



COLCX Standard for the Certification of Mitigation Initiatives

Versión 1.0



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® Canal Clima – COLCX

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Acronyms and Abbreviations

AFOLU	Agriculture, Forestry, and Other Land Use
CDM	Clean Development Mechanism
GHG	Greenhouse Gases
IAF	International Accreditation Forum
ISO	International Organization for Standardization
PDD	Project Document Design
PMP	Project Monitoring Plan
REDD	Reduced Emissions from Deforestation and Forest Degradation
SDGS	Sustainable Development Goals
UNFCCC	United Nations Framework Convention on Climate Change
VVB	Validation and Verification Body

1. INTRODUCTION

The COLCX Certification Program for Mitigation Initiatives is a voluntary effort by Canal Clima, aimed at stimulating the environmental markets and fostering low-carbon development, thereby contributing to the achievement of the United Nations' Sustainable Development Goals. The COLCX Standard for the Certification of Mitigation Initiatives (hereinafter COLCX Standard) has been established to define the requirements for activities aimed at reducing and removing GHG emissions both nationally and internationally. This standard provides a framework for recognition of both the initiatives and their outcomes by the program.

Developed with best practices in mind, the COLCX Standard ensures effective monitoring and traceability of information, as well as the most appropriate procedures for certifying mitigation initiatives and the GHG emissions reductions and removals they achieve.

The specifications of the COLCX Standard primarily adhere to the requirements and guidelines of the ISO 14064-2:2019 and ISO 14064-3:2019 standards, as authorized by the International Accreditation Forum, and tailored specifically to the Colombian regulatory context, defining specific requirements for the design, implementation, and monitoring of mitigation initiatives.

2. GENERAL CONSIDERATIONS OF THE STANDARD

2.1. Scope

The COLCX Standard provides guidance on the specific requirements applicable to the design, implementation, and monitoring of mitigation initiatives, to ensure that the documentation prepared by the proponents is of high quality and complies with the established requirements. To this end, the requirements applicable to initiatives seeking to certify the reduction or removal of GHG emissions through the registration and issuance of carbon credits under the COLCX Program are described.

2.2. Principles

To ensure the environmental integrity of mitigation initiatives seeking certification under the COLCX Standard, in addition to the principles governing the ISO 14064-2:2019 standard, principles that guide the design and implementation of activities that mitigate or offset GHG emissions, as well as the monitoring of net GHG reductions or removals, must also be considered. The principles to consider include:

Additionality: GHG emission reductions or removals achieved by the proposed mitigation initiative and certified by the COLCX Program are additional.

Independence: The mitigation initiative and the achieved GHG emission reductions or removals must be validated or verified by an independent third party, aiming to provide a reasonable level of assurance that they are credible and real.

Quantification: All GHG emission reductions or removals must be quantified using tools and models recognized by the COLCX Standard for quantification and measurement.

Compliance: The proponent must demonstrate compliance with all legal requirements applicable to the proposed mitigation initiative in both national and international contexts.

Conservatism: The calculation of GHG emission reductions or removals and the setting of assumptions will adhere to traditional norms, ideas, and customs, conducted moderately and without exaggeration.

Double Counting: GHG emission reductions or removals achieved by the mitigation initiative and certified under the COLCX Standard shall not be used more than once for meeting GHG mitigation objectives and targets or for offsetting emissions within a GHG emissions inventory.

Permanence: To minimize or eliminate the risk of reversal, safeguards defined by the COLCX Standard will be applied. In cases where GHG reductions or removals are reversed, they must be compensated or replaced by equivalent reductions or removals of the same characteristics and amount.

Transparency: Information related to the certification of the mitigation initiative and its results will be accessible, clear, and truthful among parties, enabling users to make decisions with reasonable confidence and be available to stakeholders transparently and continuously.

2.3. Mitigation Initiative Scale

For the development of a mitigation initiative under the COLCX Standard, proponents must consider that project activities can either involve emission reductions from sources or increase removals from sinks, including mechanisms like REDD+ or projects such as afforestation, fruit cultivation, agroforestry, and soil carbon enhancement.

