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Background to the Gold Standard Renewable Energy Label

The Gold Standard Renewable Energy Label (GS-REL) was developed to address a demand in the market for high quality Renewable Energy Certificates. A Renewable Energy Certificate that has been labelled by Gold Standard certifies that it has been generated by a project that:

- guarantees an ongoing engagement with local stakeholders and therefore ensures that all local concerns, risks and opportunities are considered.
- meets the highest standards of environmental integrity, safeguards and monitoring, reporting and verification (MRV).
- contributes to at least three of the United Nations' Sustainable Development Goals (SDGs).

A project must obtain Gold Standard Certified Design status under the Gold Standard for the Global Goals (GS4GG) standard and be certified under an eligible Renewable Energy Product Standard (such as I-REC) to be eligible for GS-RELs.

Purpose of this Guide

This guide has been prepared for VER projects that are already registered[1] with Gold Standard and are not currently certified under The International REC Standard[2] (I-REC). The guide is applicable for projects that commit to the GS-REL only track and also for those projects that wish to claim both VERs and GS-RELs.

This guide therefore focusses on clarifying the process, fees and timelines for:

- Certification under I-REC (all I-RECs processes are highlighted in yellow)
- Certification under GS4GG including Transition from older versions of the standard (all GS processes are highlighted in green)

A flow chart summarizing the main steps and expected timelines is available before the detailed guidance is given in this document.

This guide does not replace the relevant rules of both Gold Standard and I-RECs which are referenced throughout and should always be read and understood in addition to this guidance document.

GS4GG is an evolving standard that aims to meet the needs of its stakeholders, so we welcome any feedback or clarifications on either our rules, or this document, at help@goldstandard.org.

For queries on I-RECs rules, please contact secretariat@irecstandard.org

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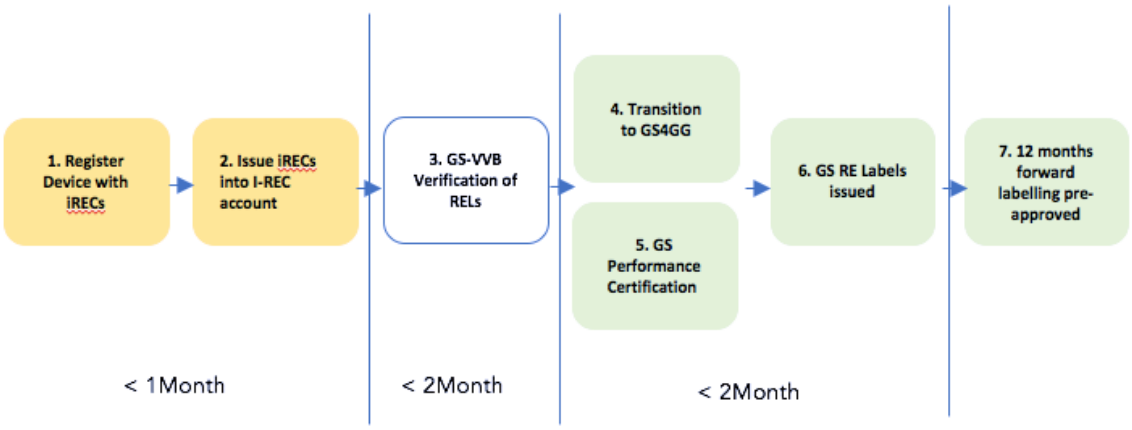
[1] If an eligible project has already been listed or validated prior to 14th August 2017, then it must progress to registration using the applied version of the standard and Transition to GS4GG at verification (step 4 below)

[2] Currently the only Renewable Energy Product Standard currently eligible for GS-RELs.

Process Summary

The following flowchart summarizes an ideal order of processes a registered project will follow to start issuing GS-RELs. Where steps are either concurrent or closely linked, they are grouped within lines that indicate a maximum expected combined timeline. Each process from 1 to 7 is explained in more detail in the detailed table overleaf.

Figure 1 - Summary Flowchart



Note on Timelines

An important timeline applies for projects that want to issue I-RECs that wish to be considered for GS labelling. As with any high quality renewable energy certificate, I-RECs rules require that historical issuances are limited by a time frame so that a 'residual mix' can be calculated for the national grid into which the renewable energy is supplied. The residual mix is the national energy grid mix corrected for any tracking certificates that have been produced within a set period, usually a calendar year. This is important process ensures that renewable energy attributes are claimed only once, thus ensuring the integrity of the certification scheme.

The deadline for the residual mix calculation of a given calendar year in I-RECs is the 15th May of the following year. This limits the maximum number of months that are claimable, as any date after the 15th of May can only claim I-RECs in that same calendar year. This concept is shown in Figure 2 below.

