Onboarding a New Standard or Methodology

This guide explains the process and requirements for Eco-Markets Australia to consider, review and approve new Standards or Methodologies.

Eco-Markets Australia is as an independent environmental market administrator, adhering to global best practices for program integrity, governance, and transparency.

By ensuring that a Standard and Methodology meets Eco-Markets Australia's strict criteria this mitigates any concerns by investors of greenwashing or claimed environmental impact not being real, measured or accurate.

Program Structure

Eco-Markets Australia administered programs, such as Reef Credits, include a Program Standard and Methodologies.

Approved projects must also be independently audited and once issued, the credits are listed on our public registry. This framework ensures that outcomes are real, measurable, and independently verified.

Standard

Program Standards sets forth the rules and requirements of the Program and its participants. The Standard details the process for project development, verification and issuance.

New Standards can be developed and submitted by anyone. Each undergoes Eco-Markets Australia's independent assessment process, outlined overleaf.

Methodologies

Methodologies sit under each Program's Standard. They detail the activities to be performed, crediting periods, auditing requirements for achieving verifiable environmental outcomes.

New methodologies can be developed and submitted by anyone for evaluation by Eco-Market Australia and undergo an assessment process, detailed on the following page.

New Methodologies can be developed to apply to an existing Program Standard, or a new Standard that is under evaluation.

Independent Auditing

All registered projects must adhere to the verification processes outlined in the Standard and applicable methodology.

Eco-Markets Australia maintains a list of approved verifiers who provide reasonable assurance that project outcomes are real and measured in accordance with the methodology. Verification for a Projects Monitoring Period must be completed before credits are issued on the Registry.

Public Registry

All approved projects are listed on Eco-Markets Australia publicly available registry. The registry provides key project information, including the methodology used, credit issuances, credit transfers and retirements. The registry tracks credits to ensure transparency, traceability, and integrity of all claimed environmental outcomes.

Submitting a New Standard or Methodology for Assessment

To enquire about the process for onboarding a new Standard or Methodology with Eco-Markets Australia, please contact the Secretariat Team to arrange an initial meeting at secretariat@eco-markets.org.au

The initial meeting will be a discussion about the proposed Standard or Methodology. An estimate of the fees that will be payable will also be discussed. It is advisable to provide the following information for the meeting:

- An overview of the proposed new Standard or new Methodology.
- If you are developing a new Methodology, which Program Standard it will sit under, or if a new Standard will need to be developed.
- The environmental outcome will be achieved.
- Geographical applicability of the Standard or Methodology.
- An idea of who the investors / buyers may be for the credits once generated. This may include consideration as to who the end buyer/s may be based on the environmental outcomes of the program, and possible uptake of credits. For more information on Credit investors and buyers, visit eco-markets.org.au/credit-buyers

For more information on the Standard and Methodology Assessment process please visit: eco-markets.org.au/methodologies

Eco-Markets Australia Assessment Process

1. Following the initial meeting, the Secretariat team may request additional information relating the proposed Standard or Methodology, for further internal consideration.

2. Eco-Markets Australia will prepare a quote for the assessment of the Standard and/or Methodology, and prepare a Service Agreement for the evaluation service.

3. Eco-Markets Australia will commence the assessment of the proposed Standard and/or Methodology, including:

    1. Submission of the Standard and/or Methodology in the supplied template.
    2. Preliminary review by the Secretariat team and the Technical Advisory Committee.
    3. A 30-day public consultation of the draft Standard and/or Methodology.
    4. Peer Review by two approved peers may be undertaken following the public consultation, at the discretion of the Secretariat.
    5. The Technical Advisory Committee in consultation with the Secretariat team will consider the feedback received.
    6. Depending on the complexity of the Standard and/or Methodology and the feedback received any amendments to the Standard and/or Methodology are made by the Author.
    7. A second-round series of amendments made may be necessary. Note: This may include a second Peer Review (determined by the Secretariat).
    8. The Technical Advisory Committee will make a recommendation to the Eco-Markets Australia Board for consideration.
    9. If approved, the new Standard and/or Methodology will be formally onboarded.