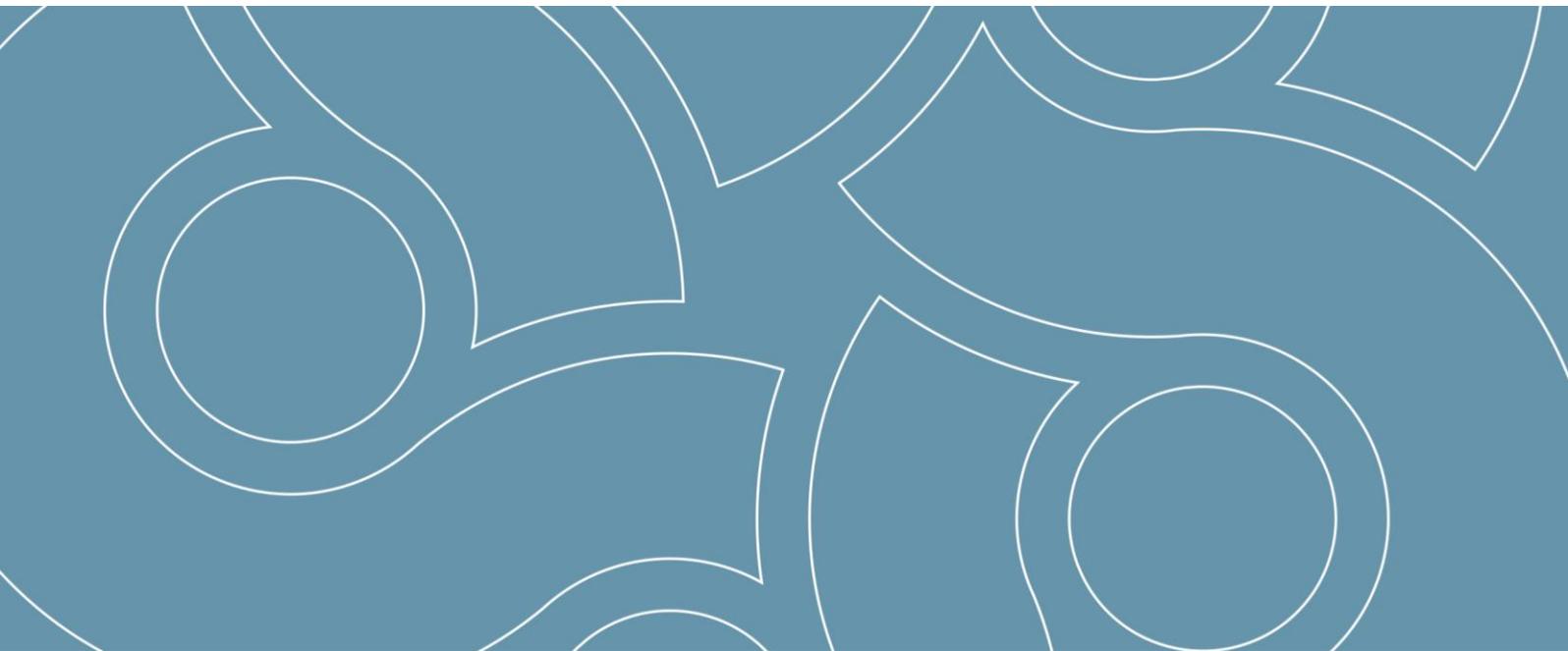


THE INTERNATIONAL REC STANDARD

The International Attribute Tracking Standard

Release Date: 01 April 2021

Version: 1.0



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1 FROM THE BOARD

Since markets for environmentally differentiated electricity products were first created over 25 years ago in the USA and Europe, hundreds, if not thousands of stakeholders have contributed their time developing consensus on expectations, principles, and rules that enable robust and impactful purchases of renewable energy.

Important to the functioning of these markets is the ability to identify and track the characteristics of electricity generation in the form of energy attribute certificates. As this infrastructure has developed, best practices have become default expectations driving tracking systems to become more complex, better defined, and more mature.

To help these systems increase their functionality, stakeholders have contributed from across the value chain—from producers to market players and from consumers to governments, each with their own perspective, expectations, and requirements—to ensure that all aspects of the attribute-tracking system are straightforward, fraud-proof, and that the attributes they manage are properly defined. Thanks to the progress made by these stakeholders, energy attribute certificates have become integral to electricity markets.

The International Attribute Tracking Standard now builds on this experience by offering Accreditation services to tracking system providers. Accreditation means that a tracking system has been verified to be consistent with the principles and best practices of attribute tracking systems the world over. For consumers, purchasing attribute certificates issued and tracked by an Accredited infrastructure provider means they can be confident their claims are credible and not double-counted. For national governments and other sponsors of attribute tracking systems, Accreditation to the Standard offers security in the knowledge that market infrastructure providers have been vetted and the tracking systems meet the highest standards of security, technical rigor, and market expectations.

However, the Standard can be applied to a much wider range of commodities than renewable energy. In addition to differentiating “green” from “grey” electricity, it could potentially allow consumers to identify

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other types of preferred products - biogenic vs. thermogenic natural gas or metals derived from recycling vs. newly mined ores - if the fundamental, but seemingly invisible characteristics, can be verified and traced through attribute tracking systems.

The goal of the I-REC Standard Foundation is to help stakeholders from all backgrounds to use the tools and mechanisms provided in the Standard as a basis for developing, marketing, and procuring attribute certificate products. Thanks to a focus on these attributes, consumer demand can be harnessed in ways that have the potential to shape the future of whole industries.

Jared Braslawsky

Executive Director

The International REC Standard Foundation

2 INTRODUCING THE INTERNATIONAL ATTRIBUTE TRACKING STANDARD

The Standard describes the tools required for reliably and robustly implementing an attribute tracking system. It is not limited to a specific commodity such as electricity or fuel. It can also be applied to any commodity that would benefit from attribute tracking like metals. Based on best practices and lessons learned from 20 years of experience with attribute tracking, the Standard includes the principles and procedures that can be implemented across industries, thus offering a unified and interconnected means of tracking attributes that can evolve and be improved over time. The Standard is owned by the Foundation, which is guided by a Board and interacts with stakeholders.

The entities that are responsible for implementing the Standard's principles and rules into specific services for associated markets are called Code Managers. Each Code Manager Accredited by the Foundation is required to create a set of governance documents that ensure not only the implementation of the Standard, but also the market's proper accessibility to producers, Market Entities, and End-users. These implementation documents are known as Product Codes. In accordance with the requirements of the Products they are associated with, Product Codes inform the work of all the relevant market facilitators from the tracking software providers to certificate Issuers and market Platform Operators.

Naturally, each Product defined in a Product Code will be different. Adherence to the Standard may also be fundamentally different for each type of Product. In other words, implementation of the various Product Codes will change according to the owner, the legal authority of the Code Manager, the intrinsic nature of the Product being tracked, or the needs and purposes of the Beneficiaries.

When reading the Standard, please be aware that it was created for system operators and not Market Entities, Producers, or End-users. The goal of this document is to facilitate the standardized *creation* of markets, not the standardized *use* of markets.

For answers to any questions on the relevance of the Standard to you, your organization, or industry, please do not hesitate to contact the I-REC Standard Foundation Secretariat (www.irecstandard.org).

3 THE PRINCIPLES GUIDING THE FOUNDATION

When assessing adherence to the Standard, the Foundation uses the principles described below. These Principles also guide the Board's decision making, are referenced in all changes to the Standard and in associated Product Codes, as well as other governance decisions. Assessing adherence and justifying the decisions made in the light of these Principles is seen as an intrinsic part of the work of the Foundation.

3.1 General principles

3.1.1 End-users' right to information

The owner or End-user of any Product Certificate has the right to obtain full information on the origin and attributes of the Product Certificate they own or have used. Documentation (including but not limited to Product Codes on the issuance and transfer or cancellation of the Product Certificate) may further determine how this right can be directly or indirectly exercised.

3.1.2 Collaboration

To help ensure that End-users are provided with full and accurate information, Accredited Entities are required to collaborate with those operating similar attribute tracking systems. Where, in the reasonable opinion of the Foundation, practical and appropriate services and systems may be integrated with or connected to Product Codes whether they are Accredited according to the Standard or not.

3.1.3 Independence

Accredited Entities may have information privilege and access to inside information. To ensure that markets are clear, equitable, and transparent, Accredited Entities shall not participate directly in any market they serve without adequate protections to ensure the integrity of that market, that market abuse is avoided, and that access is fair and open to all.

3.1.4 Flexibility

The Standard recognises that technologies, markets, and laws are subject to evolution and change. For this reason, the Standard and associated Product Codes must be governed in a flexible manner with recognition

of various ways in which compliance can be demonstrated. The Accreditation assessment criteria allow the Board to make documented, authoritative judgements based on their expert opinion. In making these judgements, the Board will consider not only the principles of necessity, proportionality, and equity, but also legal considerations, technological divergence, and the requirements of specific markets, the minimum criteria for harmonization (designed to safeguard reliable attribute-tracking systems), and transparent liquid markets for Product Certificates.

3.1.5 Stakeholder engagement

To ensure that the Standard and Product Codes remain consistent as knowledge, technologies, and best practices evolve, the Foundation will seek stakeholders' views and take appropriate accounts thereof.

3.1.6 Dispute resolution

If this is specified within a Product Code, the Foundation may act as an independent arbiter, expert, or mediator in the resolution of disputes between Entities. Whether or not Entities will be bound by such action by the Foundation will be determined by the laws applicable to the Product Code or by applicable contracts.

3.1.7 Entry barriers and non-discrimination

The Foundation and Code Managers endeavour to enable wide participation in Product Certificate markets. The Standard and Product Codes are therefore designed to reduce entry barriers insofar as that is practicable and to ensure there is no discrimination.

3.1.8 Clear, accurate communication

The Foundation and Code Managers support the fair and accurate communication of information in all forms.

3.1.9 Adherence to national regulations

The Standard requires that Product Codes be implemented in compliance with applicable law, which may require complying with requirements of applicable law in more than one country depending on the scope of the Product Code.

3.2 Principles related to Product Certificates

3.2.1 Immutable statement of fact

- (a) A Product Certificate Issued in accordance with the Standard is a statement of verified historical fact relating to one or more event or activity at a Production Facility. Other than in exceptional circumstances including where the Code Manager and the Foundation rule that verified historical facts were incorrect, information contained within a Product Certificate at the time of Issue cannot be amended later. A Product Certificate cannot be Issued for any future activity or event.
- (b) Although a Product Certificate is enduring as a statement of verified historical fact, its eligibility when it is Redeemed may expire in accordance with the relevant Product Code or applicable law.