Under the COLCX Program, depending on the GHG reduction or removal achieved, mitigation initiatives can be classified as:

- Microscale: when achieving GHG reductions or removals of up to 5,000 tCO₂ equivalent per year.
- Small Scale: when achieving GHG reductions or removals greater than 5,000 tCO₂ equivalent per year but no more than 60,000 tCO₂ equivalent per year.
- Large Scale: when achieving GHG reductions or removals exceeding 60,000 tCO₂ equivalent per year.

For mitigation initiatives focused on GHG removal via carbon sinks or involving carbon reservoirs, including those under the REDD+ mechanism, there is no differentiation by scale or size.

The scale of mitigation initiatives is considered when selecting and applying baseline and monitoring methodologies, as well as for adhering to the specific rules of the COLCX Standard or other carbon standards.

2.4. Eligibility of Mitigation Initiatives

Any mitigation initiative seeking certification under the COLCX Program can utilize the guidelines, baseline and monitoring methodologies, methodological tools, directives, or other regulatory documents approved by the COLCX Standard. These documents are available on the COLCX program's registration system website, ensuring compliance with the established eligibility criteria applicable to the GHG reduction or removal activity.

3. GENERAL REQUIREMENTS

3.1. Early Consideration of Carbon Benefits

For the development of a mitigation initiative under the COLCX Standard, the proponent must demonstrate how the decision-making process considered the benefits derived from potential income generation through participation in the carbon market. This aspect of the initiative must be projected forward in the planning stages. Compliance with this requirement can be demonstrated through minutes, communications, reports, or other relevant documents during the validation phase of the mitigation initiative.

3.2. Documentation of the Mitigation Initiative

The proponent is required to provide a detailed description of how the proposed mitigation initiative achieves the reduction or removal of GHG emissions. This should include its main features and contributions, using the most recent version of the PDD format as outlined by the COLCX Program or the project description template from a registered carbon standard. This document will form the basis for the initiative's validation and registration under the COLCX Program.

Additionally, for verification of information related to the operational monitoring of the activities within the mitigation initiative, and its GHG emission reductions or removals, the proponent must prepare a monitoring report each time an update of GHG reductions is submitted. This should be done using the latest version of the PMP format specified by the COLCX Program, or the monitoring template of a carbon standard where the project is registered, which will serve as the foundation for verification by the COLCX Program for issuing certified ColCER carbon credits.

4. REQUIREMENTS APPLICABLE TO THE DESIGN OF THE MITIGATION INITIATIVE

For the development of a mitigation initiative under the COLCX standard, the proponent must comply with the specific requirements presented below, in addition to those defined in the PDD format and the baseline and monitoring methodology employed.

4.1. Description of the Initiative

The proponent must utilize the latest version of the PDD format from the COLCX Program, accessible on the program's registration system website. This format should be used to detail the main characteristics and specifics of the proposed activity aimed at reducing or removing GHG emissions. The description should specify how the initiative reduces or removes emissions and may include diagrams, schematics, specifications, and any other necessary elements.

4.2. Geographical Location

The proponent must provide detailed geographic location information of the proposed activity to reduce or remove GHG emissions. This includes geodetic identification by coordinates, specifying at least the country, department, municipality, and a physical address (when applicable, or alternatively, the proponent's physical address). A specific location on a map must also be provided.

For forestry projects, it is required to clearly describe the project area with a delineation of plots or properties.

4.3. Participants

The proponent must identify each participant involved in the mitigation initiative, whether natural persons or legal entities. This includes providing contact information and clearly defining each participant's roles and responsibilities within the initiative. Participation must be supported by documents that establish such involvement.

4.4. Ownership of the Initiative

The proponent must verify ownership of the mitigation initiative or the authority to represent it before the program. This involves providing documentary evidence to conclusively establish the right of use or exploitation derived from a contractual or property right over equipment, plant, processes, land, or measures that reduce or remove GHG emissions. Ownership can be validated by the owner or by a third party who can demonstrate compliance with these stipulations.

