent must show that the biodiversity benefits are not required to be carried out by or under a law of any jurisdiction applying to the relevant defined biodiversity setting.
3. The biodiversity improvement Project must generate biodiversity benefits over and above benefits that would have occurred without the biodiversity improvement Project.
4. Where a benefit to biodiversity has occurred in a Project Area as a result of participation in a different scheme or program, a Project may still be undertaken either concurrently or subsequently, as long as all Additionality requirements outlined in this section and Section 4.3 are met. In such cases, Credits may only be issued for benefits to biodiversity that go beyond those that have occurred, or are likely to occur, as a result of participation in the other scheme or program. The calculation of the benefit from the Project must account for benefits to biodiversity already delivered, or likely to be delivered, as a result of participation in schemes or programs other than the Australasian Biodiversity Improvement Scheme (see Section 3.3.2 on other environmental markets).
5. Where a proportion of Project outcomes has occurred, or is likely to occur, in the absence of the Project, Methodologies must establish procedures to determine and quantify this amount (the Counterfactual). The Counterfactual amount must be subtracted from quantified Project outcomes to determine the Additional, Creditable outcome from the Project.
6. Methodologies must use one of the following approaches to determine Additionality:
    a. Referencing and requiring the use of an appropriate Additionality tool that has been approved under the Scheme; or
    b. Developing a full and detailed procedure for demonstrating and assessing Additionality directly within the Methodology; or
    c. Using a separate tool, which must be approved via the Methodology Approval Process.

3.3.5 Safeguards

1. A Proponent must identify any potential negative environmental and social impacts arising from the proposed Project and must identify and take reasonable steps to mitigate them, in accordance with the principle of do no significant harm. As a minimum, Proponents must consider the impact of their Project, and identify actions to minimise those impacts, on the following:
    a. the rights and interests of First Nations People;
    b. unintended adverse environmental or social impacts at the Project Area or outside the Project Area.
2. A Proponent must identify and comply with all relevant laws and regulations, including those related to activities on land, in biodiversity and in the air. This may include but is not limited to consultation processes that are required by law or regulation.
3. If the applicable Methodology requires stakeholder consultation, Proponents must demonstrate how any stakeholder feedback was properly considered and appropriately addressed in the Project's design prior to Project Validation and share information with stakeholders about the Grievance Procedures.
4. Proponents must comply with the principles of free, prior and informed consent in relation to any people affected by Project Activities, including meeting any legislative or Scheme requirements.

5. Proponents must ensure anyone involved in Project design and delivery has the necessary skills, knowledge, systems, experience and insurances to effectively undertake and fulfil their role.

3.3.6 Permanence

1. All Projects will be subject to a Permanence Period.
2. The start and end of the Permanence Period will be specified in the Methodology.
3. Where a Methodology requires permanent protection of a Project Area, an instrument must be used that is legally enforceable and applies to current and future landholders and prohibits clearing[1] or activities that could result in a decline in the condition or extent of biodiversity in a Project Area or part thereof.
4. Management of permanence requirements rests with the Proponent during a Project's Crediting Period.
5. Proponents are required to provide the Secretariat with a Permanence Plan at Project Application that identifies potential risks to the permanence of a Project and explains actions they have taken or will take (or ensure landholders take) to ensure Project outcomes are maintained for the duration of the Permanence Period.
6. Permanence requirements for a Project will be recorded on the Eco-Markets Registry and will be available to the public.
7. If a Project generates biodiversity Credits through the biodiversity condition improvement within the landscape, the Project Proponent must conduct a Risk of Reversal Assessment, and if biodiversity benefits generated by biodiversity improvement Projects carry the Risk of Reversal, adequate safeguards must be in place to ensure biodiversity benefits are monitored and maintained for the entire Permanence Period.

3.3.7 Risk of Reversal

1. A Significant Reversal will be deemed to have occurred when a substantial decline in credited Project outcomes affects a specified minimum amount of the Project Area or Project outcomes.

