



natureplus[®]

NaturePlus[®] Standard

Version 1.2 2024

Version Control

NaturePlus® Standard

Version 1.2

Last updated 10 December 2024

| Draft Number | Author | Change | Date |
|--------------|----------------|----------------------------------|-------------------|
| 0.1 | LS, AN, JO | Consultation draft | 17 February 2022 |
| 0.2 | LS, AN, JO | Consultation draft | 2 May 2022 |
| 0.3 | LS, AN, JO | Consultation draft | 12 August 2022 |
| 0.4 | LS, AN, NB, JO | Legal Review draft | 21 September 2022 |
| 0.5 | LS, AN, NB, JO | Review Draft | 30 September 2022 |
| 1.0 | LS, AN, NB, JO | Final | 1 May 2023 |
| 1.1 | LS, AN, NB, JO | Final post external review | 18 August 2023 |
| 1.2 | AN | Eligibility criteria update only | 10 December 2024 |

Contact

GreenCollar Nature Team
contact@greencollar.com.au

Acknowledgements

This document may be cited as the NaturePlus® Standard
Version 1.2 2024

Contents

| | | | |
|--|----------|---|-----------|
| Introduction to the NaturePlus® Scheme and this Standard | 5 | 3.6 Project leakage risk | 16 |
| 1 Standard Governance and Versioning | 5 | 3.7 Calculation of Credits | 17 |
| 1.1 Definitions | 5 | 3.7.1 Definition of NaturePlus® Credit | 17 |
| 1.2 Governance | 5 | 3.7.2 Demonstration of Restoration | 17 |
| 1.3 Phased Development of the Standard | 5 | 3.7.3 Demonstration of Conservation | 18 |
| 1.4 Supporting Documents and relationship with AfN Framework | 6 | 3.7.4 Calculation of NaturePlus® Credits generated | 19 |
| 1.5 Version | 7 | 3.7.5 Calculation of Non-permanence Deduction Factor | 20 |
| 2 Scope, Objectives and Application | 7 | 3.7.6 Calculation of NaturePlus® Credits issued to NaturePlus® Buffer Account | 21 |
| 2.1 Scope of the NaturePlus® Scheme and the Standard | 7 | 3.7.7 Crediting Pause | 21 |
| 2.2 Objectives of the Standard | 7 | 3.8 Commitment to Ongoing Additionality | 21 |
| 2.3 Principles | 7 | 3.8.1 Demonstration of ongoing Regulatory Additionality | 21 |
| 3 Project Requirements | 8 | 3.8.2 Demonstration of ongoing Management Additionality | 21 |
| 3.1 General Eligibility Requirements for Project Proponents and Projects | 8 | 3.9 Environmental Significance | 22 |
| 3.1.1 Minimum standards for Project Proponents | 8 | 3.10 Issuance of NaturePlus® Credits | 23 |
| 3.1.2 Project Eligibility Requirements | 9 | 3.10.1 Applying for Credit Issuance | 23 |
| 3.1.3 Establishing and maintaining an AfN Tier 1 Certified Environmental Account | 9 | 3.10.2 Standard Administrator Responsibilities | 23 |
| 3.1.4 Legal right to undertake the NaturePlus® project | 10 | 4 Registry | 24 |
| 3.2 Project Application and Validation requirements | 10 | 4.1 General | 24 |
| 3.2.1 NaturePlus® Project Application documents | 10 | 4.2 Registry Operation | 24 |
| 3.2.2 Environmental Asset Adaptive Management Strategy | 10 | 4.3 Opening and closing a Registry Account | 24 |
| 3.2.3 Project Validation by the Standard Administrator | 11 | 4.4 Tracking, Transfer and Retirement of NaturePlus® Credits | 24 |
| 3.3 Auditing Requirements | 12 | 4.5 NaturePlus® Credits issued to Buffer Account | 24 |
| 3.4 Project Start and End Dates | 13 | 5 Requirements for Auditors | 25 |
| 3.4.1 Start Date | 13 | 6 Non-Compliance | 25 |
| 3.4.2 Project End Date | 13 | 7 Dispute Resolution | 25 |
| 3.5 Monitoring and Reporting requirements | 13 | Schedule 1 - NaturePlus® Standard Definitions | 26 |
| 3.5.1 Monitoring period and frequency | 13 | Schedule 2 - Evidence Requirements of Standard | 31 |
| 3.5.2 Annual Report | 14 | Schedule 3 - Standard Schematic | 32 |
| 3.5.3 NaturePlus® Monitoring Report | 14 | | |
| 3.5.4 Data quality management and record retention | 15 | | |

Introduction to the NaturePlus® Scheme and this Standard

The primary objectives of the NaturePlus® Scheme is to inform and incentivise evidence based decision-making to net gains for nature by generating net gains in the Condition of native ecosystems. By providing a means to account for and monetise changes in environmental condition (represented by the generation of transferrable NaturePlus® Credits), restoration and conservation of the condition of environmental assets will build value, putting nature on the balance sheet.