4.5. History and Key Milestones

A timeline must be presented that records the dates of each significant milestone in the development of the mitigation initiative. This timeline should include key technical aspects such as the procurement of materials, equipment, or properties, commencement of construction or implementation, and operational start-up. It should also cover administrative aspects like executive decision-making, permit acquisition, and financial closure, as well as other critical factors for carbon certification, such as early consideration, national approval (if any), and prior validation processes (if any).

4.6. Start Date

The start date of the mitigation initiative seeking certification by the COLCX Program corresponds to the moment from which the activity that reduces or removes GHG emissions begins to operate, and therefore starts to generate the effective reduction or removal of GHG emissions. In any case, for the program, the start date of the mitigation initiative must be after December 31, 2012, except for those projects transferred from other carbon standards or programs, for which the earliest date at which the project activity began to generate GHG reductions or removals will be accepted as the start date.

However, certification of GHG reductions or removals achieved with a maximum retroactivity of 5 years from the date of validation initiation will only be permitted to

support the certification and registration of the mitigation initiative with the COLCX Program.

4.7. Accreditation Period

For mitigation initiatives in sectors other than Agriculture, Forestry, and Other Land Use (AFOLU), the accreditation period will be ten years, commencing from the effective date of certification and registration of the initiative within the COLCX Program or from the effective date of certification and issuance of the first ColCERs when retroactivity is applied; this accreditation period may be renewed for similar periods, up to three times, within a conservative estimate of the useful life expectancy of the implemented activity that reduces or removes GHG emissions.

For mitigation initiatives in the AFOLU sector, which includes activities as afforestation, reforestation, revegetation, agricultural soil management, and the conservation and restoration of strategic ecosystems, the accreditation period will be twenty years, starting from the effective date of certification and registration of the initiative within the COLCX Program or from the effective date of certification and issuance of the first ColCERs when retroactivity applies. This period may be renewed for equivalent terms, up to two times, based on a demonstrated conservative estimate of the technical life expectancy.

For the case of mitigation initiatives in the AFOLU sector, which includes activities of REDD, the accreditation period will be ten years, commencing from the effective date of certification and registration of the mitigation initiative within the COLCX Program or from the effective date of certification and issuance of the first ColCERs when retroactivity is applied. The accreditation period may be renewed as often as a conservative estimate of the useful technical life of the activity is demonstrated.

4.8. Methodology Selection

For the development of the mitigation initiative, the proponent must adhere to the guidelines provided by the baseline and monitoring methodologies selected for the formulation and quantification of GHG emission reductions, ensuring their applicability to the context of the proposed initiative.

The proponent may employ methodologies approved by the COLCX Program and that are publicly available, a requirement that must be explicitly stated in the PDD. A justification for the choice of one or several available methodologies must be provided, detailing how the proposed initiative meets the defined applicability conditions.

4.9. Boundaries and Greenhouse Gases Covered

The proponent must specify the physical boundaries that define the scope of the proposed mitigation initiative, as well as the existing GHGs within these, including their sources or sinks, both for the baseline and project scenarios. The defined boundaries must align with the baseline and monitoring system established in the applied methodologies.

4.10. Demonstration of Additionality

Within the COLCX program, the concept of additionality and the procedure for its assessment were developed based on the general methods outlined by the CDM and, specifically for the Colombian context, by the criteria of Resolution 1447/2018.

The proponent of the mitigation initiative must demonstrate the project activity's additionality by applying the COLCX Guide for Demonstrating Additionality as defined by the COLCX Program, available on the program's registry system website. If the mitigation initiative satisfies the evaluation criteria outlined in the referenced instrument, it can be deemed additional.

For mitigation initiatives from other carbon standards or programs, the demonstration of additionality will be accepted, provided that it has been evaluated during validation and registration in that standard or program, a condition that must be demonstrated when transferring to the COLCX Program.

4.11. Baseline Scenario

The proponent of the mitigation initiative must define the applicable baseline scenario for the activity that reduces or removes GHG emissions, considering the requirements established in the applied methodology. To ensure the validity of the identified baseline, it must be demonstrated that the type and level of service in the proposed alternative scenarios align with the type and level of service of the proposed mitigation initiative, detailing significant differences between the baseline and the project scenarios where necessary.

