



Natural Forest Standard

Guidance Manual for Periodic Verification



Version 1.2
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1. Introduction

1.1. Overview

The Natural Forest Standard (NFS) is operated to ensuring the environmental integrity of the carbon benefits claimed by NFS projects. To uphold this integrity and provide transparency and credibility, the NFS requires independent third-party periodic verification for all active projects, conducted by qualified Validation and Verification Bodies (VVBs).

Ongoing compliance with the Natural Forest Standard is verified by desk-based reviews for the project periods between the full re-verification events¹. VVBs play a critical role by conducting third-party assessments and providing independent confirmation that projects continuously and consistently meet NFS requirements. The NFS only issues Natural Capital Credits (NCCs) after the successful conclusion of the verification by qualified VVBs for the corresponding period.

This guidance provides Project Developers (PD) and VVBs with a practical, efficient, and effective verification mechanism that balances the rigour needed for comprehensive verification with the practicalities of project implementation. The adoption of a modular approach for the required documentation enhances the efficiency and effectiveness of verification, facilitating efficient remote and structured evaluations. This approach ensures a streamlined and cohesive evaluation process for both PDs and VVBs.

By establishing these guidelines, we ensure that the NFS remains a robust, credible, and accessible standard, supporting a transparent and responsive crediting program.

1.2. Key Documents and References

The Natural Forest Standard provides the program documents that form the foundation for the standard requirements and independent verification of projects under the Natural Forest Standard. This guidance document is part of a comprehensive suite of NFS program materials, designed to be used together to provide a cohesive understanding and application of the standard. Users are expected to consult the following key documents, which collectively establish the framework and detailed guidance necessary for effective implementation and verification:

- Natural Forest Standard Requirements
- Natural Forest Standard Guidance
- Natural Forest Standard Glossary of Terms
- NFS Approved Methodology
- NFS VVB Terms of Reference

1.2.1. Acronyms

General definitions, acronyms and terms are set out in the NFS Glossary of Terms. Specific definitions in relation to verification are as follows:

¹ Full re-verification of active NFS projects is required at project intervals of no less than 5 years and requires a site visit.



ECO	Ecosystem Certification Organisation
PD	Project Developer
NCC	Natural Capital Credits
NFS	Natural Forest Standard
VVB	Validation and Verification Body

1.3. Purpose and Scope of Guidance

The purpose of this guidance is to describe the verification procedures. It aims to:

- Maintain the integrity and transparency of the verification process.
- Ensure that verifications are conducted in accordance with NFS standards.
- Provide a uniform approach to project assessments.

1.4. Accreditation and Verification Procedures

Accredited VVBs: The NFS requires that Validation and Verification Bodies (VVBs) must be approved by the NFS before commencing any validation or verification activities under the Natural Forest Standard. VVBs can apply for approval at any time, and the detailed application and approval process is available on the NFS website [here](#). Additionally, VVBs must be accredited according to ISO 14064-3 and 14065 standards to ensure they meet international criteria for greenhouse gas verification and validation.

Independent Experts: The NFS also supports an alternative verification approach, through an Independent Expert review process, with the final evaluation and reporting being carried out by an ISO 14064-3 accredited VVB. Independent Experts must be approved by the NFS before commencing review activities, and guidance document on the Independent Expert review process shall be provided. Independent Experts may apply for approval at any time and should contact the NFS for details of the approval process and requirements.

1.5. Effective Date

This guidance document shall be effective immediately upon release.

1.6. Guidance Revisions

ECO NFS may update this guidance document from time to time if deemed necessary, including input from stakeholders as appropriate.

2. Structured Modular Approach

2.1. Introduction

The NFS uses a modular approach for streamlining the preparation, submission, and evaluation of documentation for periodic verification.

The purpose of this approach is to enhance the verification process by standardizing how project documentation is assigned and managed. By organizing each requirement into specific modules, we



aim to streamline interactions and expectations between PDs and VVBs, ensuring a more efficient and transparent process that manages all essential information. The modular approach is optional but preferred, as it fosters efficiency and clarity.

2.2. Framework

The documentation structure is provided in [Annex 1](#) and the verification framework is provided in [Annex 2](#) of this document. These sections set out the expected structure for the preparation, management and submission of documentation and evidence for the verification process.

2.3. Documentation Submission Requirements

Project Developers are required to submit documentation for each module that adequately demonstrates conformity with associated NFS criteria.