2. Where there is a Risk of Reversal, the Risk of Reversal Assessment Tool must be used to calculate the Risk of Reversal Buffer, and a corresponding number of benefit reductions will be deducted from the verified biodiversity benefits and issued as biodiversity improvement Credits into the Buffer Account. The Verifier will evaluate whether the Risk of Reversal Assessment Tool was correctly conducted and applied.

3. Biodiversity improvement Credits withheld as a part of the Risk of Reversal Buffer calculation will be maintained by the Secretariat in a Buffer Account and used to mitigate against future Reversals across the Australasian biodiversity improvement Scheme.

4. In the event of a Reversal, the Project Proponent must notify the Secretariat within 30 days of becoming aware of such an event of:

    i. the nature of the Reversal;

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[1] selective removal of native vegetation may be undertaken in the Project Area for such purposes as:

- thinning for ecological purposes;
- to remove debris for fire management;
- to remove firewood, fruits, nuts, seeds, or material that is to be used for fencing or as craft materials, if those things are not removed for sale;
- to remove fruit, nuts, seeds or material for propagation of native rainforest plants for use in revegetation (even if the plants are sold), providing best practice seed collection protocols and record keeping are used; or
- traditional Indigenous practices or in accordance with Native Title rights.

ii. actions proposed to remedy the effects of the Reversal.

5. The Project Proponent must quantify the amount of benefit reversed prior to the Verification of the Monitoring Period.
6. Once the Secretariat has been notified of a Reversal it will cancel a corresponding number of biodiversity improvement Credits from the Buffer Account.
7. If a Reversal was caused by Non-compliance, the requirements dealing with Non-compliance will apply.

   For example: if a Project Proponent considers the risks posed by a Natural Disturbance Event and takes appropriate steps to mitigate the risk, but an unforeseen Natural Disturbance Event causes a Reversal of biodiversity benefits credited under the Scheme, this would not be considered a Non-compliance event. However, if a Project Proponent deliberately or negligently allows a Reversal to occur, this would be considered a Non-compliance event.

3.3.8 Leakage

1. The Project Proponent must identify and assess any potential sources of Leakage within the catchment setting in accordance with an approved Methodology. See also Section 4.9.

3.4 Baseline Condition and Trend

The Project Proponent must calculate biodiversity improvement Credits generated using an approved Methodology.

1. A Project must have a Baseline Condition and Trend.
2. Measurement of a Project's Baseline Condition and Trend must be determined prior to the commencement of Project Activities.
3. A Project must describe the Project Baseline Condition and Trend in accordance with the requirements of the relevant Methodology.
4. The values used to develop the Baseline Condition and Trend must be clearly explained, supported by credible references[2], and demonstrably conservative to ensure there is no over estimation of biodiversity improvements.
5. Any assumptions made in relation to Baseline Condition and Trend measurement must be declared and justified.
6. At the conclusion of the Crediting Period, the Baseline Condition and Trend must be reviewed and updated if the Project is to continue with a renewed Crediting Period.

3.5 Calculation of biodiversity benefits

1. The Project Proponent must calculate biodiversity benefits for Project to reflect the deviation from the Baseline Condition and Trend.
2. The biodiversity benefits to be achieved by the Project must be calculated in a suitable metric or unit that quantifies the condition improvement of the target biodiversity asset or sets of assets, in the defined biodiversity setting in accordance with the applied Methodology.

[2] Peer reviewed literature or government reports should be provided as a credible reference where possible. Where such sources are not available, credible references can include other reports, articles, news articles, and primary research.

3. Biodiversity benefits must be converted to biodiversity improvement Credits in accordance with the procedure described in Section 2.2.

3.6 Monitoring

3.6.1 Monitoring

A Project Proponent must have a system to collect and record all necessary information required to measure and report biodiversity benefits and any Reversals in accordance with the applicable Methodology for the entirety of the Crediting Period and Permanence Period. Biodiversity improvement Credits are verified and issued based on the information contained in a Monitoring Report.