The NaturePlus® Standard provides the rules that all projects which are undertaken under the NaturePlus® Scheme must comply with in order to be validated as NaturePlus® Projects and generate NaturePlus® Credits. It also sets out the requirements for the Registry in which NaturePlus® Projects are listed and NaturePlus® Credits are issued and transferred.

1 Standard Governance and Versioning

1.1 Definitions

Definitions of words used in this document are set out in the NaturePlus® Definitions in Schedule 1 – NaturePlus® Standard Definitions.

1.2 Governance

During the Beta Phase of development, GreenCollar administers the Standard and acts as the Standard Administrator. The Standard Administrator is empowered to manage and oversee all aspects of project development including these responsibilities:

- Overseeing all NaturePlus® Standard processes and procedures
- Issuing, approving and/or updating all NaturePlus® documentation
- Ensuring the integrity of the NaturePlus® Scheme
- Making decisions regarding the administration or operation of the NaturePlus® Scheme
- Making decisions on third party assurance framework and methodology approval, compliance matters and related issues.

The Accounting for Nature® (AfN) Framework provides the Verification of outcomes via a third-party audit (either limited or reasonable Assurance Audit) and independent certification of the Condition of Environmental Assets. AfN is independent of the NaturePlus® Standard Administrator and has no responsibility for or claim to the production of NaturePlus® Credits. The AfN Framework provides a monitoring, reporting and verification service for the determination of certified Environmental Accounts but not for the production of NaturePlus® Credits. It is not responsible for any loss in NaturePlus® Credits. All NaturePlus® Project Proponents must adhere to the AfN Standard and related documents (link provided in section 1.4).

1.3 Phased Development of the Standard

Phase One (Beta Phase) - Version 1.2

During the Beta Phase, Version 1.2 of the Standard will be continually tested, validated and refined during commercialisation of the product. Version 1.2 is an internal standard enabling piloting and development of the first projects under the Standard. This phase aims to develop a minimum viable product. During this phase, GreenCollar will operate as Standard Administrator with independent assurance of Project Validation and a credit registry.

Version 1.2 allows NaturePlus® Credits to be generated for Environmental Assets that are recognised under the AfN® Framework (e.g. native vegetation, native fauna, soil). NaturePlus® Credits can only be issued for a single Environmental Asset for any given spatial area (i.e. Project Areas cannot overlap).

Transitional arrangements are put in place for Version 1.2 of the Standard to acknowledge GreenCollar partners who are early movers and joined the pilot NaturePlus® Scheme prior to the release of Version 1.2. For these projects the start date may be up to 12 months prior to validation.

A Beta Phase Review will be undertaken to transition the NaturePlus® Standard from beta phase to fully operational.

Key recommendations and proposed revisions will be submitted to the Standard Administrator for approval and incorporation in Version 2.0

Phase Two - Update to Version 2.0

Information gathered from the first projects issued in Phase One will inform development of a Stage 2 Standard that may involve the release of a publicly available market standard through an external Standard Administrator. Version 2.0 of the Standard is expected to pass through a formal peer review process.

Phase Three - Adding complexity in future

The scope of the standard will evolve over time with potential inclusion of social co-benefits and rules to allow NaturePlus® Credits to be issued for multiple, overlapping Environmental Assets, and for projects that are developed under other voluntary standards.

1.4 Supporting Documents and relationship with AfN Framework

The AfN Framework, including the AfN Standard, AfN Audit & Verification Rules and other related documents, provide the accounting framework for certifying Environmental Accounts, and form part of the NaturePlus® Scheme. These documents are published on the AfN website at: <https://www.accountingfornature.org/key-documents>. Participants in the NaturePlus® Scheme are required to comply with the AfN Framework, and are responsible for accessing the most up-to-date versions of these documents through the AfN website.

Under Phase One, only projects registered under the AfN Framework may be eligible for inclusion in the NaturePlus® Scheme. However, future phases may expand the scope of the NaturePlus® Standard to projects developed under other standards.

The NaturePlus® Standard is supported by the following other documents which participants in the NaturePlus® Scheme must also comply with:

- NaturePlus® Standard Guide
- Accounting for Nature Ltd@ Claims Guidance
- NaturePlus® Claims Guidance and Carbon Rules
- NaturePlus® Project Application Template
- NaturePlus® Project and Regulatory Additionality Representations Template
- Application for Verification and Issuance
- Transfer or Retirement Request Form
- Notification of Sale and Retirement
- NaturePlus® Environmental Significance classification guidance
- NaturePlus® Monitoring Report Template
- Environmental Asset Adaptive Management Strategy Template
- NaturePlus® Registry Operating Manual
- Peoples Forest Partnership Principles and Criteria for Companies, Developers and Investors
- GreenCollar's Social Impact and Consultation Guidelines (Internal)

The Standard Administrator may update these documents (including this Standard), or release further documents from time to time, and NaturePlus® Scheme participants must comply with these updated requirements. Where the Standard Administrator publishes new requirements relating to projects, projects that are Validated as NaturePlus® Projects at the date of publication will not be required to comply with these new requirements for the duration of the current Monitoring Period, however, will need to comply with the new requirements from commencement of the next Monitoring Period, unless specifically directed otherwise by the new requirements, or by the Standard Administrator.

