

PRODUCT SPECIFICATION

IMPACT FUND REPORTING PATHWAYS

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SUMMARY

This document provides an overview of the technical requirements for Impact Funds that aim to get their design and outcomes certified under Gold Standard. The scope of certification however is limited to the Fund and does not include the underlying investments.

The Gold Standard Certified Product available through conformity to these requirements is a Certified Impact Statement, conveying an Impact claim per the Gold Standard Claims Guidance. It is not possible to issue Gold Standard Certified Impact Units or Credits through this pathway and no Compensatory claims can be made.

This document is supplementary to the Gold Standard for the Global Goals [Principles & Requirements](#), Impact Fund Requirements and all associated documents. It is not a standalone standard but rather a synthesis of which requirements apply and where they can be found within the wider documentation. The document is structured so as to refer to the Principles of Gold Standard for the Global Goals as set against specific applicability requirements for this pathway.

IMPACT FUND REPORTING PATHWAYS

PRINCIPLE	PRODUCT SPECIFICATION REQUIREMENTS FOR FUNDS
Applicable Requirements	Gold Standard for the Global Goals Principles & Requirements apply, including all referenced documents
Available products and claims	Certified Impact Statements from which Impact Claims (per Gold Standard Claims Guidance) can be made
Ownership and contribution claim	Fund is required to define in its strategy how it makes direct contributions to at least 3 sustainable development goals - one of which must be climate. Contributions to SDG impact achievement shall be measured. Therefore, the fund can claim to have "contributed to SDG" impact. The fund manager shall transparently declare the investment they make as a percentage of the total investment required by the Investee.
General eligibility criteria	All investments eligible under Gold Standard for the Global Goals
Scale	Investments of any scale may be submitted
Scope and boundary	<p>The scope and boundary of the Fund is defined by the positive and negative impacts caused by the investees as a result of the fund investment. It is also informed by the methodologies applied.</p> <p>Gold Standard certification is limited to the scope and boundary of the Fund and the associated outcomes of investments it makes. It does not include an assessment of how Investors who invest in the Fund contribute to SDG impacts caused by the fund's investment in investees.</p>
Start date and retroactive project eligibility	<p>Start date is defined as per Gold Standard for the Global Goals Principles & Criteria.</p> <p>Funds cannot invest in existing operational projects unless they can demonstrate that their investment creates additional impacts that would not have been created without the investment. Evidence should clarify that investments lead to new positive SDG impacts that would not exist in the business as usual (BAU) or an improvement on SDG impacts that would not exist in the BAU.</p>
Safeguarding principles	All investments under the Fund need to follow Gold Standard for the Global Goals Principles & Requirements and Safeguarding Principles.
Stakeholder inclusivity	<p>All investments under the Fund need to follow the Global Goals Principles & Requirements and Stakeholder Engagement and Consultation Requirements.</p> <p>The consultation approach may be tailored to reflect the scale and nature of activities, for example where a combined physical meeting is not feasible. Proponents shall justify how</p>

	alternative methods achieve equivalent levels of inclusivity and influence on project design.
Application of gender policy	<p>Each investment under the Fund shall be gender sensitive, in conformity with the Gender Equality Requirements and Guidelines.</p> <p>For gender requirements at Fund level, please refer the Fund Requirements.</p>
Additionality/OFN	<p>Additionality is addressed through contribution to achievement of positive impacts by Fund.</p> <p>Ongoing Financial Needs does not apply.</p>
Addressing double counting (including double claiming and double use)	<p>The following forms of double counting are identified as risks to environmental integrity:</p> <ul style="list-style-type: none"> • Double counting between GHG impacts for Fund reporting and those issued as carbon credits - in this case the Fund shall transparently report this scenario. • Where GHG impacts of fund are used for formal accounting against international standards like SBTi then the sale of carbon credits should be discounted from the inventory. For example, it is not credible to account in inventory the GHG reductions/removals that are also used for offsetting claims.
Baseline definition and assessment	As Gold per Standard for the Global Goals Principles & Requirements. Definitions applied shall be consistent with Gold Standard for the Global Goals Principles & Requirements.
Eligible methodological approaches for SDG 13 – mitigation outcomes	Gold Standard Approved SDG13 Impact Methodology shall apply. Any adjustments for the purposes of aligning with other reporting norms shall be proposed as a deviation request. Over time such deviation requests, where accepted, will be captured within the methodologies by Gold Standard.
Eligible methodological approaches for SDG 13 – adaptation outcomes	Gold Standard Approved SDG13 Impact Methodology shall apply.
Contribution to the SDGs (excluding SDG13) and monitoring and reporting of outcomes	<p>As per Gold Standard for the Global Goals Principles & Requirements. Where available, a Gold Standard SDG Impact Tool shall be applied.</p> <p>Where further Certified Impact Statement inclusion is required (for example for health or water outcomes) and a Gold Standard Approved impact methodology exists, then Gold</p>

	<p>Standard Approved SDG Impact Methodologies shall be applied.</p> <p>If there is no SDG impact tool or impact methodology for the desired SDG claims, then the fund should submit a tool or methodology for approval by GS.</p>
Retroactive reporting of outcomes	<i>This is not relevant for this pathway.</i>
Addressing impermanence	Temporary outcomes, such as temporary carbon storage in soil or woody biomass, shall be reported as temporary and the outcome period, for example duration of storage, shall be recorded on the Certified Impact Statement. Impermanent impacts should be reported in accordance with the Greenhouse Gas Protocol standards and requirements. Though this falls outside the scope of Gold Standard certification, misuse of reported impacts in this respect shall be considered a non-conformity with Gold Standard for the Global Goals.
Assurance	A list of qualified VVBs will be provided by Gold Standard for pilot phase, which are required to be used for validation and verification services. Design and performance certification is conducted at the fund level only and same VVB may be used for both design and performance certification.
Assurance cycle	As per the ToRs for piloting of Fund Certification Requirements
Certification renewal	<p>The certification period is valid till the Fund exits the investment. Renewal of baseline is not required under this pathway.</p> <p>Post-exit, no claims regarding Gold Standard certification for period after the exit may be made.</p>
Activity specific adjustments:	(to be kept up to date as from time to time changes are agreed)
Community Services	None
Land-use & Forests	None
Infrastructure	None
Carbon Dioxide Removals	None