Project Proponents are encouraged to map their activities to relevant Sustainable Development Goals (SDGs) and associated indicators to support transparent reporting and align with international sustainability frameworks. Examples of relevant SDGs include (but are not limited to):

SDG	Goal	Biodiversity Focus
11	Sustainable Cities and Communities	Integrate and enhance urban and peri-urban biodiversity through nature-positive planning and green–blue infrastructure to support resilient, liveable communities
12	Responsible Consumption and Production	Manage biodiversity risks and dependencies in supply chains and regenerate biodiversity assets, systems and services
13	Climate Action	Build resilience to observed and projected impacts of climate change on biodiversity assets, systems and services
14	Life Below Water	Regenerate the extent and improve and maintain the condition of marine and coastal biodiversity assets, systems and services
15	Life on Land	Regenerate the extent and improve and maintain the condition of terrestrial and freshwater biodiversity assets, systems and services
17	Partnerships for the Goals	Enable progress on biodiversity related goals

3.6.2 Record keeping requirements

1. Project records must be retained by the Project Proponent during the Crediting Period and if there is a Risk of Reversal, for seven (7) years after the end of the Crediting Period or Permanence Period.
2. The Project Proponent must make available to the Secretariat and Verifiers all Project documentation and Project data as required under the Methodology under which the biodiversity improvement Project has been registered.

3.6.3 Monitoring Period

1. The Monitoring Period is a period of time specified in the Methodology over which biodiversity benefits and Permanence are monitored and calculated. There will be multiple consecutive Monitoring Periods during the Crediting Period and Permanence Period for a Project.
2. The minimum length of time for a Monitoring Period is 12 months.
3. The first Monitoring Period commences on the Project Start Date or the date the project is validated and registered by the Secretariat (whichever is earlier),
4. Verification of Monitoring Periods cannot occur until the project is validated and registered by the Secretariat.

5. All subsequent Monitoring Periods commence the day after the end date of the most recent previous Monitoring Period.
6. A Methodology may have different monitoring requirements during the Crediting Period and Permanence Period.

3.6.4 Monitoring Report

1. A Proponent must prepare a Monitoring Report outlining all Project monitoring activities according to the applicable Methodology.
2. The Monitoring Report describes all the information and data required for the calculation of the benefit to biodiversity in accordance with the relevant Methodology.
3. The Monitoring Report must include the calculation of benefit to biodiversity and any reversals that have occurred within the Monitoring Period in accordance with the Standard and the relevant Methodology.

3.7 Validation and registration

A proposed biodiversity improvement Project must be validated against the ABIS and the chosen Methodology to be registered as a biodiversity improvement Project.

3.7.1 Validation process

1. The Project Proponent must apply to the Secretariat for validation of the proposed Project against the requirements of the ABIS and applicable Methodology eligibility criteria.
2. The Project Application (which must include all the requirements set out in Section 3.2) must be submitted to the Secretariat for validation purposes.
3. The associated documentation will be reviewed by the Secretariat for completeness and compliance with the eligibility criteria.
4. The Secretariat will charge a fee to cover administration costs for processing each Project Application for validation, known as the Project Validation Fee as set out in the Fee Schedule.
5. The Secretariat will validate the Project if it has satisfied all Project requirements in accordance with the ABIS and Methodology eligibility criteria.
6. If the Project has been validated, the Secretariat will approve the Project, and the Project will be listed in the Registry in accordance with Section 3.6.2: Registration.
7. Only the Project Proponent may initiate the validation and registration process.
8. Further details on the validation and registration process are found in the Project Application and Crediting Procedure.

3.7.2 Registration

1. A Project that has been validated in accordance with Section 3.6.1 of this ABIS will be registered on the Registry.
2. All registered Projects will be listed on the Registry and available for the public to search. Summary information, including details of the Project Proponent, Project location (location in defined biodiversity setting), Methodology, and biodiversity improvement Credits issued and retired in relation to registered Projects will be available on the Registry accessible on the Eco-Markets website subject to the withholding of any information reasonably determined by the Secretariat at the request of the Project Proponent as commercial-in-confidence or of a sensitive nature.
3. Further details on the Project validation and registration process are found in the Project Application and Crediting Procedure.

3.8 Verification and biodiversity improvement Credit issuance

A Project that has been registered as a biodiversity improvement Project may apply to the Secretariat for verification of a Monitoring Report and issuance of biodiversity improvement Credits at the end of each biodiversity improvement Project Monitoring Period. This is a two-step process, Step 1- Verification and Step 2- Issuance.