Unless otherwise specified in the NaturePlus® Standard, where there is an inconsistency between the terms of the NaturePlus® Standard and the AfN Framework or a supporting document, then the terms of the NaturePlus® Standard will prevail.

1.5 Version

The NaturePlus® Standard Version 1.2 applies from 10 December 2024 and supersedes any version of the Standard.

Projects submitted to the Standard Administrator for Validation prior to midnight on the date 90 days after the date a numbered version of the Standard is released may choose to apply either the version of the Standard current at the time of submission or the previous version of the Standard.

2 Scope, Objectives and Application

2.1 Scope of the NaturePlus® Scheme and the Standard

To fall within the scope of the NaturePlus® Scheme, a project must involve activities that seek to Restore or Conserve the Condition of an Environmental Asset. Condition of the Environmental Asset must be measured across a spatially explicit area (Project Area), and this area must be quantifiable in hectares.

The scope of the NaturePlus® Scheme is limited to projects that are the subject of an Environmental Account Certified by Independent Audit (i.e. 'Certified - Independent Audit' pathway) under the AfN Framework and generated using an AfN Accredited Method applicable at Project Scale and Accuracy Level of 95% or 90%.

2.2 Objectives of the Standard

i. The objectives of the Standard are to ensure:

- a. Projects achieve Restoration or Conservation in the Condition of Environmental Assets within Project Areas; and
- b. Restoration and/or Conservation outcomes are measured, validated and verified as determined through Environmental Accounts Certified by Independent Audit (i.e. 'Certified - Independent Audit' pathway) under the AfN Framework.

ii. To support these objectives, the Standard sets out rules to develop NaturePlus® Projects including:

- a. project eligibility requirements;
- b. project Validation requirements;
- c. monitoring and Verification requirements; and
- d. an assurance framework.

2.3 Principles

Implementation of the NaturePlus® Standard by all participants in the NaturePlus® Scheme must be undertaken in accordance with the following foundational principles:

1. **Informed, evidence-based decision-making** – Project Proponents receive information about the Condition of the Environmental Asset they are managing and can therefore make informed decisions about how to Restore or Conserve that Condition. Project Proponents are expected to share information with other parties involved in managing the Environmental Asset to facilitate efficient management of that asset.
2. **Responsible stewardship** – The Standard is designed to support market-based mechanisms that incentivise and reward ongoing environmental stewardship decision-making in relation to Environmental Assets (native vegetation, native fauna etc). All participants in the NaturePlus® Scheme should implement the Scheme, including the provisions of the Standard, in a way that demonstrates responsible environmental stewardship and care for native flora and fauna.
3. **Respect for local communities and Traditional Owners** – NaturePlus® Projects are developed and implemented in a way that respects local communities and the interests of Traditional Owners. Where applicable, consultation will be consistent with the principle of Free Prior and Informed Consent. Projects are developed and implemented consistently with any guidance from the Standard Administrator in relation to these matters.
4. **Accuracy and completeness** – Environmental Asset starting Condition and monitoring data is verified through an independent third party framework which provides for a common understanding of outcomes, Condition and trend. NaturePlus® Project monitoring and verification should be undertaken in an unbiased manner that pursues accuracy of environmental outcomes as much as possible.

5. **Conservativeness** – Measurement of environmental outcomes should use conservative values so as to ensure that benefits are not overestimated.
6. **Practical** – Achievement of outcomes is the responsibility of the Project Proponent, who has the freedom to choose which practices to change or implement to deliver environmental outcomes.
7. **Additional environmental outcomes** – The Standard enables the issuance of NaturePlus® Credits only where Restoration in the Condition of an Environmental Asset has been demonstrated during the Project Monitoring Period(s) which has been informed by adaptive management strategies responding to changes in condition (as measured and verified by Environmental Accounts). Third party assurance of the Condition of the Environmental Asset prescribed by the Project must not be required under any law or regulation.
8. **Verifiable** – All Restoration and Conservation outcomes are independently audited and undergo third-party Verification before NaturePlus® Credits are issued, to ensure crediting and claims are genuine.
9. **Maximise positive outcomes** – Monitoring and Verification of outcomes continues for the Project lifetime allowing for learning and adjustment to maximise the potential of natural capital to generate both financial and environmental value. Scheme participants should implement NaturePlus® projects with a view to maximising Restoration of the Condition of the relevant Environmental Asset.
10. **Transparency** – environmental outcomes and information about NaturePlus® Credits should be publicly available where possible, to allow third parties including purchasers of NaturePlus® Credits to make decisions with confidence.
11. **Significance** – the NaturePlus® Standard targets outcomes for biodiversity that address areas of environmental significance.