For the baseline scenario of the proposed mitigation initiative, justifications for the assumptions, values, and procedures used to determine the most plausible reference scenario must also be provided, ensuring that the estimation of GHG emission reductions or removals remains conservative.

4.12. Estimation of GHG Reductions or Removals

The proponent of the mitigation initiative shall provide calculations for the baseline, project scenario, and leakages, as well as for the GHG reductions or removals resulting

from the proposed activity, for each year within the accreditation period; these calculations must be consistent with the methods defined by the selected baseline and monitoring methodology.

It should be noted that if the chosen baseline and monitoring methodology allows for selection among different scenarios, options, or values for various parameters, the criteria for such selections must be clearly indicated by the mitigation initiative in estimating the GHG reductions or removals.

4.13. Data and Parameters

The proponent of the mitigation initiative must ensure that all data and parameters used in the formulation of the PDD and in calculating GHG reductions or removals are conservative, sourced from reliable, clearly identified entities, and technically substantiated by scientific literature. All data and parameters must be traceable from their origin to their application in the activity that reduces or removes GHG emissions.

If there are no defined parameters for an indicator, they may be validated through the concept of a qualified independent third party or published in indexed journals or scientific literature.

Furthermore, if data and parameters of unrecognized origin are used, their selection is valid only if no similar information from reliable sources is available; such use must be developed with technical rigor and clearly justified, including measures taken to avoid overestimations in GHG reductions or removals.

4.14. Monitoring System

The proponent of the mitigation initiative must provide detailed descriptions of the plans, measures, and technologies implemented to monitor the operation of the activity that reduces or removes GHG emissions, and the outcomes achieved. It must also be justified how these plans, measures, and technologies align with the guidelines established by the applied baseline and monitoring methodology.

The proponent of the initiative must ensure that all documents and records resulting from monitoring activities that reduce or remove GHG emissions will be kept for at least two years after the end of the project's accreditation period.

4.15. Environmental Impacts

The proponent of the mitigation initiative must describe in detail the environmental impacts that would occur in the area of influence of the activity that reduces or

removes GHG emissions, as a result of its implementation and operation, clearly describing the method used for their identification and assessment.

Similarly, the plans, measures, and technologies considered for the management and treatment of the identified positive and negative environmental impacts must be described, including aspects related to their control, mitigation, and monitoring.

The proponent must also justify how the identification and management of environmental impacts are carried out considering the guidelines of current environmental regulations, which have been defined through the plans, licenses, and permits granted to the mitigation initiative.

4.16. Contribution to Sustainable Development

The proponent of the mitigation initiative must comprehensively detail how the proposed activity that reduces or removes GHG emissions contributes to sustainable development within the area of influence, referencing the indicators associated with the United Nations SDGs, and localizing them.

Similarly, in the event of there being sustainable development objectives or indicators specific to the host country of the proponent or to the mitigation initiative, the contribution to these will also be validated.

4.17. Safeguards

The proponent of the mitigation initiative must detail how the proposed activity that reduces or removes GHG emissions applies social and environmental safeguards to identify and counteract the potential negative impacts that the initiative's actions could have on the community and its territories within the area of influence.

Within the safeguards to be taken into account, the application of existing instruments, agreements, processes, and tools at both national and international levels must be considered, clearly justifying the choice and application.

4.18. Consultation and Communication with Stakeholders

The proponent of the mitigation initiative must carry out and document at least one consultation process with the stakeholders in the area of influence, following the guidelines of the methodological tool Stakeholder Consultation Guide COLCX.

During the consultation with the stakeholders, in addition to providing a detailed presentation of the proposed activity that reduces or removes GHG emissions,

participants must be given the opportunity to provide feedback on the proposal, and to provide their comments and observations thereon; furthermore, the response and handling of each of the received observations must be documented.

Moreover, the proponent must establish mechanisms for ongoing communication with stakeholders throughout the project's formulation, implementation, and operation, ensuring that communication channels are available for submitting requests, complaints, or claims in response to both anticipated and unforeseen adverse situations.