Biodiversity improvement Credits will not be issued for biodiversity benefits arising from management actions that have not been verified in accordance with the requirements for Verification under the ABIS and applicable Methodologies.

To apply for biodiversity improvement Credit issuance the Project Proponent must submit to the Secretariat:

a. An Application for Certification and issuance of biodiversity improvement Credits;
b. One or more Monitoring Reports covering the period over which biodiversity improvement Credits are requested to be issued. If the Project Proponent intends to submit more than one Monitoring Report, a request for this aggregation of monitoring reports is required and approval is at the discretion of the Secretariat; and
c. A Verification Report provided by a qualified and independent third-party Verifier approved by the Secretariat.

3.8.1 Verification Process

1. An approved Verifier must review the Project and all Monitoring Reports since the last verification to assess Biodiversity benefits claims.
2. The Project Proponent must choose a Verifier from the list of approved Verifiers published on the Eco-Markets website.
3. The Project Proponent must notify the Secretariat of the chosen Verifier to undertake verification services for the Project Monitoring Period, prior to verification services commencing, by submitting a Verifier Nomination Form to the Secretariat.
4. The Project Proponent will enter a contract directly with the Verifier for their verification services.
5. The Verifier must include a declaration that no conflict of interest exists in relation to the Verification services.
6. The Verifier must confirm that the accredited Team Leader and any nominated subject matter experts have not undertaken verification of more than 5 consecutive monitoring periods for a Project.
7. The Verifier must confirm whether or not, and to what extent:
    a. the ABIS and applicable Methodology has been followed accurately and completely;
    b. appropriate documentation and record keeping including Monitoring Reports is in place;
    c. the amount of biodiversity improvement Credits estimated for a Project since the last verification is accurate;
    d. the Risk of Reversal Assessment and Risk of Reversal Buffer have been conducted correctly (if applicable); and

e. if this is the first Monitoring Report for the first Monitoring Period, then the Verifier must also assess all documentation required as part of the Validation process.

8. The Project Proponent must submit the Verification Report to the Secretariat.
9. The Verification Report must contain a summary of Verification activities, an opinion by the Verifier on the biodiversity improvement Credit estimates, and a log of corrective actions, clarifications, and findings.
10. The Secretariat will review the Verification Report and, if satisfied, the accompanying Monitoring Reports will be confirmed as verified.
11. Further details on the verification process are found in the Project Application and Crediting Procedure.

3.8.2 Level of assurance

1. The Verifier must select samples of data and information to be verified to provide a reasonable level of assurance and to meet the materiality requirements of the specific Project.
2. The level of assurance must be reasonable, with respect to material errors, omissions and misrepresentations, for verification.
3. If a Verifier's assessment of biodiversity benefits realised is in reasonable accord (with reasons provided in writing) with Biodiversity benefits claimed, the Project Proponent's calculation of biodiversity improvement Credits in the Monitoring Report will be used to determine biodiversity improvement Credit quantities.
4. If the Verifier's assessment of biodiversity benefits realised is *not* in reasonable accord (with reasons provided in writing) with the claimed Biodiversity benefits, the Verifier and the Project Proponent may:
    a. agree on the revised biodiversity improvement Credit quantities recommended by the Verifier; or
    b. refer the issue to the Secretariat under the Grievance Procedure.

3.8.3 Biodiversity improvement Credit issuance

The Secretariat will complete a final review of verified biodiversity improvement Credit estimates and all Project documentation, and if satisfied that the relevant requirements are met, will certify the number of biodiversity improvement Credits to be issued.

1. The Secretariat will notify the Project Proponent when certification is complete.
2. The Project Proponent may request biodiversity improvement Credit issuance as part of the verification and certification or after verification and certification are complete.
3. Each biodiversity improvement Credit issued on the Registry is assigned a unique serial number.
4. Project activities will only be credited after a biodiversity benefit has been verified and achieved.
5. The Secretariat will charge a fee to cover administration costs for each biodiversity improvement Credit issued to the Project Proponent as set out in the Fee Schedule.
6. The verified biodiversity improvement Credits must be issued into the Registry Account of the Project Proponent upon payment of the biodiversity improvement Credit issuance Fee.
7. A biodiversity improvement Credit will remain valid for five (5) years after the date that Credit was issued. Further details on the issuance processes are found in the Project Application and Crediting Procedure.