3 Project Requirements

3.1 General Eligibility Requirements for Project Proponents and Projects

To be eligible for Validation as a NaturePlus® Project under the NaturePlus® Standard Version 1.2, projects and Project Proponents must meet the minimum eligibility requirements in this section.

3.1.1 Minimum standards for Project Proponents

- i. The Project Proponent has overall control and responsibility for carrying out the Project.
- ii. All NaturePlus® Project Proponents must:
 - a. demonstrate that they have the legal right to carry out the Project and to be issued with NaturePlus® Credits. Legal right must be able to be demonstrated as at the Project Start Date, and maintained throughout the Crediting Period, in accordance with section 3.14;
 - b. comply with all Applicable Laws, including applicable legislation and regulations, and all applicable codes of conduct, when implementing a NaturePlus® Project; and
 - c. ensure that their participation in the NaturePlus® Scheme does not lead to violation of any Applicable Law.
- iii. A NaturePlus® Project may have multiple Project Proponents. Where this is the case, the Project Proponents must nominate a single Project Proponent (Nominated Project Proponent) who will interact with the Standard Administrator on behalf of the Proponents. The Nominated Project Proponent will receive NaturePlus® Credits into their Registry Account.
- iv. Where the Project impacts the rights of Indigenous Peoples and local communities (IPLCs), the Project Proponents must demonstrate achievement of Free, Prior and Informed Consent (FPIC),¹ and,
- v. The Project Proponent should, where available and relevant to the project, align to relevant, published best practice guidance for IPLC participation, or maintain membership with the People's Forest Partnership, committing to the PFP Principles and Criteria for membership for meaningful partnership with IPLCs on projects on their lands and/or territories.²

1 IPLC as interpreted by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) <https://www.ipbes.net/glossary-tag/indigenous-peoples-and-local-communities>

2 This process includes the Project Proponent committing and being monitored against a set of criteria for membership of PFP. Members are assessed by an IPLC-led committee. <https://www.peoplesforestspartnership.org/join>. In relation to Version 1.2, we interpret the PFP membership criteria to relate to biodiversity projects across all ecosystem types.

3.1.2 Project Eligibility Requirements

To be eligible for Validation by the Standard Administrator as a NaturePlus® Project, a project must:

- i. be comprised of a single Environmental Asset only that makes up the Project Area.
- ii. be the subject of an Environmental Account Certified by Independent Audit (i.e. 'Certified - Independent Audit' pathway) under the AfN Framework that has been developed, registered and maintained in accordance with the requirements of the AfN Standard.
- iii. apply an AfN Accredited Method applicable at Project Scale and at Accuracy Level of 95% or 90%, in accordance with the requirements of the AfN Standard.
- iv. be defined by boundaries that are identified by one or more shapefiles which clearly describe the extent of the project. These boundaries must not overlap with those of another Validated NaturePlus® Project.
- v. only include areas where:
 - (a) there is not evidence of material negative change in the condition of the Environmental Asset within the Project Area in the 5 years immediately preceding the Monitoring Period Start Date or Project Start Date (whichever is earlier) unless:
 - A. the Monitoring Period Start Date or the Project Start Date are before 18 August 2023; and
 - (b) where (a) is not able to be satisfied, the change is not attributable to activities under control of the participants to the NaturePlus® Project; and
 - (c) evidence in relation to both (a) and (b) has been provided to satisfaction of the Standard Administrator.

If evidence of material negative changes is identified by the Standard Administrator, it may request additional information from the Project Proponent in order to authenticate whether change identified is accurate and/or substantiate attribution of change.

In the case that the Standard Administrator is not reasonably satisfied that the Project Area meets the eligibility requirement, the Standard Administrator may direct the Project Proponent to amend the Project Area. Where it does so, the Project Proponent must use all reasonable efforts to make those amendments and submit the amended Project Area to the Standard Administrator as soon as practicable.

3.1.3 Establishing and maintaining an Environmental Account Certified by Independent Audit under the AfN Framework

Only projects subject to an Environmental Account Certified by Independent Audit under the AfN Framework are eligible to be Validated as NaturePlus® Projects. The criteria for the 'Certified - Independent Audit' Certification Pathway are contained in the AfN Standard, however, in summary, Persons who wish to hold an Environmental Account Certified by Independent Audit under the AfN Framework must:

- i. Define the purpose and scope of the Environmental Account including the identity of the Environmental Asset and the type of AfN Accredited Method that will be applied to the Environmental Asset.
- ii. Register the Environmental Account with AfN.
- iii. Build the Environmental Account through collecting data and using this to calculate the relevant Condition Score in accordance with the applicable AfN Accredited Method.
- iv. Prepare Environmental Account documentation, and engage an Accounting for Nature® Accredited Auditor to obtain either a limited or reasonable Assurance Audit.
- v. Submit the verified documentation to AfN, who will determine whether to certify the Environmental Account as 'Certified - Independent Audit'.
- vi. Once Certification is achieved, the Proponent must adhere to Certified Account maintenance criteria, including:
 - a. submitting an Annual Certification Compliance Report to AfN; and
 - b. re-certify the next Reporting Period of the Environmental Account within five years from the previous Certification, or otherwise as specified in the AfN Standard.