5. REQUIREMENTS APPLICABLE TO THE IMPLEMENTATION AND MONITORING OF THE MITIGATION INITIATIVE

5.1. General Aspects

The proponent of the mitigation initiative must implement and operate the activity that reduces or removes proposed GHG emissions, in accordance with the description established in the PDD registered in the COLCX Program, including all defined activities, the physical aspects of the established infrastructure, and the technical characteristics of the equipment and systems considered, among others. The proponent must also monitor the mitigation initiative and its net GHG reductions or removals in accordance with the guidelines provided in the registered monitoring system.

Similarly, the proponent of the mitigation initiative must describe in detail in the PMP format defined by the COLCX Program, how the activity that reduces or removes recorded GHG emissions was carried out, and how the net reductions or removals of monitored GHGs were achieved, in order to document and demonstrate how the implementation and monitoring took place.

In describing the implementation and monitoring of the mitigation initiative, at least the following information must be provided:

- Title and identification number of the initiative ⁴;
- Name of the applicant and title holder;
- Location;
- Baseline and monitoring methodologies, including the referenced methodological tools that have been applied, indicating the versions used;
- Accreditation period and start date;
- Number of the monitored period including its start and end dates;

5.2. Description of the Implemented Activity

The proponent of the mitigation initiative must provide, in the PMP format defined by the COLCX program, a detailed description of the activity that effectively reduced or removed GHG emissions, including at least the following information:

- Description of the activities that were effectively carried out on site;
- Description of the technologies, processes, and equipment that were effectively used or installed;
- Information on the implementation and actual operation of the initiative;
- Details of the relevant dates construction, commissioning, and start;

The proponent must indicate whether there have been any changes in the activity that reduces or removes GHG emissions during its implementation compared to that proposed in the DDP registered in the COLCX Program or in the monitoring system implemented compared to that registered in the COLCX Program. These changes must be reported to the COLCX Program and handled in accordance with the provisions established in the post-registration changes section of this document.

Any change of this nature must be documented using the formats defined for this purpose by the COLCX Program.

5.3. Description of the Implemented Monitoring System

The proponent of a mitigation initiative must provide a detailed description of the monitoring system using graphic schemes or diagrams, illustrating the flow of information from data generation to recording, encompassing all monitored points.

The monitoring system described must also include the existing organizational structure, as well as the functions and responsibilities of the personnel needed to carry out the monitoring of the activity that reduces or removes GHG emissions; applicable procedures for unforeseen events affecting monitoring must also be included, including the treatment of missing or problematic data.

To ensure the operation of the monitoring system, it must be specified which procedures are used to collect and process the data necessary for the calculation of GHG reductions and removals, as well as any other information that needs to be monitored.

5.4. Monitoring Plan

The proponent of a mitigation initiative must describe the monitoring plan applied, which must relate to all parameters of the activity that reduce or remove GHG emissions, to be monitored according to the applied methodologies, and all other applicable rules and requirements. For each parameter to be monitored, the proponent must consider the following within the information management aspects:

- Clearly identify the parameter to be monitored and its designation;
- Describe how the parameter is measured or calculated, including the frequency of collection and recording;
- Specify the source of the parameter, indicating any adverse situation that could affect the value to be monitored;
- Define which parameters will remain constant during the accreditation period and those that will vary with the operation of the project activity, which should be measured and recorded at intervals that are duly justified;
- Specify the calculation method of the parameter, when applicable;
- Describe the equipment used for monitoring the parameter, including the technical details of identification (type and serial number) and operation (class and accuracy);
- Establish for each monitoring device used, the calibration requirements including the frequency, dates, validity, and levels of uncertainty among others. Under any circumstances, it must be ensured that the equipment is calibrated.
- When applicable, in accordance with national and international standards, or in accordance with the manufacturer's specifications;
- To demonstrate technically, in the absence of a specific calibration requirement, how the equipment delivers monitoring results within appropriate levels of uncertainty, compared to national or commercial data to ensure consistency;
- Perform equipment calibration using a duly accredited laboratory when the service is offered nationwide; this condition must be supported by the corresponding certificate;
- Aspects for the control and assurance of quality in measurements and the management of their results;
- Provide the measured values of the monitored parameter, presenting them at appropriate time intervals within the monitoring period, in accordance with the specifications given by the applied methodology;

- Establish the institutional arrangements necessary for ensuring and controlling quality in the collection and recording of parameters.