- **Governance, Social & Biodiversity, and Management Plan Modules:** PDs must provide written documentation and relevant supporting documentation that outlines the practices, actions, and results of the project for the specified period.
- **Carbon Calculations Module:** PDs are required to provide spatial data files or access to a geospatial platform that holds such files, to demonstrate the implementation of the NFS approved methodology, and quantification of carbon calculations, with supporting documentation also being provided where necessary.

2.4. Modular Evaluation & Reporting

The evaluation and reporting process under the modular approach must ensure that all aspects of project verification are clearly and comprehensively verified and reported.

- **Evaluation:** VVBs may choose to verify the completeness and correctness of each module either individually or as one comprehensive process.
- **Reporting:** Post-evaluation, VVBs may issue conclusions for each module, which must be amalgamated to form the final verification report.

3. Periodic Verification Framework

3.1. General Requirements

Periodic verification ensures continuous compliance with the Natural Forest Standard by conducting desk-based reviews for the intervening project periods between the full re-verification events². The periodic verification process applies to projects that have been previously validated and have completed at least one successful full verification process.

- All assessments must be objective, evidence-based, and free from bias, adhering to the NFS requirements.
- Verifications should be carried out by third-party organizations accredited under ISO 14064-3 and ISO 14065.
- The NFS requires verification to be carried out to a reasonable level of assurance.

² Ibid.



- Evaluations must be based on ex-post evidence that directly relates to the specific time-period under review.

3.2. Objectives

This framework aims to verify that:

- Determine whether the carbon assertions of NFS projects have been based on approved methods and datasets.
- Determine whether the actions to protect and restore forests and deliver social and biodiversity benefits have been carried out in accordance with the project management plan.
- Determine whether projects continue to comply with NFS requirements.

3.3. Scope

The scope includes the ex-post verification of carbon assertions and continued compliance with the NFS Requirements, primarily conducted as a desk-based, remote review, assessing the completeness and correctness of the documented evidence provided by the PD. VVBs should focus on data and information pertinent to the project period being assessed.

Verifiers do not need to provide individual opinions on each specific NFS requirement. Evaluation should include checks assessing a project's overall compliance and effectiveness.

Quantification Period: Periodic Verification may encompass more than one 12-month quantification period, depending on the project's reporting and verification needs. When multiple concurrent periods are being verified, it is critical that carbon assertion calculations are clearly and distinctly quantified for each period. This ensures that data are accurately captured and assessed for each distinct operational cycle, maintaining the integrity and precision of the verification process.

The annual quantification period for NFS projects is defined by the project start date, rather than aligning with the calendar year. It includes the 12-month period following the project start date and recurs annually for each subsequent project year. This approach ensures that quantification is tailored to the specific operational timelines of each project.

NFS Approved Methodology: The methods, key assumptions and datasets used for the carbon calculations are specified at regional level and are adopted following review and approval by the NFS Technical Advisory Panel and are therefore not subject to verification. VVBs should ensure that the PD correctly applies the approved methodology and validated maps.

3.4. Guidance Tools

Framework tools are provided in Annex 1 & 2, specifying the structure and requirements for each verification module and detailed criteria for evaluating each module.

3.5. Clarification Protocol

During the verification process, VVBs may require further clarification on NFS standards or encounter specific queries. To address this effectively:

- Direct Communication: Queries should be sent directly to NFS via email at enquiries@naturalforeststandard.com, with the subject line "Verification Clarification."



- Timely Responses: NFS is committed to providing prompt and clear responses to ensure the verification process remains on schedule and maintains its integrity.

3.6. Audit and Verification Standards

While verification should adhere to the principles of ISO 14064-3, NFS recognizes that suitable alternative Quality Control (QC) standards may also be applied, provided they are documented clearly in the verification process and reflected in the final report.

3.7. Evaluation Approach

Verification is systematically executed through a series of completeness and correctness checks. The evaluation process is focused on the documentation and evidence submitted by the PD.

3.8. Documentation Requirements

Documentation is expected to be concise, comprehensive, and summarized, ensuring the information is adequate, reliable, and credible. The documentation should describe the project's activities and operations during the specified project period, demonstrating conformity with NFS requirements.