3.2.2 A Product Certificate is unique

- (a) A Product Certificate is a unique statement that represents the proven attributes associated with a specific event or activity for a specified period of time. No Product Certificate may be Issued where another certificate or similar instrument for that Product, or any attributes included within the Product's specification, currently exists for the same event or activity.
- (b) Although a Product Certificate may be derived from another attribute tracking methodology that records the same attributes in relation to the same event or activity, only one evidence statement has effect at any one point in time.

3.2.3 Exclusive possession and ownership of a Product Certificate

- (a) The reliability of an attribute tracking system is ensured by the clear and uninterrupted chain of possession of a Product Certificate from producer to End-user. It is mandatory for possession of a Product Certificate to be always verifiable. According to the Standard, an Entity or individual possessing a Product Certificate is also its owner. A Product Code may be adjusted for circumstances in which another person who does not possess a Product Certificate is nevertheless its legal or beneficial owner.
- (b) A Product Certificate must always be recorded in an Account on a Registry that has been Accredited under the Standard.

3.2.4 Use of a Product Certificate is distinct

A Product Certificate is considered used when it is Redeemed. A Redeemed Product Certificate ceases to be transferable to another Entity or individual and cannot be Redeemed more than once. The use of a Product Certificate can be verifiably assigned to an End-user only upon Redemption.

3.2.5 A Product Certificate is evidence-based

A Product Certificate can be Issued only against independently verified evidence of an historical event or activity. If said evidence is from another attribute tracking method, that source information must not be re-used but removed from any market by means of cancellation or a similar deactivation process.

3.2.6 Labelling Schemes and information provision

A Product and the systems and procedures associated with its use may communicate further attributes such as Labels, beyond the core Product specification.

3.3 Principles related to infrastructure

3.3.1 Operational reliability, integrity, and security

Infrastructure that facilitates the ownership, transfer, trade, or visualization of Products Certificates shall be secure and reliable, and its capacity shall be sufficient to meet anticipated demand for such Products. Infrastructure shall be implemented and operated using practices and protocols that protect the integrity and security of data both within systems and when being transferred between systems.

3.3.2 Cost-effectiveness

Accredited Entities shall enable and support the adoption of cost-effective business practices wherever possible while maintaining all the requirements that they are supposed to meet.

3.4 Principles related to Accreditation

3.4.1 Confirmation of compliance with the Standard

If a Product Code is to comply with the Standard, Accreditation will be required for all Entities and Infrastructure that the Foundation considers to be critical for the compliant implementation of the Standard

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for any given Product. Continued compliance with the Standard by Accredited Entities will be subject to oversight by the Foundation. Although the Foundation recognizes the need to protect business-sensitive, confidential information, Accredited Entities shall ensure that they enable monitoring by the Foundation.

4 GENERAL DEFINITIONS

Term	Definition
Account	A data store within a Registry that is attributed directly to a single Entity for the purpose of recording a Product Certificate within that Registry.
Accreditation Agreement	An agreement that is formalized between the Foundation and the Code Manager or other Accredited Entity.
Accredited or Accreditation	The act of acknowledging that a Product or Entity is compliant with the Standard.
Accredited Entity	An Entity that has achieved Accreditation.
Administrator	The Entity designated as the manager of the Infrastructure.
Assignment or Assigned	The allocation of a redeemed Product Certificate to a specified End-user for use in a disclosure statement for a specified consumption period.
Beneficiary	An End-user to which a Product Certificate has been irrevocably assigned as part of a Redemption transaction.
Brand Assets	A collective term that includes all company names, trading names and styles, trademarks, logos, and marketing style sheets that are assets of an Entity.
Code Manager	An Entity that is responsible for defining a Product and coordinating service operators within the scope of that Product. The nature of that Product and the services provided are defined in a Product Code that is owned by the relevant Code Manager.

Term	Definition
Consumption Period	A defined period of time over which an End-user reports consumption or use of a Product Certificate.
Core Records	The records that Registries must, as a minimum, maintain. These include records of Production Facilities, Issuing events, Product Certificates, transfer events, Redemption events, and Entities interacting with the Registry.
Effective Registration	The latest of: The earliest date of a Production Period permitted in the relevant Product Code; or the date from which the owner of a Production Facility grants exclusivity for the attributes of the Production Facility or Production Group to a responsible Entity.
End-user	An Entity that uses, claims, redeems, or is the Beneficiary associated with the removal of a Product Certificate from a Market.
Entity	An organisation or individual with 'legal person' status.
Facility Verifier	An Entity approved by the relevant Code Manager to verify Production Facility characteristics as part of the Production Facility registration process.
Infrastructure	A Registry or Platform created to facilitate the ownership, transfer, trade, or visualisation of Products.

Term**Definition****Infrastructure Operator**

The owner of the relevant Infrastructure, who must develop, procure, implement, and operate all Infrastructure in accordance with the Principles and expectations of the Board. An Infrastructure Operator is either a Registry Operator or a Platform Operator.

**International REC
Standard Foundation or
Stichting I-REC**

The governance body for the International Attribute Tracking Standard (Standard). A not-for-profit foundation that is independent of the various Entities that may be Accredited. The I-REC Standard Foundation owns the Standard and is staffed and supported by a secretariat. Legally known as "Stichting I-REC" and founded in the Netherlands under Chamber of Commerce number 59458844.

**International REC
Standard Foundation
Board or Board**

The legally mandated governance organ of the I-REC Standard Foundation, as listed with the Dutch Chamber of Commerce.

I-REC

A verified record of an event or activity at a Production Facility Issued in accordance with the Standard.

Issuance or Issue

The act of creating a record of one or more Product Certificates in an Account on a Registry.

Issue Request

A formal request by a Registrant of a Production Facility to an Issuer to Issue a Product Certificate in relation to that Production Facility against evidence provided for a given Production Period.

Term	Definition
Issuer	An Issuer is responsible for processing Production Facility registrations, as well as Issue Requests relating to the activity of registered Production Facilities.
KYC	The 'know your customer' and other counterparty evaluation criteria as implemented on the basis of applicable laws or otherwise applied in accordance with good industry practice.
Labelling Authority	An Entity that has established a set of criteria to indicate that a Production Facility or Product Certificate meets its standards (e.g., environmental). The Labelling Authority is solely responsible for determining whether its criteria are met.
Labelling Scheme or Label	A set of rules established by a Labelling Authority.
Local Working Instructions or LWI	A document or set of documents adopted and owned by the Issuer that set out procedures to ensure that the quality and integrity of the Product are defined.
Market Entity	An Entity that participates in the market but is not an Accredited Entity.
Participant	An Entity who manages one or more trade or Redemption Accounts within a Registry. Participants are the specified owners of Product Certificates held within their Accounts. At the time of Redemption, a Participant may nominate a Beneficiary to receive rights to the Product Certificate. Participants do not require Accreditation.

Term	Definition
Platform	Electronic Infrastructure capable of initiating requests for Issuance, transfer, or Redemption of Product Certificates held within a Registry, and is accessible to Entities other than Accredited Entities. Platforms are systems connected to, but separate, from a Registry. Infrastructure solely for the internal use of an Accredited Entity or Market Entity does not constitute a Platform.
Platform Operator	An Entity responsible for providing and operating a Platform that provides functions that extend the functionality of a Registry. Platforms do not constitute a primary record of the custody of a Product Certificate but may remotely initiate actions within a Registry. Platform Operators may have varied commercial relationships, depending on the nature of their Platform.
Principles	A section in the Standard that provides guidance to the Board as to the core elements which support their decisions related to the adherence of Accredited Entities and Products.
Product	A unit of output or production whose attributes are being tracked. Examples include, but are not limited to, units of energy, fuel, materials, or gases.
Product Code	A document or set of documents that set out the rules and procedures, and other information required to form the specification of a Product.
Product Certificate	An attribute certificate that is a verified record of an event of production at a registered Production Facility Issued according to a Product Code Accredited under the Standard.

Term	Definition
Production Auditor	An Entity that is independent of the Registrant and whose role it is to verify the measured volume of eligible production stated in an Issue Request.
Production Facility	One or more related production units of substantially the same technology capable of producing eligible production delivered through an identifiable measurement point.
Production Group	A collection of single Production Facilities for which individual Production Facilities' generating capacity is below a cap defined in the Product Code, of substantially the same technology and located in close proximity to each other that form a grouping of devices.
Production Facility Owner	The legally defined owner or owners of a Production Facility or Production Group.
Production Period	A defined period of time over which a Production Facility reports its eligible production.
Redemption or Redeem	The act of using a Product Certificate for making a claim on the attributes or benefits. Redeeming removes the Product Certificate from circulation. Redemption may be accompanied by an Assignment to a Beneficiary.
Redemption Authority	An Entity responsible for approving Product Certificate Redemptions submitted to it a Redemption Label.

Term**Definition****Redemption Statement**

A statement that evidence Redemption. It is specified in the Product Code and is uniquely verified in a secure manner by an Entity such as an auditor that does not have a user account on that Registry.

Registrant

An Entity responsible for acting on behalf of the owner of a Production Facility regarding the registration of the facility for a specific Product and associated Issue Requests. The owner of a Production Facility may act as a Registrant. Registrants do not require Accreditation.

Registry

An Accredited database of Product Certificates that includes records of the full lifecycle of ownership and use of the Product Certificate. A Registry acts as a primary information source and may support multiple Product Certificates of differing types.

Registry Operator

An Entity responsible for providing and operating a Registry that records the issuance, transfer, and use of a Product Certificate as an immutable source of information.

Resolution Period

A set time period during which an incompatibility is to be remedied.

Standard

The International Attribute Tracking Standard, which describes the tools required for reliably and robustly implementing an attribute tracking system.