3.1.4 Legal right to undertake the NaturePlus® project

- i. The Project Proponent must submit, as part of the Project Application, evidence that it is responsible for carrying out the Project and has the legal right to undertake the Project and to receive all NaturePlus® Credits generated by the Project.
- ii. If at any point during the Crediting Period, the Proponent is unable to demonstrate the legal right upon request from the Standard Administrator to the Standard Administrator's satisfaction, then the Crediting Period will cease immediately upon written notification by the Standard Administrator to the Project Proponent. The Project will not be eligible to generate further NaturePlus® Credits from the date of notification.

3.2 Project Application and Validation requirements

To receive Validation of a project as a NaturePlus® Project, the Project Proponent must complete and submit a Project Application to the Standard Administrator in accordance with section 3.2.1, and comply with any requests of the Standard Administrator in accordance with section 3.2.2.

3.2.1 NaturePlus® Project Application documents

- i. All NaturePlus® Project Applications must be completed by the Project Proponent and submitted to the Standard Administrator. Project Applications must be in the form of a completed NaturePlus® Project Application Template and must demonstrate compliance with relevant sections of the Standard as detailed in Schedule 2 - Evidence Requirements of Standard.
- ii. Project Applications must include the following information:
 - a. Contact details of the Project Proponent(s). Where there are multiple Project Proponents, the Project Application must specify the Nominated Project Proponent.
 - b. confirmation and evidence of the Project Start Date, in accordance with either section 3.4.1ii.a or section 3.4.1ii.b;
 - c. a link to the Environmental Account in the Accounting for Nature® Registry that confirms that the project satisfies each of the eligibility requirements at section 3.1.2i-iii;
 - d. Project Area boundaries that are identified by one or more shapefiles which clearly describe the extent of the project;
 - e. a list of the areas within the Project Area which fall within a NaturePlus® Environmental Significance classification and the classifications of those areas, accompanied by evidence to support those classifications, in accordance with section 3.9;
 - f. an Environmental Asset Adaptive Management Strategy for the project in accordance with 3.2.2;
 - g. a completed NaturePlus® Project and Regulatory Additionality Representations Template confirming that the Project satisfies the requirement of Regulatory Additionality; that the Project Proponent intends to comply fully with the Standard; and that all information in the Project Application is true and accurate.
- iii. A Proponent may (but is not required to) provide a NaturePlus® Project Application together with, or at the same time as, a Monitoring Report for the first Monitoring Period (prepared in accordance with section 3.5.3) and Application for Verification and Issuance (prepared in accordance with section 3.10) if the Project Proponents wishes to jointly validate and verify the project and be issued with NaturePlus® Credits.

3.2.2 Environmental Asset Adaptive Management Strategy

- i. The Project Proponent must submit as part of the Project Application an Environmental Asset Adaptive Management Strategy (EAAMS).
- ii. The EAAMS must be in the template published by the Standard Administrator (if any) and must comply with any guidance on the EAAMS published by the Standard Administrator (except to the extent to which that guidance is inconsistent with this section 3.2.2).

- iii. The EAAMS is intended to be a 'live' document which will be updated periodically to respond to the Project Proponent's understanding of the impact of Management Strategies as they are implemented and associated changes to the risk profile of the Project.
- iv. The EAAMS that is submitted with the Project Application must contain:
 - a. A detailed description of the Project, including its name and location; property details of where the Project will take place; and the relevant Environmental Asset;
 - b. A list of guidance consulted in preparation of the EAAMS;
 - c. Identification of Management Zones within the Project Area;
 - d. Descriptions of Management Zone level and Project level Management Strategies which the Project Proponent will use to achieve Restoration and Conservation of the Condition of the Environmental Asset;
 - e. A Risk Assessment setting out an assessment of (i) risks that may impact on the ability of the Project to achieve the project outcomes and (ii) risks of possible adverse social and environmental outcomes of the Project. The Risk Assessment must specify for each identified risk, the potential consequences of the risk, the likelihood of the risk eventuating, and measures that the Project Proponent will implement to manage that risk. Following project Validation, the Project Proponent must update this Risk Assessment (if required) following each Monitoring Period; and
 - f. An annex setting out the EAAMS Reporting Framework which the Project Proponent will complete at the end of each Monitoring Period and submit as part of the Monitoring Report, that sets out the Project Proponent's approach to reporting on each of the elements listed at section 3.2.2vi.
- v. The Project Proponent must implement the EAAMS throughout each Monitoring Period.
- vii. The Project Proponent must submit with each Monitoring Report a completed EAAMS Reporting Framework that contains the following for the relevant Monitoring Period:
 - a. evaluation of changes in Condition of the Environmental Asset;
 - b. evaluation of progress toward adoption of Project and Management Zone level Management Strategies;
 - c. identification of triggers reached and triggered responses / corrective actions;
 - d. where the Monitoring Period is not the final Monitoring Period for the Project, identification of where triggers and/or triggered responses/corrective actions need adjustment for Restoration or Conservation (as applicable) in the subsequent Monitoring Period.
 - e. where the Monitoring Period is not the final Monitoring Period for the Project, any updates to framework EAAMS Report for the subsequent Monitoring Period.
- viii. The Project Proponent must submit with each Monitoring Report (except for the final Monitoring Report), an updated EAAMS for the subsequent Monitoring Period, including an updated Risk Assessment (if required), which takes account of any changes in the Condition of the Environmental Asset Condition.
- ix. The Standard Administrator may direct the Project Proponent to amend the EAAMS and EAAMS Reporting Framework at any time. Where it does so, the Project Proponent must use all reasonable efforts to make those amendments and submit the amended EAAMS or EAAMS Reporting Framework to the Standard Administrator as soon as practicable.