3.9. Management of Findings

Findings shall be categorized according to the following structure:

- a. NCRs are major discrepancies identified by the verifier and shall be addressed prior to completion of verification (NCRs).
- b. CLs are raised where information is lacking or insufficiently clear to determine whether the project is in conformity with the NFS requirement(s)
- c. Minor discrepancies (OFI's) identified by the verifier shall be addressed within a timescale agreed with the verifier, passing over to a subsequent verification period, if non time-critical in nature.
- d. Verifiers shall have discretion to raise minor discrepancies to the status of major discrepancies if they are not adequately addressed within the agreed timeframe.

3.10. Project Plan Adjustments and Adaptations

The Natural Forest Standard (NFS) recognizes the dynamic nature of project environments and allows for necessary adjustments and adaptations in project plans. This flexibility helps Project Developers (PDs) remain responsive to changing conditions and enhances project relevance and effectiveness.

While adjustments and adaptations against the validated Project Design Document (PDD) are permitted, they must not lead to deviations from the NFS-approved methodology or core project activities. All adjustments or adaptations must be clearly identified, described, and justified within the relevant project documentation to ensure the accurate reporting of the project actions.

Evaluation of Adjustments and Adaptations: VVBs should assess adjustments and adaptations to determine if the project remains in conformance with the NFS requirements associated with the adaptations and should be included in the evaluation findings and reporting as necessary.



4. Verification Process

The verification process under the Natural Forest Standard (NFS) is designed to be comprehensive and systematic. The process should include the following key steps:

- **Contracting with VVB:** Project Developers initiate the verification by contracting with an approved Validation and Verification Body (VVB), which must be listed on the NFS website or receive approval from NFS prior to commencement. The NFS does not participate in the contracting process.
- **Conflict of Interest Assessment:** VVBs perform a conflict-of-interest assessment to ensure impartiality throughout the verification.
- **Kick-off Meeting:** A preparatory meeting is held between the VVB and PD to discuss the scope, team roles, audit procedures, types of potential non-conformities, and the timeline for the audit.
- **Documentation Submission:** PDs submit required project documentation to the VVB for evaluation. This may be on a modular basis, following the documentation structure provided in Annex 1.
- **Documentation Review:** VVB reviews all documentation following the guidance tool in Annex 2 and submits initial findings to the PD.
- **Iterative Review Process:** The VVB provides initial findings to the PD, including requests for clarifications (CLs), non-conformities (NCRs) and opportunities for improvement (OFIs). PDs respond with necessary documentation or adjustments to address these findings.
 - When additional supporting documentation is needed, VVB should request it directly from the PD. The PD must then provide the requested documentation, assuming it is readily available, and the request is deemed reasonable.
- **Closure of Findings:** NCRs and CLs must be satisfactorily addressed and closed by the VVB. OFIs may remain open and addressed during subsequent verification periods. A summary of findings should be included in the final verification report.
- **Draft and Final Verification Reports:** Once all issues are resolved, the VVB compiles a draft report for PD review, leading to the final verification report. The final report shall be submitted to the Natural Forest Standard, for review and approval.
- **Closing Meeting:** VVB shall hold a closing meeting with the PD to conclude the verification process.

5. Reporting

Reporting and transparency are pivotal to the NFS verification process and the transparency of the NFS and its projects.



5.1. Verification Report

Upon completing the full evaluation, VVBs shall compile a comprehensive verification report which is submitted to the PD for review and approval, leading to the final verification report and opinion. The VVB may use their own reporting template, which should include the following key information:

- **Introduction:** Identify the PD and VVB names and contact details, objectives, scope, criteria, level of assurance, project period being verified, project description.
- **Process:** methods, objectives and criteria used.
- **Findings:** summary of findings, and list of NCRs/CLs and how each was addressed and concluded. The NCR/CL list may be put in an annex to the report.
- **Conclusions:** conclusion and statement of opinion confirming compliance with NFS requirements and assurance statement for the verified carbon assertions for the verification period.
- **Annexes:** VVBs may add relevant additional information as annexes, where needed, such as lists of documents received and reviewed, or NCRs and CLs.

Level of Detail: A sufficient level of information and detail must be provided to accurately reflect the verification process. It is not necessary to provide detailed information in the report, and all sections of the report may be a description or summary.

5.2. Project Documentation

Following the successful completion of the periodic verification, PDs are required to amalgamate the verified modules to produce a comprehensive Project Implementation Report (PIR) for the verified project period, which is to be submitted to the Natural Forest Standard for publication.