3.9 Tracking and transfer of biodiversity improvement Credits

3.9.1 Tracking and transfer of biodiversity improvement Credits

1. Biodiversity improvement Credits may be transferred between Registry Accounts following the Project Application and Crediting Procedure.
2. The transfer and retirement of each biodiversity improvement Credit is tracked on the Registry.
3. The Secretariat will collect information on the prices biodiversity improvement Credits are transacted for on the Registry, and periodically make summary information publicly available.

3.9.2 Biodiversity improvement Credit Retirement

1. A biodiversity improvement Credit must be retired on the Registry to claim a biodiversity improvement.
2. A biodiversity improvement Credit must be retired at the earlier of either:
    a) The holder of a biodiversity improvement Credit making a claim to the biodiversity improvement associated with that Credit, where such a claim may be made on their own behalf or on behalf of a third party; or
    b) Five (5) years after the date the biodiversity improvement Credit was issued.
3. Once biodiversity improvement Credits are retired, the Registry will move the retired Credits into a Retirement Account.
4. Biodiversity improvement Credits in the Retirement Account cannot be transferred or used to claim any further biodiversity improvements irrespective of whether such a claim was made on the credits prior to retirement.
5. For the avoidance of doubt, all the requirements contained in this section 3.8.2 apply retroactively to any biodiversity improvement Credits issued under previous versions, if any, of the ABIS.
6. Further details on the biodiversity improvement Credit Retirement process are found in the Project Application and Crediting Procedure.

4. Methodology requirements

4.1 General

1. Approved Methodologies are published on the Eco-Markets website.
2. All new Methodologies submitted for approval under the ABIS will be subject to technical peer review and public consultation.
3. Methodologies may use direct measurement and/or adequately calibrated and verifiable modelling approaches to estimate Biodiversity benefits.
4. Methodologies must be founded on a comparative assessment of the Baseline Condition and Trend of the biodiversity asset, system and/or service and the projected outcomes from the proposed Methodology's alternative to maintaining the Baseline Trend.
5. Methodologies must be consistent with the principles of the ABIS, as described in the Guide and the rules as described in the ABIS, including clearly stating the assumptions, parameters and procedures used to determine the Baseline Condition and condition at the end of each

Monitoring Period, Baseline Trend and adjustments to Trend at the end of each Monitoring Period, justify the Crediting Period, estimate Leakage, assess Risk of Reversal and calculate the Risk of Reversal Buffer and the Biodiversity benefits. The assumptions and parameters used to develop a Methodology must be supported by credible references relevant to all substantial matters of interest.

6. Methodologies must take into account any uncertainty and make an appropriate confidence deduction (correction factor).
7. Where methodologies use models to determine Biodiversity benefits, the following principles must be adhered to:
    a. Models should be publicly available from a reputable and recognised source;
    b. Model parameters should be determined based upon studies by appropriately qualified experts;
    c. Models should be tested by appropriately qualified organisations or experts;
    d. Where known and quantified, sources of model uncertainty should be identified and taken into consideration;
    e. Models should apply conservative factors to discount for uncertainty;
    f. Adequate field data must be used for model calibration and verification of model outputs;
    g. Where models use discount or other default factors in the calculation of Biodiversity benefits, the data used to establish the factor must be provided; and
    h. Models must be relevant to the location and parameters needed for the relevant Methodology.
8. Methodologies must include sufficient information to allow readers to reach the same conclusion on the effectiveness of the Methodology as the Validation and Verification bodies in the Methodology Application and Review Procedure.
9. Only methodologies that comply with the ABIS and the Guide and have been approved by the Secretariat may be used for a biodiversity improvement Project.

4.2 Applicability conditions

The Methodology must describe the conditions under which the Methodology can (and cannot) be applied.