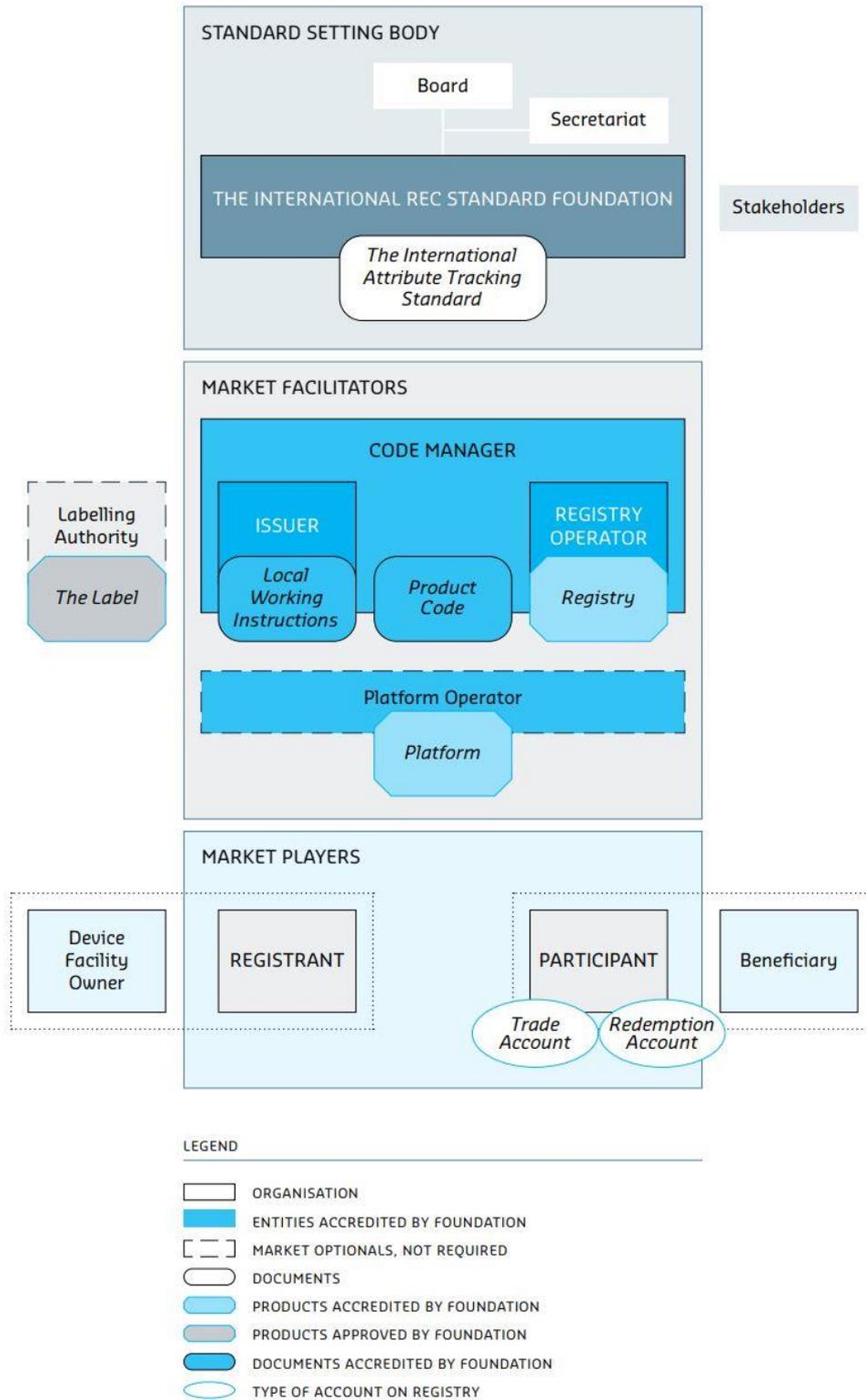
**Universal Coordinated
Time or UTC**

A time standard by which the Core Records are to be timestamped.

Term**Definition****Verification Label**

A methodology, that is also a Label, that is approved for use as a Facility Verifier or Production Auditor.

5 Organizational chart



6 CODE MANAGER

6.1 General responsibilities

- (a) The main responsibility of a Code Manager is to define and implement all the protocols and systems that are required for the governance and operation of a Product via a Product Code. Code Managers are also responsible for the appointment or commercial organization of all necessary Accredited Entities and Accredited Infrastructure.
- (b) Code Managers shall be Accredited to the Standard for each Product they are responsible.
- (c) A Code Manager may be any form of legally recognisable Entity including a government authority, non-governmental organization, or commercial enterprise.

6.1.1 Commercial relationships

- (a) Code Managers will engage in appropriate contractual agreements that enable the effective and robust provision of the Product Code and its associated services. Commercial agreements between Code Managers and Accredited Entities (e.g., Issuers, Registry Operators) that are part of the service delivery of a Product shall ensure all requirements of the Standard are clearly assigned in accordance with the defined roles of each Accredited Entity. Where such assignments result in an Accreditation of the Entity – effectively applying the requirements within the Standard that pertain to Accredited Entities – the Foundation has the right to require additional evidence of the competence of the contractually responsible Accredited Entity.
- (b) When an Accredited Entity has an agreement with a Market Entity for services provided under the Product Code, the form of such an agreement shall be approved by the Code Manager. All standard agreements between an Accredited Entity and Market Entity must be reviewed by the Standard. All deviations from the standard or special terms and conditions entered into by the Accredited Entity and the Market Entity shall be discussed with the Foundation to ensure adherence to the Principles of the Standard.

- (c) A Code Manager may structure its commercial relationships with other Accredited Entities as it sees fit and is not obliged to enter into a contract with other Accredited Entities.

6.1.2 Entry and exit procedures

Code Managers must provide clear guidance on the entry (and exit) processes that shall be followed by an Entity seeking to undertake (or cease) any of the roles applicable to the Products they manage. This guidance may be additional to the Product Code but is nevertheless subject to review and must be publicly available.

6.1.3 Operational procedures

Code Managers shall provide clear guidance on the operational processes to be followed by any Entity assuming any of the roles that are applicable to the Products they manage. This guidance will include all aspects of operational interaction with the services provided under the Product Code. This guidance may be additional to the Product Code, but it is nevertheless subject to review, and must be publicly available.

6.1.4 Reporting

Code Managers shall provide statistical reports to the Foundation on request.

6.2 Product Codes

6.2.1 Background

6.2.1.1 Ownership of Product Codes

Product Codes are owned by the Code Manager and are under their authority and, unless otherwise agreed or determined, their sole and exclusive intellectual property. The Foundation exercises no direct control over the content and requirements of Product Codes but may refuse or withdraw Accreditation where Product Codes do not comply with the Standard.

6.2.1.2 The purpose of Product Codes

A Product Code serves as a clear expression of how a Code Manager provides a Product in compliance with the Standard. It also plays a key role in establishing the eligibility of a Product and the services provided by a Code Manager for Accreditation under the Standard.

6.2.1.3 Requirement for Accreditation

Approval of a Product Code by the Board is a prerequisite for Accreditation of any associated Entity.

6.2.2 Preliminary report

- (a) Prior to submitting a Product Code for Accreditation, Code Managers shall provide a preliminary report including as a minimum:
- (i) The purpose of the intended Product.
 - (ii) The content, outline, design of the Product Code.
 - (iii) The nature of the anticipated market for the intended Product including details of key actors and any socio-political factors which may be relevant.
 - (iv) An evaluation of other Product Codes and a description of how the Product is unique.
 - (v) An assessment of the scope for interaction with, or impact on any, existing Accredited Product Code.
 - (vi) In cases where the Product is not unique, a detailed description of the pros and cons of the proposed Product is required. In addition, discussions with the existing Code Manager(s) should be held documenting how any overlap is perceived by the existing Code Manager(s) and what value would be added by an Accreditation of a potentially overlapping Product.
 - (vii) A development and implementation plan for the Product and associated services.
 - (viii) Organization profiles and details of all Entities intending to perform Accredited roles during initial operations.
 - (ix) Protocols required for adherence to relevant legislation.
 - (x) An assessment of the cost-efficiency and market feasibility of the proposed operating model for the Product Code.

- (xi) A statement confirming acceptance of the Principles and requirements of the Standard.
- (b) Following the submission of this preliminary report, the Board may request additional information from the prospective Code Manager to assess the probability of the associated Product Code being Accredited.

6.2.3 Preparing a Product Code for Accreditation

- (a) A Product Code can be prepared for review by the Board in collaboration with or independently of the I-REC Standard Foundation. Accreditation is required in all cases before any adherence to the Standard or use of I-REC Standard Foundation Brand Assets can be claimed.
- (b) The Standard is not prescriptive about the structure of Product Codes, permitting Code Managers flexibility in constructing their processes and regulations to suit the purpose of their Product and any relevant legal and commercial considerations.

6.2.3.1 Clear and distinct purpose

A Product Code must have a clear purpose, distinct from that of any other Product Code. This distinction can be in relation to a Product definition or to a geographical restriction.

6.2.3.2 Comprehensive expression of the Product and its implementation

- (a) Product Codes must, as a minimum, include detailed documentation (potentially by reference to other documents) of:
 - (i) How the Product Certificate is a unique and immutable statement of fact.
 - (ii) How the ownership of a Product Certificate is exclusive.
 - (iii) How the use of a Product Certificate is unique.
 - (iv) What a Product Certificate is based on and how it can be related to auditable facts.
 - (v) How an associated Labelling Scheme or third-party information can be implemented consistent with the requirements of the Standard.
 - (vi) How End-users are guaranteed the right to information.
 - (vii) A description of terms (remaining as consistent as possible with the Standard).

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- (viii) A definition of key roles and responsibilities (both those of Accredited Entities and those of other Entities).
- (ix) A description of the Product and Product lifecycle.
- (x) The periods of time for which Product Certificates can be Issued (hourly, monthly, etc.).
- (xi) Any limitations on the timing of registration and aspects related to the period of production for which Product Certificates may be Issued.
- (xii) A description of the Issuer approval process and coordination with the Foundation on determining relevant Issuers for specific markets.
- (xiii) Measures through which fair competition is enabled among Market Participants.
- (xiv) The unit of measurement for the Product Certificate and how fractional or decimal units will be treated.
- (xv) The scope of Product availability including:
 - Geographical availability.
 - Technical limitations.
 - Legislative limitations.
 - Commercial limitations.
- (xvi) Requirements and processes for:
 - Registration of Entities.
 - Creation of Accounts.
 - Registration of Production Facilities.
 - Issuing of Product Certificates.
 - Accepted forms of evidence and associated data sources.
 - Transfer of Product Certificates.
 - Redemption of Product Certificates.
 - Expiry or other mechanisms in which a Product Certificate becomes functionally unusable (where applicable).

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- Interaction with other related certificates and systems, e.g., in the case of Certificate conversion from one system to another as in Certificate imports or exports to other attribute tracking systems.
 - Updates to standing data (such as registration data).
 - Registry administration.
- (xvii) Definition and management of key public documents which will, as a minimum, include:
- Terms of use.
 - Fees for use.
 - Billing and payment default processes.
 - Data consistency and release.
 - System / service change notices.
- (xviii) Change control and consultation processes.
- (xix) Quality assurance (partially confidential information and information made available to the Board under terms of confidentiality).
- (xx) Error management (partially confidential information and information made available to the Board under terms of confidentiality).
- (xxi) Data security protocols (not public and made available to the Board under terms of confidentiality).
- (xxii) Fraud prevention protocols (not public and made available to the Board under terms of confidentiality).
- (xxiii) Fee benchmarking (not public and made available to the Board under terms of confidentiality).
- (xxiv) Reports on fee-to-volume expectations in 2, 5, and 10 years (not public and made available to the Board under terms of confidentiality).