5.3. Documentation Transparency

Public Disclosure: The final verification report and PIR shall be made publicly available on the NFS Project Index to uphold NFS's commitment to transparency. This ensures stakeholders and the public can access and review the outcomes of verification processes.

Handling Sensitive Information: Sensitive content within the verification report may be redacted or summarized in the publicly available version to balance transparency with privacy concerns, ensuring the broader verification results are accessible for public scrutiny.

6. Credit Issuance

Natural Capital Credits (NCCs) are only issued by the NFS following the successful conclusion of the verification process. Prior to credit issuance, the ECO NFS secretariat shall review the final verification report to ensure that the verification was completed in accordance with the NFS requirements. Upon formal acceptance of the report by the ECO NFS secretariat, the number of Natural Capital Credits corresponding to the verified carbon assertions shall be issued to the PD's NFS Registry account.



7. Feedback to Natural Forest Standard

The NFS invites VVBs and PDs to provide feedback on the verification process and as part of our stakeholder feedback policy to help maintain and improve the standard and its processes.



Annex 1: Documentation Structure

The table below provides the modular documentation structure for the preparation, submission, and evaluation of documentation.

Module	Applicable NFS Requirements	Topics to be covered
Governance	1.2 Legal Status 1.3 Additionality 1.4 Timescale 4.5 Non-Permanence* * Written summary of buffer deduction	<ul style="list-style-type: none"> • Project details and description (project start date, duration, crediting period, location) • Project team roles and responsibilities • Project partner details • Project structure • Legal basis • Additionality • Legal documents (partnership agreements) • Project area check for double counting
Management Plan	1.1 Project Activities 2.3 Communication 3.1 Project Management Plan 3.2 Project Monitoring System 3.3 Project Reporting 4.4 Leakage* * Written summary of mitigation measures	<ul style="list-style-type: none"> • Description of project activities. • Area(s) covered - descriptions and spatial extent. • Justification that the forest is Natural Forest. • Description of the threats to the forest. • Description of the measures to be taken to address threats. • Description of restoration actions. • Description of measures taken to address leakage. • Reports of actions completed. • Report on any corrective actions from previous verification. • Report on team training and capacity.



Module	Applicable NFS Requirements	Topics to be covered
Social & Biodiversity	2.1 Free, Prior & Informed Consent 2.2 Benefit Mechanism 2.4 Dispute Resolution 2.5 Biodiversity Maintenance 3.2 Project Monitoring System 3.3 Project Reporting	<ul style="list-style-type: none"> • Description of the communities included in or affected by the project. • Description of continued engagement with communities and level of continued support • Document summarising process for dealing with grievances. • Reports on any grievances and how they are addressed. • Summary report on grievance outcomes • Description of actions being taken to protect and enhance biodiversity. • NBM self-assessment • Review of social and biodiversity actions
Carbon Calculations	3.2 Project Monitoring System 3.3 Project Reporting 4.1 Factors, Assumptions & Data 4.2 Carbon Pools 4.3 Baseline Assessment 4.4 Leakage* 4.5 Non-Permanence* 4.6 Quantification of Emissions Reductions * Calculation of applied deduction(s)	<ul style="list-style-type: none"> • Areas correspond to project areas / jurisdiction boundaries. • Risk map is correct version. • Carbon map is correct version. • Deforestation / land use change is correct version. • Leakage calculations are correct. • Risk buffer calculations are correct. • Carbon calculations are correct.



Annex 2: Verification Framework

This framework provides the interpretation guidance and scope of verification for Validation and Verification Bodies (VVBs) in relation to each NFS Requirements and module, aligned with the expectations of the periodic verification process and to support consistent understanding of the applicable verification checks.