4.3 Additionality

The Methodology must establish procedures for the demonstration and assessment of Additionality based upon the general requirements set out below.

1. Methodologies must use a Performance Benchmark or activity level standard to determine Additionality. Methodologies developed under ABIS must meet these requirements by doing one of the following:
    a. Referencing and requiring the use of an appropriate Additionality Tool that has been approved under the ABIS; or
    b. Develop a full and detailed procedure for demonstrating and assessing Additionality directly within the Methodology; or
    c. Using a separate tool, which must be approved via the Methodology Application and Review Procedure.
2. Methodologies may adopt any of the following approaches to the assessment of Additionality:

a. Implementation barriers (investment barrier, technology barrier or institutional barriers)
b. Common Practice; or
c. Performance Benchmark.

4.4 Project Area

1. The Methodology will establish criteria and procedures to describe the Project Area and duration and identify and assess Biodiversity benefits relevant to the Project Baseline Scenario and Project scenarios.
2. The Project Area must be described and identified using geospatial mapping, and biodiversity improvements within the Project Area must be calculated in accordance with the Methodology.

4.5 Baseline Condition and Trend

1. The Baseline Condition and Trend for the Project must be determined in accordance with the requirements set out in the Methodology applied to the Project, and the Baseline Condition and Trend must be determined using sufficient data and reasoning to establish indicators for condition assessment that are simple, adequate and appropriate for high confidence baseline and regular measurement and tracking against projected counterfactual trajectory.
2. Methodologies must establish procedures to identify Project Baseline Condition and Trend considering the following:
    a. The biological and ecological characteristics of the benefiting biodiversity asset, noting that for target species such characteristics should include indicators of population distribution and abundance, demographics and genetics, and availability of critical habitat;
    b. The projected effects of climate change-related regional climate regime shift (moisture and temperature) and intensified weather events (incl. flood, drought and bushfire weather);
    c. The projected effects of maintaining current and/or historical management practices including, but not limited to, management of fire, vegetation, water and drainage, use of chemicals, stocking and harvesting;
    d. The known and perceived risks to and vulnerabilities of the beneficiary biodiversity asset, system or service from biosecurity-related hazards (incl. invasive species and disease);
    e. The sensitivity of available indicators to measurement of change in condition;
    f. The composition and collective efficiency and effectiveness of the set of indicators to be used for condition assessment;
    g. Adequate and appropriate timeframes;
    h. Data availability, reliability and limitations;
    i. Other relevant information concerning present or future conditions, such as legislative, technical, economic, socio-cultural, environmental, and geographic shifts, and site specific and temporal assumptions and projections.

4.6 Quantification of biodiversity benefits

1. The Methodology will provide a procedure to quantify the biodiversity benefits by determining the change in the condition of the target biodiversity asset or set of assetsbetween the Baseline Condition (moving as per point 2 below) and the condition at the end of each Monitoring Period.

2. For the purposes of 4.6.1 the Methodology must provide a procedure to adjust the Baseline Trend for the Monitoring Period to faithfully reflect:
    a. The effects of climate-related conditions and events during the Monitoring Period;
    b. The effects or biosecurity-related conditions and events during the Monitoring Period;
    c. The effects or management-related conditions and events external to the Project during the Monitoring Period (eg. spray drift, adjacent drainage works, escaped fire or stock, and the like; or
    d. If any of the above effects is excluded from the procedures for Trend adjustment, provide explanation as to why it is conservative to do so.

4.7 Permanence

1. All Methodologies must specify a Permanence Period for Projects.
2. The start and end of the Permanence Period must be specified in the Methodology.
3. Methodologies must include measures that promote, encourage or incentivise the long-term security of benefits to biodiversity achieved by Projects beyond the end of the Crediting Period.