6.2.3.3 Ensuring that a system of governance is in place

- (a) A Product Code must have a formal system of governance, whether legislative or contractual. A Code Manager may perform multiple roles and may also operate as another Accredited Entity (such as an Issuer or Registry Operator).
- (b) Product Codes will ensure that there are suitable methods and controls to ensure that information held relating to Entities remains up to date. The Code Manager requires Entities to notify it, in a timely manner, of any changes to data they may hold.
- (c) In addition to demonstrating compliance with the requirements of the Standard, Product Codes must also demonstrate alignment with its Principles and the ways in which these are enshrined within the Product and services provided.

6.2.3.4 Relationship with other Products

- (a) A Product Code may define a sequential relationship to another Product Certificate (or similar), if there is a controlled conversion process so that a given attribute cannot be represented in both Product Certificates at the same time.
- (b) The relationship between a Product Certificate and similar tradeable instruments for which the same production activity is eligible must be clearly defined. Where possible, a Product Code will universally apply a consistent eligibility approach to avoid confusion with other Products or any arbitrary or discriminatory treatment. Such Products may or may not fall under the scope of the Standard but are relevant for the facilitation of the Product Code.

6.2.3.5 Unique chain of custody from production to End-user

A Product Code will provide a complete specification of how a volume of Issued Product Certificates can be uniquely traced from production to End-user.

6.2.3.6 Ensuring compliance with the Principles

- (a) Product Codes will clearly document how a Code Manager is compliant with each of the requirements of the Standard and the associated Principles.

- (b) In considering Product Codes, the Foundation may request a detailed understanding of purpose, implementation processes, rules, and adherence to legislative requirements. It must be demonstrated that these comply with the Principles of the Foundation. The Foundation may also consider subjective aspects such as market structure, feasibility of implementation, and alignment of ethos in its assessment of Product Codes.

6.2.3.7 Irrevocable Assignment on Redemption

- (a) Product Codes must ensure that Product Certificates are Redeemed by the Participant through an action that irrevocably assigns the Product Certificates to a stated Beneficiary for a stated purpose within a stated Consumption Period. This action may be subject to the approval of a Redemption Authority and it will be reportable on a uniquely verifiable Redemption Statement specified within the Product Code.
- (b) Assignment or reassignment of Product Certificates to a Beneficiary may not take place after Redemption.

6.2.4 Procedures for future change management

- (a) A Code Manager may make changes to a Product Code. Product Codes must include details of the procedures by which changes to the Product Code may be proposed, discussed, and implemented.
- (b) To maintain accredited status, any change to a Product Code is subject to review by the Board before being implemented except in the extenuating cases or events described below.

6.2.4.1 Urgent / system stability changes

- (a) Any change to a Product Code not approved by the Board prior to implementation may, at the sole discretion of the Board, result in temporary or permanent removal of the Accredited status of the associated Code Manager and, by implication, any associated Accreditation relating to that Product Code.
- (b) When a Code Manager considers a change to a Product Code to be urgent, such a change may be made in advance of Board approval and the respective Accredited status will remain valid for a period of not more than three months provided that the Board is notified of the change and

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associated purpose within seven days. If the Board opines the change to be incompatible with the requirements of the Standard, it will advise the Code Manager and provide a Resolution Period of not less than three months during which the incompatibility can be remedied. Any suspension or termination of Accredited status can take place only on expiry of the Resolution Period.

6.2.4.2 Consultation

- (a) Code Managers will recognise the importance of stakeholder consultation in providing expert input and views on proposed changes and the need to ensure that any consultation process is transparent and does not discriminate against any Entity. The results of such consultations must be documented.
- (b) The Foundation may conduct its own consultation on proposed Product Code changes or request that the Code Manager facilitate such consultations.

6.2.4.3 Establishment of Tariffs

Product Codes will clearly set out any explicit or implicit relationship between the value of any traded Product and fees charged by the Code Manager or associated Accredited Entities.

6.2.5 Formalization of an Accreditation Agreement

- (a) Following the submission and approval of a Product Code, an Accreditation Agreement will be formalized between the Foundation and the Code Manager.
- (b) Based on the requirements of the Foundation, adherence to the Principles may require additional agreements that have not been included in the Product Code. Critical aspects will include defining supplementary rules that are relevant for the Entity based on their legal status in the country or countries of operation. These additional rules may, for example, be required to ensure the national implementation of the Product Code in each country and that it adheres to the requirements of the Standard, as well as the expectations and Principles of the Foundation. These may include aspects related to provisions for Code Manager bankruptcy, the appointment of Issuers, geographical restrictions, circumstances in which Accreditation must take place for a specific Product or geographic location, expiry of the Product Certificate, or other details.

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- (c) The agreement shall ensure that the facilitation of a Product Code is in line with the expectations and requirements of local Entities, international stakeholders, and best practices.

7 ISSUER

7.1 General responsibilities

- (a) The main responsibility of an Issuer is to facilitate the registration of Production Facilities and to Issue Product Certificates for which the Issuer maintains contractual relationships with Registrants. The Issuer always works under the guidance of a Code Manager and adheres to the rules of the relevant Accredited Product Code.
- (b) Issuers will be Accredited to the Standard for the Product Code for which they are responsible.
- (c) An Issuer may be any form of legally recognisable Entity, including a government authority, non-governmental organization, or commercial enterprise.
- (d) Issuers may be accredited for multiple geographical areas and Products.

7.1.1 Commercial relationships

- (a) Commercial agreements between Issuers and Registrants that are required as part of the service delivery of a Product will ensure that all requirements of the Standard are clearly assigned in accordance with the defined roles of each Accredited Entity and the associated Product Code.
- (b) In line with the requirements of the Code Manager, when an Issuer has an agreement with a Registrant for services provided under the Product Code the form of such an agreement must be approved by the Code Manager. The Code Manager will review all contracts between Issuers and Registrants. Such contracts must be standardised without deviation unless the Foundation agrees in advance that any deviation adheres to the Principles of the Standard. All deviations from the standard terms and conditions related to the Issuer or a Registrant shall be discussed with the Foundation to ensure adherence to the Principles of the Standard.

7.2 General requirements

- (a) Issuers may not Issue Product Certificates unless they are explicitly authorised to do so by a Code Manager.

- (b) Unless mandated by legislation, production data relating to a Production Facility must be verified by an organization not related to a common ownership that includes the Registrant.
- (c) An Issuer requires Accreditation for each Product it wishes to support and for each country or geographical area where it intends to provide services.
- (d) Unless mandated by legislation, an Issuer shall not be a Registrant or Participant in respect of Production Facilities for which they are an Issuer. Unless mandated by legislation, Production Facilities shall be registered to an Issuer who is not part of a common holding Entity that includes the owner of the Production Facility and the verifier of any associated production. The Foundation may waive this requirement if public documentation adequately describes how non-compliance with this rule nevertheless adheres to the Principles of the Standard specifically relating to independence.

7.2.1 Requirement for Registrant-initiated issuing requests

Only a Registrant can make an Issue Request in respect of a Production Facility.

7.2.2 Issuance restrictions

Product Certificates must not be Issued for production prior to the Effective Registration date. Product Certificates must not be issued in advance of the associated production event. Product Certificates can only be Issued when the Issuer is satisfied that any Product Certificates Issued in respect of the evidence provided will be a unique representation of the relevant attributes of the measured Product volume.

7.3 Local working instructions (LWIs)

- (a) Issuers shall create, maintain, and operate according to LWIs that must comply both with the relevant Product Code and the Standard.
- (b) An Entity contracted by a Code Manager to perform the role of Issuer may, at the sole discretion of the Board, conduct business on a provisional basis as though it were Accredited as an Issuer for a 6-month period pending Accreditation and the completion of Local LWIs.
- (c) LWIs document the processes that Issuers shall follow in the conduct of their business. In the context of an Issuer, LWIs form the primary documentary evidence of their suitability to act as an

Issuer. The Foundation will review LWIs as part of the Accreditation process. All elements of the LWIs must be consistent with the Standard and relevant Product Code.

- (d) LWIs shall clearly document how Issuers guarantee unique Issuance of each I-REC. The steps or checks made to ensure this unique Issuance will be documented in a manner that is easily understood by external stakeholders.

7.3.1 Defined aspects in LWIs

7.3.1.1 Geographical restrictions

An Issuer shall only accept and process applications to register Production Facilities located within the geographical area for which it is Accredited under the Standard and engaged to act by a Code Manager.

7.3.1.2 Maintaining records

- (a) An Issuer must define how it maintains records that ensure that:
- (i) Registrants have satisfied appropriate know your customer requirements.
 - (ii) The Registrant is legally able to contract on behalf of the owner(s) of the Production Facility.
 - (iii) The Registrant is not or has not been charged with or convicted of engaging in fraudulent activity.
 - (iv) The Production Facility is eligible for supplying the Product as defined in the Product Code.
 - (v) There is no existing registration for a Production Facility or Product within the same Registry.
 - (vi) All supporting information submitted in support of an Issue Request is retained.
- (b) Records must be maintained in line with the requirements of the relevant Product Code.

7.3.1.3 Process outlines

The prospective Issuer must clearly define, in its LWIs, the process by which it will register Production Facilities and issue Production Certificates for a specific geographical area. The Issuer must also outline how the specific steps related to registering a Production Facility and Issuing Production Certificates are completed in the associated Registry.

7.3.1.4 Protocols for data maintenance

- (a) An Issuer must document appropriate protocols to ensure that registration data is up to date. Registration of a Production Facility may expire after a defined period after the date of Effective Registration. This period must be documented within the relevant Product Code. Unless prohibited by the relevant Product Code, registration can be renewed by the Issuer after approval of a written application by the Registrant.
- (b) Once a Production Facility has been registered, the Issuer must ensure that procedures are in place to identify, review, and validate any changes to the Production Facility that might invalidate the information held for that Production Facility.

7.3.1.5 Functionally complete Production Facilities

The Issuer shall verify that a Production Facility has commenced commercial operation before registration is completed.