Applicable Module	NFS Requirement (Project)	Interpretation Guidance	VVB Scope of Verification
Management Plan	1.1.1 The project shall plan to avoid deforestation and degradation of natural forests, and/or restore degraded natural forest within a defined project area or project areas.	Confirm that the forests within the project areas remain as Natural Forests, including any areas of forest become ineligible due to change of status, or if the project has expanded to new areas.	Verify the spatial information provided is consistent with the defined project area, and that the project activities continue to be in conformance.
Management Plan	1.1.2 The project shall conserve an area of natural forest of no less than 20,000 hectares.	Confirm the project area continues to be in excess of 20,000 hectares.	Verify the spatial information provided is consistent with the defined project area.
Management Plan	1.1.3 Project activities shall not include commercial timber extraction.	Confirm the exclusion of commercial timber extraction from planned project activities, including confirmation that the area has not been subject to commercial scale timber extraction or had permits for commercial scale extraction issued.	Verify that commercial timber extraction is not a planned activity and has not occurred in the project area.
Governance	1.2.1 The project operator shall comply with all applicable laws, regulations and nationally ratified international treaties conventions and agreements.	Ensure that the PD demonstrates that the project and/or organisation complies with the applicable laws and regulations identified in the validated PDD, and that the PD has adequately documented their adherence to the applicable legal frameworks.	Evaluate the presented materials to ensure that an adequate demonstration of compliance has been provided. Verifiers are not required to conduct an independent legal analysis or provide an opinion on the accuracy of the legal interpretations.



Applicable Module	NFS Requirement (Project)	Interpretation Guidance	VVB Scope of Verification
Governance	1.2.2 The project operator shall hold evidence of the necessary use rights, including carbon rights and/or ownership of the project area.	Ensure that the PD has provided a comprehensive description of its use rights, carbon rights, and/or ownership of the project area, and that the agreement between the project and relevant jurisdiction/ organisation remains in force or has been updated as necessary. Ensure any changes in use rights, carbon rights, and/or ownership of the project area since the last verification have been accurately and fully documented.	Confirm that an adequate description of use rights, carbon rights, and/or ownership has been provided. The VVB does not assess the legality of these claims and verifiers are not required to provide an opinion on the legal ownership of carbon rights. VVBs must assess that the PD can claim use rights, carbon rights, and/or ownership based on the evidence provided by the PD.
Governance	1.3.1 The project shall demonstrate additionality relative to existing policies.	Confirm that the project continued to be additional in relation to existing governmental /international programs, including that there was a continued need for the project to improve protection of the forest?	Verify that there was a need for the project in improve protection / restoration of the forest.
Governance	1.3.2 Any restoration activities that are legal requirements shall not be eligible for crediting.	Confirmation that restoration activities carried out (if any) were not the result of a legal requirement.	Verify that any restoration activities carried out in the project area were not being undertaken to fulfil a legal requirement.
Governance	1.4.1 The project period shall be for a minimum period of 20 years.	Confirm the project's planned duration extends for at least 20 years from its start date	Confirm that the project demonstrates a clear commitment to implementing the project for the minimum timeframe.



Applicable Module	NFS Requirement (Project)	Interpretation Guidance	VVB Scope of Verification
Social & Biodiversity	2.1.1 The project shall obtain Free, Prior and Informed Consent of the carbon rights holders and any communities living or having land use rights within the project area whose activities will be affected or constrained by the project. This shall be obtained prior to the date of validation and be reviewed no less frequently than every 10 years.	<p>Formal FPIC is only required prior to validation and then reviewed for every 10 year verification event.</p> <p>Projects are encouraged to maintain ongoing community engagement to reinforce local support throughout the project's duration. Whilst not obligatory in the periods between validation and subsequent 10-year anniversaries, any confirmation of sustained community support should be documented and reported by the PD to ensure transparency and completeness.</p>	<p>Verifiers do not need to re-confirm the FPIC that was carried out before the project's initial validation. The re-verification of FPIC is necessary only during 10-year verification milestones.</p> <p>The VVB should verify that any continuous community engagement carried out by the project included efforts to obtain reaffirmed community support.</p>
Social & Biodiversity	2.2.1. The project shall establish a mechanism to benefit local people and support the sustainable management of ecosystems.	<p>Has the project continued to implement development and support activities to benefit local people through an established mechanism.</p> <p>Confirm that project activities such as environmental education and sustainable land use/management practices have been continued.</p>	Confirm the project has established and implemented mechanisms that deliver benefits to local communities and sustainable practices.
Management Plan	2.3.1 The project shall establish and maintain regular channels of communication with stakeholders to allow exchange of information on the progress of the project.	Has the project has set up and continued to maintain communication channels with relevant stakeholders about its activities and progress.	Confirm that the project has maintained communication channels with the relevant stakeholders.