5.5. Calculation of GHG Reductions and Removals

The proponent of a mitigation initiative must clearly present the formulas and models used to calculate the net emissions or absorptions of GHGs in both the baseline and project (actual) scenarios, GHG emissions from leakages, and the net GHG reductions or removals.

To evaluate the performance of the mitigation initiative, a comparison should be made of the actual GHG reductions or removals achieved against the estimates provided in the registered COLCX Project Document.

If there is an increase in the reductions or removals of GHGs actually achieved during the monitored period, compared to the estimated reductions or removals of GHGs, the reason for this must be justified considering that under the COLCX Program, only a maximum variation of 25% above the estimated reductions or removals of GHGs in the registered PDD can be certified.

When the proponent wishes to certify a variation in excess of 25% on the reductions or removals of estimated GHGs in the registered PDD, they must review the baseline scenario and ex-ante calculations so that these are revalidated by a VVB against the COLCX Program criteria, including the review of additionality compliance, so that if compliance is demonstrated, the surplus is certified. Changes in the mitigation initiative

resulting from this review and new validation must be documented in a new version of the registered PDD.

6. REQUIREMENTS APPLICABLE TO VALIDATION AND VERIFICATION

6.1. General Aspects

To determine if a mitigation initiative meets the COLCX Program's criteria and requirements, an independent evaluation of the project documentation by a VVB is required. Once the certified and registered mitigation initiative by the program has been implemented and is operational, an independent evaluation of the initiative's documentation must be carried out by a VVB at least every 5 years to verify if the GHG reductions or removals achieved by the mitigation initiative during the monitored period meet the requirements established by the COLCX Standard.

When the certification request for a mitigation initiative is made after its entry into operation, it is allowed to advance the validation simultaneously with the verification of the GHG reductions or removals achieved by the initiative, provided that all requirements established by the COLCX Program are met.

To advance the evaluation, whether to validate a mitigation initiative or verify the greenhouse gas reductions or removals achieved by it, the proponent of the mitigation initiative must select an VVB authorized by the COLCX Program, accredited under ISO 14065:2020 and ISO/IEC 17029:2019 standards, and complying with the other accreditation requirements established in national regulations. The relationship between the mitigation initiative being evaluated and the VVB must be formalized through a contractual document that specifies the validation or verification as appropriate.

Within the COLCX Program, the proponent or holder of a mitigation initiative must not have any relationship with the VVB other than that established by the service contract signed between the parties. This relationship must not involve any labor, personal, professional, family, or business interests that could compromise the VVB's impartial and objective performance as a conformity assessor. The existence of a relationship between a proponent or holder of a mitigation initiative and the VVB under such conditions is considered a violation of the program's criteria, resulting in the suspension or withdrawal of the mitigation initiative and the termination of the contract that authorizes the VVB as an evaluator within the program.

In all cases, the VVB must comply with the competence requirements established in the most recent version of ISO 14066:2019 or subsequent versions, or failing that, with the one that replaces it.

7. REQUIREMENTS APPLICABLE TO REGISTRATION

7.1. Post-Registrarían Changes

The proponent of a mitigation initiative must identify whether any actual change has occurred, whether foreseen or not, during the implementation, operation, or monitoring of the registered project activity. For this purpose, it must be determined whether the changes are temporary deviations or constitute permanent changes; in any case, these must be reported to the COLCX Program for evaluation and, if applicable, approval.