7.3.1.6 Supporting evidence

- (a) LWIs shall detail how Product Certificates are issued against supporting evidence that production has taken place. Evidence of the output of a Production Facility for a specified Production period must be gathered and validated by an independent Production Auditor. The Issuer may accept alternative validation when local legislation designated both the Production Facility and the Production Auditor as one and the same.
- (b) The evidence used as the basis for Issuing shall include:
 - (i) documentation showing measured volume for the periodic commercial/legal product transfer to another Entity, or
 - (ii) the cancellation or functional removal of Product Certificates from another functionally similar third-party attribute tracking methodology in accordance with the Standard, or
 - (iii) a system of measurement specified within the relevant Product Code.
- (c) If necessary, an Issuer can instruct a third party – as Facility Verifier or Production Auditor – to confirm details of a registration through a site visit or other approved means as defined with a

Verification Label. That Facility Verifier or Production Auditor must be an Entity drawn from a list of approved Entities agreed by the Board and defined in the LWIs.

- (d) Requirements for the unique Issuance of I-RECs must be maintained and supporting evidence detailed to justify the uniqueness claim.

7.4 Following initial Accreditation

After initial Accreditation, changes to LWIs need only be submitted to the Board on an annual basis unless either the Code Manager or Issuer believes such changes may be incompatible with either the Product Code or the Standard. If the Board judges a change to be incompatible with the requirements of the Standard, they shall advise the Issuer and the relevant Code Manager and provide a Resolution Period of not more than three months during which the incompatibility can be remedied. Any suspension or termination of Accredited status can take place only on expiry of the Resolution Period. The Board may, at its discretion, monitor the Issuer and, by implication, any associated Accreditation relating to that Product Code which may be divergent during the Resolution Period.

7.4.1 Recognition of a change in the law

Changes to relevant legislation are reflected in processes and, where they may impact on the Accredited status of any element within the Product Code, appropriate changes or recommendations must be submitted to the Board for review.

8 INFRASTRUCTURE OPERATOR

8.1 General Responsibilities

- (a) An Infrastructure Operator shall develop, procure, implement, and operate all Infrastructure in accordance with the Principles and expectations of the Board. An Infrastructure Operator may be either a Registry Operator or a Platform Operator. In the case of a Registry Operator, the Entity is responsible for the facilitation of a Registry in compliance with the relevant Product Code. In the case of a Platform Operator, the Entity is responsible for the operation of a Platform in adherence with the relevant Product Code. An Infrastructure Operator shall own all relevant Infrastructure to perform these functions.
- (b) Infrastructure Operators and the associated Registry or Platform will be Accredited to the Standard in compliance with the Product Code for which they are responsible.
- (c) An Infrastructure Operator may have any legal form including a government authority, non-governmental organization, or commercial enterprise.
- (d) An Infrastructure Operator can be Accredited for more than one Product Code. A Registry Operator can also be a Platform Operator within the same Product Code if permitted by the relevant Product Code and Accredited by the Board. In this case, additional requirements, assurances, or restrictions may be defined to ensure the requirements or expectations of the Board or relevant Principles are complied with. Where Infrastructure supports functionality that is mutually exclusive to both Registries and Platforms it shall require Accreditation under both categories. Accreditation of Infrastructure is specific to individual Products and may be further constrained at the discretion of the Board.

8.1.1 Commercial relationships

- (a) Commercial agreements between Infrastructure Operators and Production Facility Owners, Registrants, Participants, or Beneficiaries as part of the service delivery of a Product shall ensure that all requirements of the Standard are clearly assigned in accordance with the defined roles of each Entity and the associated Product Code.

- (b) Subject to the requirements of the Code Manager, when an Infrastructure Operator has an agreement with a Registrant for services provided under the Product Code the form of such an agreement must be approved by the Code Manager. All standard terms and conditions for these Entities can be reviewed against the Standard to ensure that there are no deviations between the agreements signed by the relevant Entities. All deviations from the standard terms and conditions entered by the Infrastructure Operator shall be discussed with the Foundation and Code Manager to ensure adherence to the Principles of the Standard.

8.2 General Requirements

- (a) Unless otherwise required by applicable law, Infrastructure Operators shall not have exclusive rights over any data held but such data shall, subject to defined conditions set during the Accreditation process, be transferrable as a duplicate to the Code Manager on demand. Applicable law related to privacy and data protection shall be considered and respected in this process.
- (b) All terminology and definitions used in documentation for users of Infrastructure shall be consistent with the Standard and relevant Product Codes.
- (c) Infrastructure Operators shall support or procure the exchange of data between Infrastructure to the extent necessary for the reporting of all required information to users.
- (d) Infrastructure shall be designed in accordance with good industry practice and shall endeavour to implement best practice regarding accessibility including but not limited to support measures for visual impairment. The Board may assess what steps have been taken to ensure accessibility as related to the Infrastructure and require remedial measures.
- (e) Infrastructure Operators shall provide clear training materials for all Infrastructure users which shall be maintained or updated as required for any released material change to the Infrastructure. Training materials shall include all functions including system administration, interfaces with other Infrastructure, and third-party systems.
- (f) Any translations into languages other than English shall be consistent with the terminology of the Standard and relevant Product Codes and be uniformly applied.

- (g) Infrastructure shall be provided in a manner that is compliant with all applicable laws, notably in relation to the conduct of international business with good industry practice and the prevention of improper business conduct, crimes, or offences.
- (h) Infrastructure shall provide all functionality in compliance with the Standard and the Product Codes relevant to any supported Products.

8.2.1 Requirements associated with data protection and audit

- (a) Infrastructure Operators shall ensure that processes related to suitable backup and disaster recovery arrangements are in place and ready to be applied. These arrangements must ensure all data is maintained so that full service can, wherever practicable, be resumed within twenty-four hours of a data or service loss except in cases outside of the control of the Infrastructure Operator where demonstrably resumption in this timeframe is not possible. These exceptions must be clearly defined and listed as part of the Accreditation, provide mitigation measures, and an explanation of activities that can result in a resumption of the service as soon as possible.
- (b) Infrastructure Operators shall implement and clearly define all controls that are necessary to ensure that users are prevented from accessing data to which they are not authorised.
- (c) Infrastructure Operators shall implement and define how each network interface is secured in a manner appropriate to prevent unauthorised access and provide security of both data held and transmitted information.
- (d) Infrastructure Operators shall implement and define how the communication of any system access requirements are performed in a secure manner that limit the possibility of other parties intercepting access credentials.
- (e) All access points shall be documented, and such documentation shall be held securely and maintained, as necessary.
- (f) Infrastructure shall have each physical access point secured in a manner appropriate to prevent unauthorised access.

- (g) Where Infrastructure supports electronic interfaces with other Infrastructure or third-party systems, such interfaces shall be both secure and clearly defined. The specification for implementation and management of such interfaces shall be provided to the Foundation.

8.2.2 Schema management

- (a) The schema for the database must be provided for review by the Foundation subject to complying with necessary confidentiality requirements. The Foundation can require changes in the schema to better fit the needs to the associated Product or Principles.
- (b) Infrastructure shall be designed, implemented, and operated in a manner that supports independent audit of all aspects of a Product Certificate's lifecycle. Infrastructure Operators shall enable and support inspections and audits at the request of the Foundation. Details as to how the Infrastructure ensures a clear audit trail of Product Certificates and the relevant data must be clearly defined in a relevant schema.

8.2.3 Maintenance of data

Infrastructure Operators must clearly define and implement controls so that Product Certificates that have been redeemed shall not be further transferred. Redeemed Product Certificates must be held in Infrastructure archives adherent to the requirements of the relevant Product Code.

8.2.4 Tests and test environments

- (a) For each component of Infrastructure, Infrastructure Operators shall maintain at least one permanent test environment that can be made available to the Foundation for purposes of determining readiness for Accreditation.
- (b) Where Infrastructure delivers all or part of its functionality via a proprietary interface, such interface and any related prerequisites shall be provided free of charge to the Foundation.

8.2.5 Standardization of data transfer protocols

Where a defined means of communication between Infrastructures is specified by the Foundation, it shall be implemented by each Infrastructure Operator in accordance with any published requirement or guidance document.

8.3 Registry Operators

Registries must provide an accurate, auditable, and permanent record of the lifecycle of a Product Certificate. As a minimum, Registries shall support the roles of Registrant, Issuer, Participant, Administrator, and public users. Public users can view public reports required by the Product Code. Further roles such as Labelling Authorities or relevant national authorities may be supported as specified in Product Codes or mandated by the Foundation.

8.3.1 General requirements

- (a) Registry Operators shall provide evidence of the methods and tools used in the development, implementation, and management of any Registry submitted for accreditation. This evidence shall, as a minimum, include:
- (i) Functional specifications.
 - (ii) User requirement specifications (where distinct from functional specifications).
 - (iii) Design specifications (where distinct from functional specifications).
 - (iv) Data flow diagrams (where distinct from functional specifications).
 - (v) Data schema (where distinct from functional specifications).
 - (vi) Test reports.
 - (vii) Maintenance protocols.
 - (viii) Development management protocols.
 - (ix) Change control and source code management protocols.
- (b) Registries shall be accessible through the internet with at least one application compatible with current releases of either Windows or macOS.

- (c) Registries shall clearly define all standard reports, whether public or restricted, to authorised users. Minimum public reports can be mandated by the Board or Code Manager whether for specific or aggregate purposes. This includes a requirement by national authorities to provide reports related to Production Facilities or the Issuance or Redemption of Product Certificates in their geographic region.

8.3.2 Core Records

- (a) As a minimum, Registries shall maintain records of Production Facilities, Issuing events, Product Certificates, transfer events, Redemption events, and Entities interacting with the Registry. These records shall form part of Core Records.
- (b) Registries shall store Core Records within an immutable data repository.
- (c) Registries shall enable the storage and retrieval on request of supporting information against each Core Record except for Product Certificates for which such requirement may be optional if the associated Issuing event is used for such purpose.
- (d) Supporting information shall be stored as electronic records and may include either original electronic documents or verifiable scanned copies of printed documents.
- (e) Registries may maintain records of other information not explicitly mentioned in this Standard but shall maintain all such records in a manner verifiably consistent with the requirements of this Standard and relevant Product Code.
- (f) Registries shall maintain a complete audit trail of any amendments to Core Records which shall be capable of reconstruction to any specified effective time.

8.3.3 Data management

- (a) All records should be publicly available online and visible showing clearly how data has been amended or changed overtime. If this is not available online, the Registry Operator must document how all such records or information can be accessed for approval by the Board.
- (b) All additions or alterations to Core Records shall be timestamped relative to UTC with a resolution at a minimum of one second.