Applicable Module	NFS Requirement (Project)	Interpretation Guidance	VVB Scope of Verification
Social & Biodiversity	2.4.1 The project shall establish and maintain mechanisms for dealing with complaints and concerns of stakeholders, including allowance for an independent arbitration process.	Confirm the project has maintained an appropriate dispute resolution mechanism. Confirm that any arising disputes have been handled using the established mechanism.	Confirm the presence of a dispute resolution mechanism and that it has been applied to handle any disputes that may have arisen.
Social & Biodiversity	2.5.1 The project shall take appropriate measures to maintain and enhance existing biodiversity.	Have appropriate activities to maintain and enhance biodiversity been implemented.	Evaluate that biodiversity maintenance and enhancement activities have continued.
Management Plan	3.1.1 The project shall develop and maintain a management plan describing the measures to be taken to reduce deforestation and degradation of natural forests, and/or to restore degraded forests within the project area. The plan shall include appropriate leakage mitigation measures, and measures planned to benefit biodiversity and local communities.	Has the management plan has been maintained to ensure it describes the necessary measures and efforts to benefit biodiversity and local communities. Project Management Plans may include adaptations and/or adjustments from the initial project plan to allow for the evolving nature of project implementation.	Assess that the project has maintained a management plan that includes the applicable measures, with any appropriate adaptations and/or adjustments being made. The VVB verifies corrective actions from previous verification have been adequately addressed, if any.
Carbon Calculations	3.2.1 Projects shall establish and maintain a monitoring system describing the activities to be undertaken to monitor carbon stocks,	Confirm that the project has implemented an effective monitoring system for:	Evaluate the effective implementation of the monitoring system an effective monitoring system and that it that accurately tracks forest change and deforestation effects on carbon stocks.
Social & Biodiversity		Carbon Stocks: confirm the project is monitoring forest change and deforestation	



Applicable Module	NFS Requirement (Project)	Interpretation Guidance	VVB Scope of Verification
Management Plan	and the impacts on local communities and biodiversity.	<p>activity, using spatial data with ground inspection where possible.</p> <p>Social & Biodiversity: confirm the project is monitoring the impacts of the project on local communities and biodiversity.</p>	Evaluate that the monitoring system assesses impacts on local communities and biodiversity.
Management Plan	3.3.1 The project shall publish clear and accessible annual reports describing the progress of the project, the credits issued and sold, and resources deployed into the project.	<p>Annual Reports are also known as Project Implementation Reports (PIR).</p> <p>The PD may use the submitted verification modules to compile the PIR for the period, for publication after verification.</p> <p>Confirm that the project has clearly and accurately described the progress of the project and confirm the accessibility of where the report(s) will be published.</p>	<p>Confirm that clear report(s) have been produced for the period and where they will be made publicly available.</p> <p>Information about credits sold may be summarized.</p>
Carbon Calculations	4.1.1 All factors and assumptions used to describe carbon stocks and supporting evidence for baseline emissions and additionality shall be transparently reported.	Confirm that the project is applying the NFS approved methodology and that the recommended procedures for quantification methods and calculations are being utilised.	<p>The VVB shall be granted access to the necessary spatial data platform holding the relevant information, as applicable.</p> <p>Verify that the NFS-approved risk maps and carbon stock maps are being used.</p> <p>Verify that the calculations are transparently reported.</p>



Applicable Module	NFS Requirement (Project)	Interpretation Guidance	VVB Scope of Verification
Carbon Calculations	4.1.2 All data used to quantify carbon benefits shall be recorded electronically, with details of time, location, method and identity of the data provider.	Confirm that all data used has been referenced electronically.	Verify that source data is properly referenced. The VVB shall be granted access to the necessary spatial data platform holding the relevant information, as applicable.
Carbon Calculations	4.2.1 The carbon stored in above-ground tree biomass at the start of the project shall be quantified using internationally recognised GHG inventory methods or approaches.	N/A. This requirement refers to the baseline data quantified at the start of the project. This data is included in the NFS-approved carbon stock map and as such there is no need for verification of this requirement within the periodic verification process.	Verifiers are not required to verify this requirement. It relates to data already included in the NFS-approved carbon stock map and is outside the scope of the periodic verification process. Confirm the correct use of the NFS-approved carbon stock maps, in accordance with requirement 4.1.1.
Carbon Calculations	4.2.2 Carbon in a) Above-ground non-tree biomass; b) Below-ground biomass; c) Dead wood; d) Soil organic carbon; and e) forest products shall be quantified where project activities are likely to reduce these stocks.	Ascertain if there are any project activities within the timeframe that are likely to lead to the reduction of the carbon stocks listed.	If applicable, verifiers shall confirm that the reductions in any of the carbon stocks listed have been accounted for. If applicable, the VVB shall be granted access to the necessary spatial data platform holding any relevant information.