If a change in the activity that reduces or removes GHG emissions occurs during its implementation as compared to what was proposed in the registered PDD, it must be assessed by the VVB during the verification process. This assessment is to determine

if the change impacts the initiative's eligibility in relation to the COLCX program's requirements, the applicability of the employed methodologies, or the compliance with additionality requirements. If the change results in non-compliance, the following considerations apply:

- If the eligibility of the initiative is affected, it will be COLCX's Technical Committee that evaluates whether the non-compliance impact affects the environmental integrity of the COLCX Program and whether it should continue to hold the certification and registration status in the program.
- If the eligibility of the methodologies is compromised, the proponent must submit a deviation request regarding the eligibility requirements, which the COLCX Technical Committee will evaluate to decide if it proceeds. Should the deviation not be approved, the proponent must either apply a different methodology or propose a new one or a modification to the initially used methodology, utilizing the formats defined by the COLCX Program for such purposes. This is to enable revalidation with a VVB and certify the GHG reductions or removals achieved by the initiative.
- If the additionality of the initiative is impacted, the proponent must justify the nature of the change and how the initiative addresses this issue. The COLCX Technical Committee will then evaluate if the justification is adequate and whether the initiative should continue to hold its registration status.

If changes occur in the monitoring system implemented regarding that which was registered in the COLCX Program, the proponent must submit a deviation request for the application of the monitoring methodology, indicating whether the required change is permanent, meaning it will remain throughout the accreditation period, or temporary, meaning it will only generate a variation for a certain period of time. In both cases, the proponent must justify the nature of the change and the measures taken to mitigate or eliminate any negative impact that such change may generate in monitoring the initiative.

Should permanent changes occur, the proponent must update the registered PDD (both in the change control and clean versions), reflecting the proposed or actual changes using the latest PDD format. The adjustment must include a description of the changes, including the reasons, the impact on the activity, and any other relevant information.

If a situation arises temporarily where the project activity cannot be monitored as stipulated in the monitoring plan described in the registered PDD, the proponent must specify the reason, extent, and duration of the situation in the PMP for the relevant period and suggest alternative monitoring approaches for the affected duration. As a rule, for any proposed alternative monitoring, conservative assumptions and factors must be applied to ensure that there is no overestimation in the reductions or removals of GHG emissions.

Furthermore, the VVB must evaluate the impact of the change, whether on the implemented initiative or the monitoring system, on the GHG reductions or removals achieved by the initiative during the period. If an increase in the value of the GHG reductions or removals is observed compared to the estimates at the time of registration, the provisions in Section 5.5 of this document must be considered.

7.2. Renewal of the Accreditation Period

At any point within the year prior to the end of the current accreditation period for an activity that reduces or removes registered GHG emissions, the proponent of the mitigation initiative may renew the accreditation period.

To this end, the request for renewal of the accreditation period must be made with an updated version of the PDD in the format of the COLCX Program, in which the sections related to the determination of the baseline, the potential for reduction or removal of GHG emissions, the proposed monitoring plan, and the accreditation period are updated, following the provisions of the available methodologies.

The renewal of the accreditation period does not require reassessment of the initiative's additionality, nor conducting a new consultation with stakeholders, unless there is a change in applicable regulations or legislation necessitating changes in the mitigation initiative. This may lead to the need for a new stakeholder consultation or evaluation of new additionality conditions.

7.3. Approval of Initiative Participants

The proponent, who has ownership or authority over an activity that reduces or removes GHG emissions, may add or remove participants. This must include providing their contact details and clearly outlining their roles and responsibilities. Any such changes in participation, whether addition or removal of a natural or legal person, must be substantiated with appropriate documentation presented to the COLCX Program.

7.4. Reservations in the COLCX Program

The COLCX Program will hold a reserve percentage of the total projected GHG emission reductions or removals for afforestation, reforestation, or REDD+ projects, which may be sold at the end of the life of the registered mitigation initiative. The percentage of non-negotiable "buffer" carbon credits is determined using a calculation tool that assesses each risk factor's rating and its relative impact on emission removal reductions.

For projects migrating from other carbon standards or programs, the buffer to be maintained as a reserve must be determined, applying the COLCX Program tool for this purpose. If the value calculated with the tool is lower than the percentage applied in the design of the project in the standard or original program (when applicable), the proponent may choose to either maintain the original value or apply the updated value and reflect it in the project documentation; conversely, if the value is higher, the proponent must obligatorily use the updated value and reflect it in the project documentation.

Historia del Documento

<i>Versión</i>	<i>Fecha</i>	<i>Descripción</i>
1.0	13/07/2023	Versión inicial.