4.8 Risk of Reversal

1. All Methodologies must include criteria and procedures for the assessment and management of the Risk of Reversal of the biodiversity benefits generated by Projects under that Methodology to inform and support the use of the Risk of Reversal Tool (Appendix 2).
2. All Methodologies must define a threshold for declaring significant decline in the biodiversity benefit for Projects and may include metrics associated with the quantified benefit and/or the spatial extent of the Project Area affected.
3. All Methodologies must require that where biodiversity benefits generated by Projects carry a medium or high Risk of Reversal (as per the Risk of Reversal Tool below) adequate safeguards must be in place to ensure biodiversity benefits are monitored and maintained for the entire Permanence Period.
4. Methodologies must define the probability thresholds for high, medium and low Risk of Reversal (as per the Risk of Reversal Tool below), appropriate to the spatially and non-spatially defined Project Activities covered by the Methodology.

4.9 Project Leakage

The Methodology must include procedures to identify the risk of Project Leakage and provide a method for accounting in the calculation of biodiversity improvement Credits, the deduction as a result of Project Leakage within the defined catchment setting.

4.10 Approval of new methodologies

1. Any Project Proponent, Stakeholder, Person or interested party may develop and submit a new Methodology to the Secretariat and must follow the procedures set out in the Methodology Application and Review Procedure.
2. Methodologies must be written in accordance with the Methodology Template for any in-scope activity that will lead to Biodiversity benefits.

3. Methodology applications may be rejected by the Secretariat at its discretion if the Methodology is not considered to be consistent with the Guide and ABIS Principles.
4. New Methodologies will be subjected to technical peer review and a thirty (30) day public consultation process.
5. Peer reviewers will be appointed by the Secretariat to ensure Methodologies are conceptually rigorous, scientifically robust and practically workable. At the end of the public consultation process, the Methodology Developer will need to respond to the peer review and public consultation comments before making a final application to the Secretariat for Methodology approval.
6. The Secretariat may utilise the Technical Advisory Committee to provide specialist input to this process.
7. Approved Methodologies will be made available to all prospective Project Proponents on the Eco-Markets website.

4.11 Revising biodiversity improvement Methodologies

1. Biodiversity improvement Methodologies may be periodically reviewed or revised as follows:
    a. Minor errors or corrections may be made at the discretion of the Secretariat.
    b. Minor revisions, which will be subject to review by the Secretariat and a 30-day public consultation period.
    c. Major revisions, which will follow the same review and approval process described for new Methodologies.
2. The Secretariat must be consulted on the scope of any proposed revisions and will determine if a revision constitutes a minor error or correction, a minor revision, or a major revision.
3. Revisions to approved biodiversity improvement Methodologies may be initiated by a Methodology Developer, the Secretariat or a third-party.
4. Responsibility for bearing the costs of revisions, as per the Eco-Markets Fee Schedule, are as follows:
    a. when initiated by a Methodology Developer, costs will be met by the Methodology Developer;
    b. when initiated by the Secretariat, costs will be met by the Secretariat;
    c. when initiated by a third-party, costs will be met by the third-party, except where the Secretariat at its discretion determines otherwise on a case-by-case basis.
5. A Project Proponent may elect to use an older version of an approved Methodology if they submit a Project for Validation within 90 days of an updated version of the Methodology being approved.

5. Registry

5.1 General

1. The Registry is administered by the Secretariat.
2. The Secretariat is responsible for:

a. Registration of biodiversity improvement Projects;

b. Biodiversity improvement Credit issuance, including ensuring biodiversity improvement Credits issued are in accordance with the ABIS;

c. Holding, transferring and retiring biodiversity improvement Credits;

d. Recording transaction prices and periodically making summary information available to the public to support market transparency;

e. Maintaining records of biodiversity improvement Credit legal ownership.

5.2 Registry operation

1. Project Proponents must apply to open a Registry Account with the Registry.
2. Any other Person may open a Registry Account if they meet the following requirements:
    a. Comply with all applicable legislation, regulation, codes of conduct or best practice guidance issued by the Secretariat; and
    b. Pass the fit and proper person test, and
    c. Fulfill the eligibility requirements for an Eco-Markets registry account holder.
3. Biodiversity improvement Project information is available on the Registry located on the Eco-Markets website, subject to commercial-in-confidence and sensitivity considerations determined at the Secretariat's discretion.
4. Further details on the operation and procedures related to the Registry are found in the Project Application and Crediting Procedure.