Applicable Module	NFS Requirement (Project)	Interpretation Guidance	VVB Scope of Verification
Carbon Calculations	4.3.1 The project shall use only approved models and methods to provide a credible baseline scenario that describes a conservative estimate of emissions from deforestation and degradation in the absence of project activities.	Confirm that the project is applying the NFS approved methodology and that the recommended procedures for quantification methods and calculations are being utilised.	Verify that the NFS-approved risk maps and carbon stock maps have been used. The VVB shall be granted access to the necessary spatial data platform holding the relevant information, as applicable.
Carbon Calculations	4.3.2 The project baseline and underlying assumptions shall be reviewed every 5 years.	Confirm that the risk map being applied to the project periods being verified, corresponds to the correct 5-year validity period. Each risk map is valid for the duration of the five-year period it represents.	Verify that the risk map being used corresponds to the 5-year validity period it is intended to represent. The VVB shall be granted access to the necessary spatial data platform holding the relevant information, as applicable.
Carbon Calculations	4.4.1 Potential sources of leakage from local activity shifting resulting from project activities, including the mechanism for distribution of benefits, shall be assessed, and appropriate actions taken to minimise leakage shall be implemented.	Confirm that the project has implemented effective measures to minimize local activity shifting, that any local activity shifting leakage has been assessed by the project. and that the project has an established mechanism to distribute benefits (as per 2.2.1).	Confirm that the project has appropriately identified potential leakage and has effective leakage mitigation activities in place.
Governance			The VVB confirms that the leakage buffer calculations have been correctly applied. There may be relevant information in spatial data format which the VVB shall be granted access to, as applicable.



Applicable Module	NFS Requirement (Project)	Interpretation Guidance	VVB Scope of Verification
Carbon Calculations	<p>4.5.1 The project shall hold a reserve of Natural Capital Credits in a buffer account sufficient to cover risks of non-permanence, as determined by the NFS Risk Panel.</p>	<p>The risk buffer is deducted at source when credits are issued to the PD on the Registry and allocated to a separate Buffer Account on the Registry. The deduction is a result of the verified carbon assertions and subsequent issuance.</p>	<p>Confirm that the risk buffer calculations are correctly applied to the carbon calculations for the period being verified.</p>
Governance			



Applicable Module	NFS Requirement (Project)	Interpretation Guidance	VVB Scope of Verification
Carbon Calculations	<p>4.6.1 The project shall use approved methods to quantify emission reductions from avoided deforestation and degradation, and carbon sequestration in areas under restoration, on an annual basis taking account of estimates for leakage, the risk of reversals and uncertainty.</p>	<p>Confirm that the project has applied NFS-approved methods and maps, and has made the correct calculations, including the emission reductions calculations, the leakage deductions (as per 4.4.1), risk of reversals and uncertainty (as per 4.5.1,) for each project year being verified.</p> <p>The annual quantification period does not necessarily align with the calendar year; rather, it is defined by the project start date and consists of the 12-month period following that date, recurring annually for each subsequent project year.</p> <p>Calculations should be clearly and distinctly quantified for each 12-month period.</p>	<p>Verify that the quantifications have been carried out in line with the NFS-approved methodology, including the NFS-approved risk maps and carbon stock maps, and that the results are presented separately for each 12-month period being verified.</p> <p>The VVB shall be granted access to the necessary spatial data platform holding the relevant information, as applicable.</p>
Social & Biodiversity	<p>5.1.1 The biodiversity rating assessment of the project shall be calculated using the Normative Biodiversity Metric.</p>	<p>The Normative Biodiversity Metric (NBM) assessment method is provided in the NFS Guidance document. Projects may use the NBM spatial data layer available from the NFS to carry out the assessment.</p>	<p>Confirm that the biodiversity rating for the project is using the correct Normative Biodiversity Metric method and associated spatial data layer.</p> <p>The VVB shall be granted access to the necessary spatial data platform holding the relevant information, as applicable.</p>



Annex 3: Document History

Version	Date	Comment
1.1	July 2014	Guidance for Periodic Verification of Carbon Assertions
1.2	May 2024	Updated to include all NFS requirements and a modular structure for documentation presentation and evaluation