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- (c) Registries shall implement ledgers based on the double-entry accounting system.
- (d) Registries shall maintain records in a manner that allows the completeness of Core Records to be readily verified. The implication of this requirement is that the deletion or corruption of any Core Record or historic state of a Core Record shall either be impossible or made visible in an archive. In the case of an archive, the records must be immediately accessible or can be remedied.
- (e) Registries shall maintain records in a manner that allows the uniqueness of each Core Record to be unambiguously established. It is not a requirement that groups of Product Certificates with identical characteristics are maintained as individual entries. However, each individual Product Certificate must be capable of being individually transacted against.
- (f) The relevant characteristics of a Production Facility stored in the Registry are public record.

As a minimum, Registries shall make Production Facility registration data available for public access.

- (g) Issuing records shall be attributable to the relevant Production Facility and may optionally be made publicly visible.
- (h) A Registry may record post-event pricing information related to transfer or redemption activity.
- (i) A Registry shall not permit the marketing for sale or transfer of any Product Certificates whether directly or via a peer-to-peer or public communications channel. This can be facilitated through separate Platform functionality.
- (j) A Registry shall document and provide to the Foundation for review the method of associated algorithms used for validation of any data or input.
- (k) Registries may have the ability to accumulate eligible Product volumes over multiple periods.
- (l) A Registry shall clearly describe and document how it will treat reported production whose volume is less than the quantity necessary to issue an eligible Product Certificate.
- (m) Registries shall ensure that no unit of eligible volume data is permitted to be the source for more than one issued Product Certificate of any related Product transferring rights to substantially similar attributes.

- (n) Registries that permit the import or conversion of Product Certificates shall only permit such action where there is confirmation that the originating source has irrevocably removed the Product Certificate from its place of export or conversion.

8.3.4 Access to third-party tools

Registry Operators shall provide details of all third-party components and other resources upon which its service is dependant. Where relevant, this shall also include confirmation that applicable licences for use are held by the Registry Operator.

8.3.5 Retrieval, data back-up and audit

- (a) Registries shall be designed and maintained in a manner that allows the state of records at any point in time over the previous seven years to be recreated on request by the Board. Such requests must be fulfilled within five working days. For the avoidance of doubt, daily back-ups, and retention of data do not satisfy this requirement.
- (b) Where a Registry permits adjustment to production data, an audit trail of all adjustments shall be maintained.

8.3.6 User management

- (a) Accounts shall only be accessible by personal users which were granted permission by the Registry user.
- (b) Product Certificates shall only be transferred between Accounts by the sender explicitly nominating the receiving Account and the certificates to be transferred. Processing of a transaction may optionally be subject to confirmation by the recipient. This requirement may be varied where applicable law requires otherwise.
- (c) All users of a Registry must belong to an Entity having one or more defined roles.
- (d) Where the function of a Labelling Authority is supported by a Registry that functionality (but not the Labelling Authority) shall be subject to Accreditation.
- (e) Registries shall have a clear classification of Account types in order that activities can be readily audited.

8.3.6.1 Issue Account

Issue Accounts are the point of origin of all Product Certificates. They cannot be used to receive, store, or Redeem Product Certificates. For all intents and purposes, the Issue Account allows access to the Registry without providing a location for Product Certificate storage.

8.3.6.2 Trade Account

Trade Accounts can receive, store, and transfer Product Certificates to other Trade Accounts or Redemption Accounts. They shall always record a balance of zero or a positive number.

8.3.6.3 Redemption Account

- (a) A Redemption Account is used to designate when, and for what purpose, Product Certificates have been Redeemed. Certificates transferred into a Redemption Account can no longer be transferred to another account. They shall always record a balance of zero or a positive number.
- (b) Other account types may be included within the Registry specification and must be clearly documented with their use-case well defined.

8.3.7 Redemption Statements

- (a) Registries shall provide a mechanism whereby a Redemption Statement can be uniquely verified in a secure manner by an Entity, like an auditor, that does not have a user account on that Registry.

8.4 Platform Operators

- (a) Platform Operators are responsible for the operation of Infrastructure that extends the scope of capabilities of a Registry. Platforms are capable of initiating requests for Issuance, lodging for sale, transfer, or Redemption of a Product Certificate held within a Registry and are accessible to Entities other than Accredited Entities. These are also potentially capable of initiating the registration or management of Entities or Production Facilities within a Registry.
- (b) Systems connected to, but separate from a Registry, and solely for the internal use of an Accredited Entity or a Market Entity, do not constitute a Platform. Such internal use systems can be coordinated with the Registry Operator and Code Manager without the need for Accreditation.

- (c) All commercial relationships between sellers, buyers, and the Platforms are outside the scope of the Product Code and Standard.

8.4.1 Preliminary Report

Each Platform will create a report for the Foundation explaining its purpose, functionality, operations, management, and potential market impact prior to the start of the Accreditation review. This report is used to determine adherence of the Platform to the Standard's Principles. A Platform Operator must demonstrate appropriate procedures and controls that eliminate the potential for distortion of market activity due to inside information and information privilege. Platforms should not impact liquidity, price setting, or otherwise impede the functioning of the market for Product Certificates.

8.4.2 General requirements

- (a) Platforms must hold Product Certificates in a status where Product Certificates can be subject to a change of ownership that is not explicitly initiated by the owner.
- (b) Platform Operators shall publish clear contractual terms of use which limit any holding period required for clearing.
- (c) Platform Operators may not hold legal title to a Product Certificate other than for the purposes of creating Product Certificates or as a consequence of clearing transactions in Product Certificates initiated by Platform users.
- (d) Platforms must clearly and transparently make available information related to the fees associated with the use of the Platform to the Foundation, users of the Platform, and the public.
- (e) Platforms must adhere to standardized data transfer protocols as required by the Registry Operator, the Code Manager, or the Foundation.

8.4.3 Market flows related to Platforms

- (a) A Product Certificate intended for transaction on a Platform shall always be held within a specified account within a Registry which is held or considered to be held under the custody of the Platform Operator. The Platform Operator shall be responsible for maintaining an auditable record of the legal titleholder of the Product Certificate.

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- (b) An Issuer can issue a Product Certificate directly into the account of a Platform. A Participant can likewise transfer a Product Certificate into the account of a Platform.
- (c) Any Redemption initiated on a Platform by an Entity not a Participant shall be a Redemption Account held by the Platform Operator. Such event shall be immediately notified to the Registry associated with the originating Platform's Account for processing.
- (d) Any Redemption initiated on a Platform by a Participant shall be to a Redemption Account held by that Participant. A Product Certificate may also be transferred from a Platform to a Participant Trade Account without Redemption. Such events shall immediately notify the Registry associated with the originating Platform's Account for processing via agreed-upon standardized data transfer protocols.
- (e) Any removal of a Product Certificate by trade or any withdrawal of a Product Certificate from a Platform shall only be possible through a Trade Account held by a Participant, another Platform, or by allowed export to another Registry. Such events shall be immediately notified to the Registry associated with the originating Platform's Account for processing.

9 LABELLING AUTHORITIES

9.1 General responsibilities and commercial relationships

- (a) The main responsibility of the Labelling Authorities is to establish a set of criteria to indicate that a Production Facility or Product Certificate meets standards set out by an independent Entity for a variety of evidentiary purposes known as Labelling Schemes. These independent, third-party standards may be implemented by the Code Manager and Issuer as a Label. The Board may permit this where approval of the Labelling Scheme is pending.
- (b) A Labelling Scheme may be classified as one or multiple of the following sub-categories:
 - (i) Verification Label.
 - (ii) Product Facility Label.
 - (iii) Product Certificate Label.
 - (iv) Redemption Label.
- (c) Labelling Schemes shall be approved by the Board for each Product Code to which the Label may be applied. The Labelling Authority and Labelling Scheme do not need to undergo Accreditation. The Labelling Scheme can be requested for global, regional, national, or Issuer specific implementation.
- (d) Labelling Schemes may be approved for multiple Products.
- (e) Commercial agreements with Labelling Authorities are generally outside of the service delivery of a Product. Commercial agreements between Labelling Authorities and Market Entities may exist outside of the scope of the service delivery.
- (f) In the process of approving the Labelling Scheme, the Foundation may require that the Labelling Authority agrees to additional requirements related to the implementation of the Label. Lack of adherence to these requirements may lead to the Label no longer being authorized for use within one or multiple Product Codes where it was implemented.

9.2 General Requirements

- (a) Labelling Schemes may not be implemented with regard to a Product unless they are explicitly approved to be applied to that Product by the Board.
- (b) Issuers can refuse implementation if justification for the refusal is given to the Board. However, in general, unless mandated by legislation, a Code Manager, and where relevant an Issuer, must allow for the implementation of an approved Labelling Scheme where the requirements of that Labelling Scheme have been met.
- (c) Implementation of a Verification Label is not required where the Issuer or Code Manager have demonstrated a sufficiently reliable and cost-effective mechanism for Facility Verifiers and Production Auditors.
- (d) When a Labelling Scheme is used, it must be included as part of the Core Records.

9.3 Categories of Labelling Schemes

There are four primary categories of Labelling Schemes. There is no restriction as to the number of categories to which a Labelling Scheme can be applied.

9.3.1 Verification Label

- (a) A Verification Label is a Labelling Scheme that provides a supplementary or separate methodology used by Issuers as supporting evidence for Facility Verifiers or Production Auditors.
- (b) A Registrant can propose an approved Verification Label to be used by an Issuer or Code Manager. The Issuer must use the proposed Verification Label unless another methodology, of similar quality and cost, is proposed.
- (c) This applies generally for Facility Verifiers and Production Auditors that are different than described in the Product Code and associated LWIs.

9.3.2 Production Facility Label

- (a) A Production Facility Label is a Labelling Scheme established to provide a set of criteria to which a Production Facility can adhere.
- (b) The Registrant must opt-in to the Labelling Scheme being applied to the Production Facility as part of the Core Records.

- (c) Application of a Production Facility Label can take place at the time of or following the registration of a Production Facility by the Issuer.
- (d) Unless otherwise defined in the Product Code, the Issuer is responsible for including a Production Facility Label with the Core Records. This Label must be disclosed on a Redemption Statement.

9.3.3 Product Certificate Label

- (a) A Product Certificate Label is a Labelling Scheme established to provide a set of criteria to which Issuing events can adhere.
- (b) The Registrant must opt-in to the Labelling Scheme for all future Issuance events or for a specific Issuing Event. The Labelling Scheme is applied as part of the Core Records.
- (c) Application of a Product Certificate Label can only take place at the time of the Issuing event. Labelling of Production Certificates is not possible after Product Certificate creation.
- (d) Unless otherwise defined in the Product Code, the Issuer is responsible for including a Product Certificate Label as part of the Core Records of an Issuing event.