3.2.3 Project Validation by the Standard Administrator

- i. Validation describes the process of assessing a Project Application to determine if a Project meets the eligibility requirements of the NaturePlus® Standard. All projects must be Validated in order to be classified as NaturePlus® Projects and be eligible to generate NaturePlus® Credits.
- ii. The Standard Administrator may request further information or request the Project Proponent to make reasonable changes to the Project Application through providing a Request for Information to the Project Proponent. The Request for Information must specify a timeframe for response from the Proponent that is no less than one month. Where the Standard Administrator issues a Request for Information to the Project Proponent:

- a. The Project Proponent must provide the requested information, or address the requests in the Request and resubmit the amended Project Application, to the Standard Administrator in the timeframe specified in the Request.
 - b. If the Proponent fails to provide the requested information, or make the requested amendments, within the specified timeframe, the Standard Administrator may reject the Project by providing written notice to the Project Proponent.
 - c. Where the Project Proponent receives a rejection notice in accordance with section 3.2.3ii.b, the Project Proponent may not sooner than two months following receipt of the notice request permission from the Standard Administrator to resubmit the Project Application. The Standard Administrator will have discretion as to whether to allow resubmission. Where resubmission is permitted, the Standard Administrator must assess the resubmitted Project Application in accordance with this section 3.2.3, and the same processes will apply in relation to the Request for Information as applied for the initial submission.
- iii. The Standard Administrator must Validate a project as a NaturePlus® Project where reasonably satisfied that:
- a. the Project meets the eligibility criteria set out at section 3.1.2; and
 - b. the Project Application contains each piece of information listed in section 3.2.1.
- iv. For the avoidance of doubt, the Standard Administrator will not review the substantive content or merit of the information contained in the Project Application for the purposes of Validation.
- v. Validation of a project as a NaturePlus® Project occurs by the Standard Administrator providing, as soon as practicable, written notice of Validation to the Project Proponent that the Project has been Validated as satisfying relevant requirements of the NaturePlus® Standard.
- vi. After Validation, the Standard Administrator must list the Project as a NaturePlus® Project in the Registry.
- vii. Once a Project is Validated, all information in the Project Application shall normally be available to the public in the Register. Where the Project Proponent marks particular information in the Project Application as 'commercial in confidence', the Standard Administrator may determine not to make such information publicly available only if reasonably satisfied that such information is in fact commercially sensitive. The Project Proponent is responsible for requesting the protection of such information and providing reasons to justify such a request.

3.3 Auditing Requirements

The NaturePlus® Standard requires all Environmental Accounts to be Certified by Independent Audit (i.e. 'Certified - Independent Audit' pathway) under the AfN Framework according to the requirements of the Accounting for Nature® Audit and Verification Rules®. Under the AfN Framework, all Proponents seeking to have their Environmental Account Certified by Independent Audit are required to obtain either a limited or reasonable Assurance Audit from an AfN Accredited Auditor as a pre-requisite to obtaining Certification. Following successful Certification, Annual Certification Compliance Reports must be submitted to AfN and the next Reporting Period for the Environmental Account must be re-certified within 5 years in order to maintain Certification.

Under the NaturePlus® Standard, the Standard Administrator may require the Proponent to undertake separate third-party Assurance Engagements through a NaturePlus® Auditor, to assess compliance of a Monitoring Report with the requirements of the NaturePlus® Standard. Assurance Engagements are important for increasing confidence in the integrity of a claim that Restoration or Conservation of the Condition of the Environmental Asset has occurred in line with the requirements of the NaturePlus® Standard, and ensuring that the outcomes delivered by the project are genuine.

- i. Upon receipt of a NaturePlus® Monitoring Report, the Standard Administrator may request, as a prerequisite to Verification, that the Project Proponent first undertake, at their own cost, an Assurance Engagement (reasonable or limited assurance) by a NaturePlus® Auditor of the NaturePlus® Monitoring Report to assure the Project according to the requirements of the NaturePlus® Standard.

