

22 January 2015: Revisions to Gold Standard rules on double counting in the context of Green Certificate schemes:

The Gold Standard TAC has made the following revisions to the rules on double counting in the context of Renewable Energy Credits (RECs):

Under the current rule: Gold Standard requires DOEs to check at the validation stage whether any double counting would occur from the issuance of RECs and GS VERs to a project activity. If it is clearly established that there is no double counting then a project can issue the REC and GS VERs for the same MWh generated.

Under the revised rule: Simultaneous issuance of Renewable Energy Certificates (REC) and Voluntary Emission Reduction (VER) units from a given project activity for the same MWh of electricity generated is not permitted under any circumstances.

Furthermore, DOEs are required to check for double counting at both validation and verification stages by reviewing all relevant registries that could hold RECs from the considered project activity. The list of registries examined by the DOE shall be reported in the Validation Report and Verification Report. DOEs shall also request from PPs a declaration in writing that states no RECs are being issued for the project under consideration for Gold Standard VERs. This declaration shall be provided as an annex in the Monitoring Report (an example is located in Annex 2 below). This rule revision applies to all projects, which submit the request for issuance to Gold Standard on or after 28th February 2015.

Until further guidance is released, PPs can opt out of Gold Standard in order to issue RECs from their registered Gold Standard project but must do so permanently. In such a case, a formal notification must be provided in writing to the Gold Standard Secretariat for voluntary and permanent withdrawal. GS VERs already issued by the project remain valid and accessible via the Gold Standard registry but further issuance of GS VERs from this project will not be possible.

The Gold Standard is currently exploring ways to allow for flexibility around alternating the issuance of VERs and RECs. We will keep you updated in terms of how this could potentially work in due course.

Annex 1:

Note that the Gold Standard Registry Terms of Use in section 14.1 states:

*Account Holder warrants it has, and continues to have, (or if acting in the capacity as an Agent, the person or entity it represents has and continues to have) full legal and beneficial title to any Units listed by User in accordance with these Terms of Use and the **underlying Environmental Benefits** corresponding to such Units and it has not sold, transferred, assigned, licensed, disposed of, granted or otherwise created any interest or encumbrance in or agreed to sell, assign, license, dispose of, grant or otherwise create any interest or encumbrance in the Units or the underlying Environmental Benefits corresponding to such Units other than as contemplated under these Terms of Use.*

Annex 2: An example of the declaration

The Project Developer warrants it has, and continues to have, (or if acting in the capacity as an Agent, the person or entity it represents has and continues to have) full legal and beneficial title to any Units listed by User in accordance with the Gold Standard Registry Terms of Use and the underlying Environmental Benefits corresponding to such Units and it has not sold, transferred, assigned, licensed, disposed of, granted or otherwise created any interest or encumbrance in or agreed to sell, assign, license, dispose of, grant or otherwise create any interest or encumbrance in the Units or the underlying Environmental Benefits corresponding to such Units other than as contemplated under the Gold Standard Registry Terms of Use.