9.3.4 Redemption Label

- (a) A Redemption Label is a Labelling Scheme that is used to approve Redemptions as being adherent to the criteria of the Labelling Authority. The Redemption Label is used to verify that the Redemption of specific Product Certificates adhere to the criteria and as such can receive the Label. The Entity that facilitates a Redemption Label is the Redemption Authority.
- (b) A Redemption Authority must have access to the Registry to approve Redemptions that claim adherence to the Label. The method by which the Redemption Authority will operate in the Registry is further defined in the Product Code.
- (c) Only following approval of the Redemption Label can the Redemption of the Associated Product Code be included on a Redemption Statement.

9.4 Approval of a Labelling Scheme

- (a) Approval of a Labelling Scheme is a prerequisite for the implementation of that Label. Approval is given by the Board based on a preliminary report. A preliminary report will include, as a minimum, the following:

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- (i) The purpose of the intended Labelling Scheme.
 - (ii) The relevant organization details of the Labelling Authority.
 - (iii) The Product Code for which the Labelling Scheme is relevant.
 - (iv) The content, outline, design of the Labelling Scheme.
 - (v) The category or categories to which the Labelling Scheme is intended to adhere.
 - (vi) How changes to the Labelling Scheme are facilitated.
 - (vii) How changes to a Labelling Scheme, in the case of Production Facility Labels, will affect Production Facilities that currently adhere to that Label.
 - (viii) If the Label, in the case of a Production Facility Label, is for a specified period or in perpetuity.
 - (ix) The costs associated with adherence of the Label to Registrants or Participants.
 - (x) The geography or Issuer to which the Labelling Scheme will apply.
 - (xi) The expected time requirements for Code Managers and Issuers to implement the associated Labelling Scheme.
 - (xii) What contractual agreements are required for the facilitation of the Labelling Scheme which is to be organized outside of the scope of the Standard.
 - (xiii) The internal mechanism for dealing with complaints from Market Entities, or other stakeholders, on the implementation of the Labelling Scheme.
- (b) The Board may request additional details from the Labelling Authority prior to approval of the Labelling Scheme.

10 ACCREDITATION AND COMMON REQUIREMENTS

10.1 General requirements

- (a) Accredited Entities shall demonstrate competence to operate in the capacity for which they are Accredited. This includes adherence to specific requirements mentioned in the Standard and the common requirements that are listed in this section. Accreditation is generally arranged by the Foundation but may also be organized with third-party support or input, subject to the approval by the Board.
- (b) The Board has sole authority to assess and opine upon the adherence of Entities to the Standard and for granting any resulting Accreditation.
- (c) The Foundation may grant conditional or limited Accreditation where there are concerns related to competition, legislative implementation, or other requirements related to adherence to best practice.

10.2 Commercial and legal relationships

The Accredited Entity and the Foundation shall sign an Accreditation Agreement to document the adherence to the Standard and the intention and obligation to remain in compliance with it.

10.3 Common requirements

10.3.1 Background

Unless explicitly stated otherwise by the Board, the following requirements shall apply to all Accredited Entities and evidence of ongoing compliance with these requirements shall form part of the Accreditation audit and verification.

10.3.2 Know Your Customer (KYC)

- (a) Consistent with good industry practice and to comply with applicable law relating to anti-money laundering and prevention of fraud, illicit proceeds from crimes or sanctioned activities, Accredited Entities shall have effective procedures in place to verify the identity, legal status, and integrity of

Entities they either directly conduct business with or provide services to. In the interests of an orderly and transparent market, Accredited Entities may consult national and international anti-fraud and money laundering authorities to comply with KYC requirements.

- (b) Verification processes shall, at the very least, confirm the:
 - (i) Identity of any natural person or at least one officer of any Entity that is not a natural person.
 - (ii) Address of the Entity.
 - (iii) Appropriate legal and fiscal registration of the Entity.
- (c) Further requirements such as proof of funds in situations where credit terms are expected to be offered may be specified by Accredited Entities.
- (d) Accredited Entities shall ensure their KYC procedures are aligned with good industry practice.
- (e) Accredited Entities shall review the accuracy of any KYC data on a regular basis.
- (f) Accredited Entities shall review the effectiveness and appropriateness of KYC procedures having regard to developments in good industry practice at least once every year.
- (g) Once the KYC review is complete and satisfactory, services to the Entity shall be provided in a timely manner according to the processes set out in the relevant Product Code and subject to any other documented requirements.
- (h) On request, Accredited Entities shall document their KYC procedures and make them available to the Foundation, subject to adherence with confidentiality requirements.

10.3.3 Entities deemed non-compliant with KYC requirements

- (a) Both the Foundation and the Accredited Entity shall work in a transparent and non-discriminatory manner to enable Entities to participate after complying with the necessary and proportionate KYC criteria.

- (b) Accredited Entities shall not provide services to Entities that have not satisfied KYC requirements in accordance with the requirements of the Accredited Entity.
- (c) Any Entity that does not fulfil the KYC requirements of the Accredited Entity shall be reported to the Foundation with further explanations of the concerns. These concerns shall be reviewed having regard to KYC procedures of the Accredited Entity and good industry practice.
- (d) Any Entity that does not fulfil the KYC requirements will be informed of the reason why they do not fulfil the criteria and ways in which the KYC requirements can be fulfilled in the future. The Entity shall be given an opportunity to make its case for admission or provisions of services directly to the Foundation, which will in this case act as an arbiter between them and the Accredited Entity.

10.3.4 Fraud prevention

- (a) Entities have a responsibility to act legally and in accordance with any agreed contracts. Where the actions of Entities raise concerns that the integrity of a Product may be compromised, whether by malicious intent or through poor practice, Accredited Entities may be supported by the Foundation in taking all appropriate actions permitted under law to maintain Product integrity and the reputation of any associated businesses and brands.
- (b) Accredited Entities shall facilitate that any Entity that has reason to suspect fraudulent activity, money laundering, tax evasion, or other illegal activity can report such a suspicion for investigation confidentially to the Accredited Entity.
- (c) When the Accredited Entities are not themselves Code Managers, Accredited Entities shall, where permitted by applicable laws, share information with their Code Managers related to suspicious activity related to the facilitation of the Product Code. Code Managers will subsequently inform the Foundation, on a quarterly basis, of any reports of suspicious activity. The Foundation can require, together with the Code Manager or another relevant Accredited Entity, that formal complaints of such activity be given to the relevant national or international authorities for review. All Entities may at any time contact relevant national authorities in relation to suspicious activity or concerns related

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to fraud. Entities making such contacts shall also report their actions to the relevant Code Manager or the Foundation.

- (d) The Foundation may, where appropriate and if permitted by national laws, share suspicious activity concerns and concerns of fraud, money laundering, or illicit practices with Accredited Entities.
- (e) Accredited Entities shall ensure that they maintain appropriate methods and controls to identify and limit the impact of illegal activity and improper conduct. The Foundation can request that specific methodologies are implemented to ensure that fraudulent, illicit, illegal, or suspicious activities can be identified.
- (f) Accredited Entities can immediately suspend the provision of service to any Entity without prior consultation with the Foundation if there is any immediate, clear, well-documented reason for concern related to the misuse of a service. If there is not an immediate concern, an Accredited Entity can nevertheless suspend service, after consultation with the Foundation, by an Entity that is suspected of:
 - (i) Fraudulent, illicit, or otherwise illegal activity.
 - (ii) Intentional or grossly negligent misrepresentation.
 - (iii) An attempt to compromise the proper functioning of a Registry or Platform.
- (g) Any Entity that is suspended shall be reported to the Foundation with a list of concerns. Both the Foundation and the Accredited Entity shall treat all Entities in a fair and non-discriminatory manner. Any suspended Entity is entitled to receive a clear notification related to the reason for suspension and how concerns can be remedied or addressed so that the suspension can be ended. On request, the Entity shall be given the opportunity to contact the Foundation to act as an arbiter between it and the Accredited Entity. The Accredited Entity should aim to process any additional information or other communication from the suspended Entity within five business days.
- (h) Accredited Entities may terminate the provision of service to an Entity where that Entity has failed within a 10-business day period to respond to notification of suspension and has not taken any

steps to remedy the reasons leading to the suspension. The Accredited Entity shall act fairly and in a non-discriminatory manner to ensure that a suspended Entity can reapply for services, provided it demonstrates that it has since remedied all reasons relating to suspension and termination.

- (i) The Accredited Entity shall, upon request of the Foundation, evidence its attempts to communicate with the suspended or terminated Entity. The Accredited Entity shall also provide information demonstrating the exercise of its reasonable efforts to terminate a service or deny reapplication in case the concerns of fraudulent, illicit, or illegal behaviour or of misrepresentation are not capable of remedy and shall use its reasonable efforts to coordinate with the Foundation following the initial notification of suspension on the most suitable course of action.

10.3.5 Data security

- (a) Accredited Entities have a responsibility to ensure that any data they possess is complete, accurately represented, and securely stored. Subject to requirements under applicable laws, further obligations and restrictions may be placed on Accredited Entities with respect to data storage and retention.
- (b) Accredited Entities shall ensure that information technology systems are protected with security protocols appropriate to the information held which, as a minimum, shall meet all relevant legal requirements.
- (c) Services provided via a website shall employ data encryption and be secured in a manner that requires users to provide unique and verifiable security credentials to access any data that is not publicly available.
- (d) Inter-system communication used in an operational environment shall, as a minimum requirement, employ appropriate encryption and security protocols.
- (e) All modifications to data relating to the creation and chain of custody of Product Certificates shall be stored in an immutable data store so that each entry can be uniquely attributed to the user who is responsible for it.

- (f) Accredited Entities shall define, operate, test, and maintain clearly defined and monitored data backup and restoration protocols that minimise the likelihood and potential impact of data loss.
- (g) Accredited Entities shall implement all reasonable steps to protect their systems and the data held therein from unauthorised access, corruption, manipulation, or distribution, including but not limited to minimising the risk of attacks by computer viruses and malware.

10.3.6 Business continuity

- (a) Accredited Entities have a responsibility to ensure that interruptions to service provision, whether caused by their own acts or omissions or by an external actor, can be addressed or mitigated and that impacts can be limited as far as reasonably possible. Subject to any requirements by applicable laws, further obligations, and restrictions may be placed on Accredited Entities.
- (b) Accredited Entities shall define, operate, test, and maintain clearly defined processes that support disaster recovery and minimise the likelihood and impact of service interruption.
- (c) Accredited Entities shall ensure that services are not dependent on single individuals and that there is a documented plan to enable all functions to be performed in accordance with the quality and time requirements of the Product Code.