- ii. Where a Project Proponent receives such a request, the Project Proponent must arrange for this Assurance Engagement as soon as practicable, and submit a report by the NaturePlus® Auditor on the outcome of the Assurance Engagement to the Standard Administrator.
- iii. For Projects located within Australia, Assurance Engagements must be conducted in accordance with the Australian Standard on Assurance Engagements 'ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information'. Where the Project is located outside Australia, the Assurance Engagement must be conducted under the International Standard on Assurance Engagements 'ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information'.
- iv. The Standard Administrator may refuse NaturePlus® Credit issuance where the Project Proponent fails to comply with a request to undertake an Assurance Engagement, or to provide a satisfactory report from the NaturePlus® Auditor following the outcome of the Assurance Engagement.

3.4 Project Start and End Dates

3.4.1 Start Date

- i. The Project Start Date marks the beginning of the Crediting Period, from which the Project is eligible to generate NaturePlus® Credits.
- ii. The Project Start Date is the earlier of the following dates:
 - a. successful registration of the Project with Accounting for Nature Ltd®, or
 - b. execution of a commercial agreement between parties to the project to develop a NaturePlus® Project (noting that where such execution is more than 12 months prior to Validation of the project, the Project Start Date will be deemed to be 12 months prior to Validation) provided that the Project Proponent has the legal right to undertake the Project at that date.

3.4.2 Project End Date

- i. The Project End Date marks the end of the Crediting Period, after which the Project is ineligible to generate further NaturePlus® Credits.
- ii. The Project Proponent must notify the Standard Administrator in writing if:
 - a. they choose to discontinue their NaturePlus® Project, in which case, the Project End Date will be the date on which the Restoration or Conservation activities cease as specified in the notification; or
 - b. the Project otherwise permanently ceases Restoration or Conservation activities, in which case the Project End Date is the date that the activities cease.
- iii. For the avoidance of doubt, any contractual obligations surrounding the parties to the Project following the Project End Date must be dealt with between the parties to the contract.

3.5 Monitoring and Reporting requirements

3.5.1 Monitoring period and frequency

- i. A Project may have multiple, consecutive Monitoring Periods. There is no limit to the number of Monitoring Periods that a Project may have.
- ii. Subject to meeting the requirements in this section 3.5.1, Proponents may determine the duration and frequency of each Monitoring Period.
- iii. The first Monitoring Period Start Date must be:
 - a. no earlier than the date 10 years before the Project Start Date; and
 - b. no later than the date 2 years after the Project Start Date.

- iv. The first Monitoring Period End Date must be:
 - a. after the Project Start Date; and
 - b. no more than 5 years after the Project Start Date; and
 - c. no less than 12 months after the Monitoring Period Start Date.
- v. Following the first Monitoring Period, each subsequent Monitoring Period:
 - a. must have a Monitoring Period Start Date that is the day after the Monitoring Period End Date for the previous Monitoring Period.
 - b. subject to section 3.5.1v.c, must be no more than 5 years in duration.
 - c. may only be extended in duration and remain eligible for issuance of NaturePlus® Credits where the Project Proponent has received approval of a Crediting Pause for that Monitoring Period, in accordance with section 3.7.7.

3.5.2 Annual Report

- i. Once a Project is Validated under the NaturePlus® Standard, the Project Proponent must provide an Annual Report to the Standard Administrator for each calendar year during the Crediting Period (except for calendar years for which the Project Proponent submits a Monitoring Report).
- ii. The Annual Report must be submitted within 12 months of the end of the relevant calendar year, and must include the following information in relation to Project for the previous 12 months:
 - a. any activities undertaken to meet the management objectives and triggers set out in the EAAMS; and
 - b. any events identified in the risk assessment within the EAAMS that require remediation.
- iii. The Project Proponent may use Annual Reports as evidence to support additionality requirements at Verification events as per section 3.8 of the Standard.
- iv. Failure to meet annual reporting requirements is classified as a non-compliance under section 6.
- v. The Standard Administrator must retain the Annual Reports submitted for a Project and may use the Annual Reports for the purposes of Verifying the Monitoring Report. For the avoidance of doubt, Annual Reports themselves are not required to be Verified.

3.5.3 NaturePlus® Monitoring Report

Monitoring Reports must be prepared by the Project Proponent for each Monitoring Period, and submitted to the Standard Administrator following the relevant Monitoring Period.

Positive Verification of a Monitoring Report by the Standard Administrator is required in order for a Project Proponent to be issued with NaturePlus® Credits. Where the Project Proponent seeks issuance of NaturePlus® Credits for the Monitoring Period, the Monitoring Report must be accompanied by an Application for Verification and Issuance (described at section 3.10).