6. Requirements for approved Verifiers

6.1 General approval requirements

Verifiers must be approved by the Secretariat before they are eligible to conduct Verification activities.

1. To become an approved Verifier, the Verifier must meet the requirements set out in this section and apply to the Secretariat by completing the Verifier Application Form (Attachment 1 of the Biodiversity Improvement Credit Verifier Application Procedure).
2. Verifiers must be approved by the Secretariat.
3. Verifiers must work in a credible, independent, non-discriminatory, and transparent manner, complying with applicable laws. For avoidance of doubt, Verifiers must have no financial, employment or non-professional personal relationship with the Proponent or their agents, heirs or assigns other than engagement in environmental market Verification as a Certified Verifier.
4. Accredited Team Leaders and any nominated subject matter experts of approved Verifiers must not provide Verification services to a Project Proponent for more than five (5) consecutive Monitoring Periods for a project.
5. Approval as a Verifier is valid for ten (10) years, after which the Verifier must reapply to the Secretariat for approval.

6. If a Verifier violates any of these conditions, the Secretariat, at its discretion, may disqualify and remove a Verifier from the list of approved Verifiers.
7. All Verification costs must be borne by the Project Proponent.
8. Verifiers must have experience and qualifications commensurate with the technical, integrity, independence and operational requirements of Australasian environmental markets.
9. In assessing whether a Verifier has sufficient experience the Secretariat will have regard to: whether they can demonstrate they have five (5) years of experience in auditing and preparing audit reports; audit team leadership in existing or previous environmental market mechanisms in carbon, biodiversity or biodiversity quality including UNFCCC CDM, VCS, CCB, NGER audits, CFI/ERF audits, NSW GGAS or equivalent mechanisms regulated by state, territory and federal departments; and/or whether the applicant is accredited by the Clean Energy Regulator (CER) as a Category 2 (Team Leader) Greenhouse and Energy Auditor.

7. Non-compliance

7.1 General

1. A Project Proponent must report any actual or anticipated Non-compliance with a requirement under the ABIS within thirty (30) days of detection.
2. Any Person or Stakeholder may report actual or anticipated Non-compliance through the Grievance Procedure.
3. The Secretariat will investigate any reported or suspected Non-compliance and may require the Technical Advisory Committee to assist as the Secretariat sees fit.
4. If the Secretariat determines the Non-compliance is of a serious nature, the Secretariat may suspend the Project Proponent's account on the Registry while the issue is investigated.
5. If the Secretariat determines a Project or Project Proponent is in Non-compliance and the Non-compliance is not remedied or capable of being remedied within a reasonable period, the Secretariat may, at its discretion cancel the Project.

Schedule 1 – Conversion Factors for Defined Biodiversity Settings

Section 2.2 details the requirements for the setting of conversion factors. The table below will be published, updated, and maintained on the Eco-Markets website to provide transparency around the fungibility of credits between defined catchment settings.

Improvement type	Target	Metric	Conversion Factor (One Biodiversity Improvement Credit Value)
Defined biodiversity setting X			
Biodiversity Asset a			
Biodiversity Asset b			
Biodiversity Asset c			
Defined biodiversity setting Y			
Biodiversity Asset a			
Biodiversity Asset d			
Biodiversity Asset e			
Example:			

Schedule 2 – Risk of Reversal Assessment Tool

Assessment	Possible Rating	Response
1. All Biodiversity Credit Projects are the subject of a Permanence Period (Ref s.3.3.6 - Permanence)		
2. How likely is it that a Reversal of Biodiversity benefits would occur as a result of a change in management activities?	Low, Medium or High	Determine the probability, Low/Medium or High, in accordance with relevant Methodology. See Risk of Reversal Buffer % Deduction Table
3. How likely is it that a Reversal of Biodiversity benefits could occur as a result of natural disturbance events?	Low, Medium or High	Determine the probability, Low/Medium or High, in accordance with relevant Methodology. See Risk of Reversal Buffer % Deduction Table

Risk of Reversal Buffer % Deduction

Risk Rating	Risk of Reversal Buffer % Deduction
Low Risk of Reversal	0%
Medium Risk of Reversal	5%
High Risk of Reversal	10%