10.3.7 Insurances

Accredited Entities shall have all necessary insurances required under applicable laws of the places where they are domiciled and operate, or which would customarily be obtained in accordance with good industry practice. Such insurances must provide suitable indemnities sufficient to mitigate main risks of their operations and potential liabilities for loss and damages under all contracts associated with all the Product Codes for which they are accredited.

10.3.8 Business conduct

- (a) For the protection of all Entities and the proper conduct of business, Accredited Entities are required to be fully compliant with all relevant laws to operate their businesses in an ethical manner that is consistent both with the Standard and with good industry practice.

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- (b) Accredited Entities shall always comply with applicable laws or government guidelines relevant to the places where they are domiciled and operate and shall explicitly demonstrate compliance with business registration and the need to file tax information.
- (c) Accredited Entities shall always comply with the requirements and principles of the Standard, notably with regard to the conduct of their business, to create and maintain trust in Product Certificates, Product Codes, and markets.
- (d) Accredited Entities shall in accordance with good industry practice prepare and maintain policies regarding general ethical conduct including but not limited to:
 - (i) anti-discrimination.
 - (ii) modern slavery.
 - (iii) fair trading practices.
 - (iv) environmental and social governance.
- (e) Accredited Entities shall maintain business models that enable open and fair access to markets and services.

10.3.9 Competent persons and training

- (a) For the protection of all Entities and the proper conduct of business, Accredited Entities are required to ensure that their staff and contractors are appropriately trained and competent to perform the roles that support all services for which the business is Accredited.
- (b) Accredited Entities shall maintain a schedule of competent persons for all key activities defined within a Product Code.
- (c) Accredited Entities shall maintain a record of all training provided in relation to activities defined within a Product Code.
- (d) The requirements for each key role within a Product Code shall detail the training requirements to be met for all persons performing such roles.

10.3.10 Use of brand assets

Accredited Entities shall use Brand Assets only in compliance with the terms of the Standard and following the signing of a relevant Accreditation Agreement.

10.3.11 Changes to the Standard

- (a) The Standard may change in a way that makes an existing Accredited status no longer compliant. In such circumstances, appropriate time for re-alignment will be afforded to Accredited Entities to enable them to become compliant. Accreditation status is, however, dynamic and not grandfathered, and compliance with the Standard, within a reasonable time period set by the Board, is required.
- (b) When the Board approves a change to the Standard which leads to non-compliance of a Product, Product Code, Accredited Entity, or Accredited Infrastructure, the responsible Accredited Entity shall have a Resolution Period of not less than twelve months to resolve such non-compliance. Any suspension or termination of Accredited status can take place only after expiry of this Resolution Period if within that period the non-compliance of a Product was not remedied.
- (c) The Board may, at its discretion, extend the length of time for which a Product, Product Code, Accredited Entity, or Accredited Infrastructure may continue to be divergent during any Resolution Period or the sequence of the steps to take for compliance to be restored.
- (d) Subject to subsections (a) – (c) above, Accredited Entities shall always maintain compliance with the Standard regarding all aspects of their Accredited status and may have such status removed where non-compliance is identified and subsequently not resolved.

10.3.12 Independence

- (a) Accredited Entities shall not be owned, in whole or in part, by a holding Entity that also owns, in whole or in part, a Registrant or Participant in the same Product market to which the Accredited Entity provides services. A full or partial exemption to this requirement may be granted by the Board

where the holding Entity is controlled by a government department or similar authority and subsequently authorized by the Board.

- (b) Accredited Entities shall have no relationship of control or performance-based value with the Foundation.
- (c) Accredited Entities shall hold no assets of any Product other than as an End-user unless they are explicitly required to do so under applicable law.

10.3.13 General

- (a) Accredited Entities shall, where relevant and possible, replicate existing definitions defined in the Standard and avoid using defined terms in a manner which may cause confusion.
- (b) Accredited Entities shall respond in a timely manner to all reasonable requests for information from the Foundation in relation to any issue related to their Accredited status.
- (c) Unless required to do so by legislation, no Entity shall be obliged to enter into an agreement with any other Entity for transactions regarding Product Certificates or the implementation of the Product Code.

10.3.14 Communication

Accredited Entities shall have clearly documented plans for communicating with Market Entities and other stakeholders in a timely and clear manner.

10.3.15 Exit provisions

- (a) An Accredited Entity shall support the transition of service provision to other parties and seek to minimise the impact on markets where another entity is designated exclusively to undertake the Accredited Entity function.
- (b) Accredited Entities may not have their Accredited status removed when the primary purpose of such removal is to support or encourage the replacement of that Accredited Entity unless such replacement is required by applicable law, explicitly requested by a relevant governmental authority

acting in accordance with its statutory brief, or if replacement was previously defined in the Accreditation Agreement.

10.3.16 Tariffs

- (a) Accredited Entities shall publish and adhere to universally applied tariffs for all services. Tariffs may vary if they only apply a subset of Entities provided such variation is non-discriminatory. Where this is the case, all variations shall have clearly defined conditions that are universally applied. Any divergence from the standard tariff structure for a single Entity must first be discussed with the Foundation.
- (b) Changes in tariffs shall be provided to the Foundation before they are published.

11 STANDARD CHANGE MANAGEMENT

11.1 General requirements

Any Entity may make a proposal to change the Standard. The Board will review all such proposals and determine the process for their evaluation. Once the process has been completed, the Board will vote on implementation of the change request. All change requests must be submitted to the Foundation using a standard change request form.

11.2 Categories of change requests

- (a) The Board recognizes three categories of change requests:
- (i) Housekeeping change proposals: A change proposal which has no material impact on the rights and obligations of Accredited Entities, or their contracted parties, may be classified as a 'housekeeping change' by the Foundation. Such changes may arise from clear errors or they may represent minor administrative changes.
 - (ii) Emergency change proposals: These changes are exceptional and are essential to remain in legal compliance; very short timescales are necessary to ensure that a reliable service is maintained among Accredited Entities.
 - (iii) Ordinary change proposals: A change proposal which is not classified under either of the two previous classifications.
- (a) Housekeeping and emergency change proposals can be adopted as part of the initial assessment. Ordinary change proposals cannot be adopted during the initial assessment.

11.3 Initial assessment

- (a) The Entity who requests a change to the Standard must complete a change request form. This form will include, at the very least:
- (i) the text that it is being identified to be problematic including a clear reason for the requested change.
 - (ii) A proposal to amend, add, remove, or modify the problematic text.

- (iii) an initial impact assessment of the relevant change.
 - (iv) the opinion of the Entity about the category above into which the change falls.
 - (v) information about the Entity requesting the change.
- (b) The Board will receive the request form and determine the credibility and authenticity of the change request. The Board will then determine whether the category described on the change request form is correct. If the Board considers the change request to be authentic, it will take the following actions:
- (iv) If there are no confidential details, the unmodified request form will be included as part of a public notification.
 - (v) A proposed date for further evaluation will be determined by the Board and made publicly available.
 - (vi) The Board will determine which procedural steps are required as a result of the change request.

11.4 Procedural steps

The Board can undertake any of the following procedural steps in determining and supporting their understanding of the requested change, as well as the related impacts the change is likely to have on Accredited Entities and their contracted parties.

11.4.1 Initial Internal review

The Board can redefine the amendment, addition, removal, or modification request of the initial change request to better address the proposed reason for the change request or associated problematic text. The original proposal will be seen next to the Board's further change proposals.

11.4.2 Consultation

The Board can mandate that a public consultation be organized. The obligation for facilitating such a consultation can be placed on the Foundation itself, the requesting Entity, or both. Accepted methods of public consultation will be defined in separate documentation.

11.4.3 Consideration

The Board may require the requesting Entity to defend the change. This can be done verbally during a Board meeting or in a written procedure with supporting documentation. The Board may require responses to questions in writing, may meet the requesting Entity for discussion, or may request additional information.

11.4.4 Further research

The Board can request that the Foundation or the requesting Entity carry out further research so that it can better understand the impact or relevance of the change request.

11.5 Decision to adopt in principle

- (a) Following the initial assessment and the procedural steps, the Board will decide whether to adopt the change in principle. It can decide to adopt or reject the change or request further information related to the change request. In all cases, the decision of the Board will be made public.
- (b) When change requests are rejected, the Board will explain why the change was not accepted. This explanation will be made public.

12 COMPLAINT MANAGEMENT

12.1 General requirements

Any Entity or group of Entities may submit a complaint to the Board. The Board will review all received complaints and determine the most appropriate process for its resolution. Complaints can be made at any time by any Entity. Complaints shall relate to the subject matters covered by the Standard, including but not limited to:

- (i) Accredited Entities or their associated facilitation.
- (ii) Market Entities.
- (iii) Communication of the Foundation.
- (iv) Rules of the Foundation or the Standard itself.

12.2 Proven attempts at previous resolution

in the case the complaint is related to the work of an Accredited or Market Entity, an Entity submitting a complaint to the Board must provide verifiable documentation of its previous attempts to resolve the issue.

12.3 Urgency of the complaint

Following the notification of a complaint, the notifying party will be asked about their urgency for a response or proposed resolution. This will guide the timeline the Board will impose on itself for providing a response to the complaint.

12.4 Reporting the complaint

An Entity notifying a complaint is expected to document the complaint via a complaint form. This form will include, at the very least:

- (i) The explanation of the complaint.
- (ii) The urgency associated with the complaint.
- (iii) The previous attempts at resolution with the relevant parties.

- (iv) A proposal, if any, for its rectification or improvement.
- (v) The confidentiality associated with the complaint.
- (vi) Contact information about the Entity notifying the complaint.

12.5 Procedural steps

- (a) Following receipt of the complete complaint, the Board will determine the credibility and authenticity of the complaint. The Board will then determine the urgency associated with the complaint to determine a timeline in which the complaint will be dealt with. The Board will also develop a process for which the complaint can be further evaluated, if this is deemed necessary, by the Board.
- (b) Following an assessment of the complaint and the urgency associated with it, the Board will propose a timeframe for a response to the Entity which submitted the complaint.
- (c) The Entity notifying the complaint shall be available to the Board to answer further questions in relation to the complaint to enable the Board to effectively discharge its functions in managing and seeking to resolve the complaint.

12.6 Decision related to the complaint

- (a) Once the complaint has been evaluated and the Board has determined a resolution or response, the Board will undergo informal discussions with any affected Entities with the goal of finding a resolution.
- (b) The Board shall not be required to provide a definitive resolution in relation to the complaint. At the request of any affected Entity, the relevant complaint may be made public on the Foundation website along with the associated response from the Foundation.