Figure 2 - Timeline of I-REC issuances

Issuance Request Month	Jan	Feb	Mar	Apr	May*		Jun	Jul	Aug	Sep	Oct	Nov	Dec
Issuance Months Available	13	14	15	15	15.5	5.5	6	7	8	9	10	11	12

*May 15th marks the date after which issuances of I-RECs from the previous calendar year are no longer permitted.

Process Detail

No.	Requirement	Guidance	Fees[3] and Further Guidance
1	**Register Device with I-RECs and, optionally, nominate an I-REC Account into which the Issued I-RECs will be placed**[4]. [Please see I-Rec Guide – How I-RECs works; refer to Section 5.3 for a list of documents that provide detail and operational information on each i-REC process]	A Production Device[5] (this is usually the same term as a GS project) must be registered with the I-REC system to allow I-REC issuance.	Device Registration with I-RECs is relatively straightforward, ranging from days to one month
		Device/project must be operational in order to complete registration for I-REC. The effective date of registration can be 12 months prior to the actual date of submitting the documents (or the operational start date, whichever is later)	The effective date of registration date limits the number of historical I-RECs that can be issued, so this process should be carried out quickly. Other I-REC issuance deadlines also apply, see 2 below.
		Register Production Device and confirm existence of Device	Pay Device Registration fee of EUR 1000[6]; registration is valid for 5 years.
2	**Issue I-RECs into I-REC account.** [Please see I-Rec Guide – How I-RECs works; refer to Section 5.3 for a list of documents that provide detail and operational information on each i-REC process]	I-RECs may be requested for any length of monitoring period at each issuance (this is typically around one month).	I-REC issuance must happen before GS labelling can occur. Pay Issuance Fees of EUR 0.025* per certificate (MWh). *Note I-REC redemption (i.e. use) fees also apply at EUR 0.07 per certificate (MWh). These costs are typically paid by the I-REC account holder (see footnote 4)
		The electricity production data is checked by an I-RECs issuer as per their specific rules of operation. The issuer is normally appointed by the I-RECs board and must adhere to the rules and requirements of the I-REC standard	I-RECs issuers differ by country and may have different processes governing issuance.
		Issuing Deadline - As of 15th May each year, an I-REC cannot be Issued for a production period within the preceding calendar year.	For example, a request in June 2017, I-RECs may only be issued from Jan 2017 onwards. See Figure 2.

[3] Note all I-RECs fees are charged in Euros, GS fees are in US Dollars.

[4] Anyone wishing to hold or trade I-RECs must have at least one account on the I-REC registry – this account holder is referred to as a 'Participant'. Account opening (EUR 500), annual account fees (EUR 2000) and certificate redemption fees (EUR 0.07 per certificate) are payable by the Participant. It is likely that developers of single or few projects producing I-RECs will contract for use of an account with an existing Participant.

[5] One or more related generation units of substantially the same technology capable of producing electricity delivered through an identifiable measurement point.

[6] I-RECs fees for some countries are different and may be charged in the local currency equivalent. More information about fees can be found on the I-REC Standard website.

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3	**GS-VVB Verification of RELs** [Please refer to Principles and Requirements and Renewable Energy Label Requirements]	The Monitoring Report detailing the I-RECs issuance must be completed following the GS4GG template. GS-RELs may be requested for any length of monitoring period	Projects issuing both GS-VERs and Gold Standard Renewable Energy Labels shall report on monitoring parameters for tracking of issuance of each product vs MWh produced to ensure no double counting takes place. The Monitoring Report template is available here
		VVBs will verify I-REC label information and adherence to all applicable GS Principles and Requirements	The list of GS approved auditors for RE labelling is available here
4	**Transition to GS4GG** [Please refer to GS Transition Requirements and an associated Rule Update (items 1 and 2 only)]	The Transition to GS4GG occurs concurrently with verification	No VVB opinion is required nor are any Fees charged for Transition.
		Transition involves completing an Annex to the Project Design Document to identify gaps between previous versions and GS4GG and to incorporate relevant I-REC label information[7]	Transition approval is managed by the GS Secretariat.
5	**GS Performance Certification**	This is carried out by the GS Secretariat and follows the standard timelines of VER Performance Certification	Pay REL project conversion fee of USD$750
			Pay Performance Certification Review Fee of USD$1000 Assume GS Review will be closed in 2 rounds, or 8 weeks.

[7] Briefly, this is declaration of whether carbon offsets will also be sought and the Production Device Name and ID.

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6	**GS RE Labels issued**	Upon fee payment, the GS RE label will be created	Pay GS Labelling Fee of USD$0.10 per MWH
7	**12 months forward labelling pre-approved**	Project may request multiple issuance events of GS-RELs within a period of 12 months following the date of Performance Certification.	Issued I-REC serials and registry location information must be presented to enable GS-REL issuance
		A new Performance Certification is required for any GS-RELs to be issued after the 12 months pre-approved period has elapsed	For projects that can issue both VERs and GS-RELs the issuance of each product is carefully checked by GS to ensure that no double counting takes place