- i. The Project Proponent must prepare and submit to the Standard Administrator a Monitoring Report within 12 months following the Monitoring End Date for the relevant Monitoring Period.
- ii. Each NaturePlus® Monitoring Report must contain sufficient information to demonstrate the Project's compliance with relevant sections of this Standard including Schedule 2 and must contain the following information:
 - a. the Monitoring Report number.
 - b. The Monitoring Period Start Date and Monitoring Period End Date for the Monitoring Period.
 - c. Whether the Project Proponent is implementing a Crediting Pause for the Monitoring Period and, if so, evidence of approval of a Crediting Pause from the Standard Administrator in accordance with section 3.7.7.
 - d. a link to the Environmental Account in the Accounting for Nature® Registry that confirms that the project continues to satisfy each of the eligibility requirements at section 3.1.2.

- e. a statement specifying whether Restoration or Conservation NaturePlus® Credits are being claimed for the Monitoring Period as per the calculation of NaturePlus® Credits in section 3.7.
 - f. information, data and calculations necessary to demonstrate that Restoration or Conservation of the Environmental Asset has been delivered for the Monitoring Period, including a link to the relevant Certified Environmental Account in the Accounting for Nature® Registry that shows Restoration or Conservation (as applicable) of the Condition Score.
 - g. information, data and calculations necessary to substantiate the Estimated Clearing Rate and Leakage Deduction Factor for the Monitoring Period, in accordance with section 3.6.
 - h. the number of NaturePlus® Credits generated over the Monitoring Period, calculated in accordance with section 3.7.4 and supported by those calculations, and the Environmental Significance classifications of those credits in accordance with section 3.9;
 - i. information, data and calculations necessary to substantiate the Non-permanence Deduction Factor and Mitigation Level for the Monitoring Period described in section 3.7.5.
 - j. the number of NaturePlus® Credits to be issued to the NaturePlus® Buffer Account for the Monitoring Period, calculated in accordance with section 3.7.6 and supported by calculations.
 - k. evidence of ongoing additionality in accordance with section 3.8.
 - l. a completed EAAMS Reporting Framework that meets the requirements of 3.2.2vi.
 - m. an updated EAAMS that meets the requirements of 3.2.2vii.
 - n. a description of how the Project Proponent has complied with the data quality management and record retention requirements described at section 3.5.4 over the Monitoring Period.
 - o. where the Project has triggered additional verification actions relating to IPLCs (see 3.1.1), the Project must provide an update on progress, monitoring and reporting against social equity and social safeguards impacts in relation to the project.
- iii. Upon receiving a Monitoring Report, the Standard Administrator may request further information or request the Project Proponent to provide clarifications to the Monitoring Report through providing a Request for Information to the Project Proponent. The Request for Information must specify a timeframe for response from the Proponent that is no less than one month. Where the Standard Administrator issues a Request for Information to the Project Proponent:
- a. The Project Proponent must provide the requested information, or address the requests in the Request for Information and resubmit the amended Monitoring Report to the Standard Administrator in the specified timeframe specified in the Request for Information.
 - b. If the Proponent fails to provide the requested information, or address the requested clarifications, within the specified timeframe, the Standard Administrator may by written notification to the Project Proponent treat this as a non-compliance under section 6.
- iv. Where the Project Proponent applies for issuance of NaturePlus® Credits for the Monitoring Period covered by the relevant Monitoring Report in accordance with section 3.10.1, the Standard Administrator may require that the NaturePlus® Monitoring Report undergo a third party Assurance Engagement prior to Verification as per section 3.3.
- v. Failure to submit Monitoring Reports in accordance with this clause is classified as a non-compliance under section 6.

3.5.4 Data quality management and record retention

- i. The Project Proponent should establish and maintain management procedures to ensure that data required to comply with the AfN Standard and applicable AfN Accredited Method and the monitoring and reporting requirements under this Standard is appropriately recorded and managed, and that procedures are established to account for uncertainty in the data.

- ii. The Project Proponent must securely store documents related to Project activities throughout the Crediting Period and for a period of 2 years after the end of the Crediting Period, and make these available for inspection to the Standard Administrator and third party auditors where necessary for the purposes of Validation and Verification (as applicable).
- iii. The Project Proponent is responsible for ensuring that any equipment used to monitor the Project is appropriately calibrated and used according to the equipment specifications and any relevant best practice standards.

3.6 Project leakage risk

Project Leakage is the displacement of activities that negatively impact Environmental Asset Condition from one location to another. Project Leakage is accounted for through application of a deduction factor that reduces the volume of NaturePlus® Credits issued. The deduction factor is scaled relative to two risk factors:

- i. risk of clearing (clearing rate for bioregion); and
 - ii. the proportion of the Environmental Asset that is potentially subject to Leakage
- i. In each Monitoring Report, the Project Proponent must estimate and provide evidence to support the Estimated Clearing Rate for the bioregion/s in which the Project is located. The Estimated Clearing Rate should be determined using best available data for the 10 years prior to the Monitoring Period End Date and be expressed as the proportion of land cleared per decade within the bioregion. If the Project overlaps with more than one bioregion then the highest clearing rate for the overlapping bioregions must be used.
 - ii. For each Monitoring Period, the Project Proponent must determine and include in the Monitoring Report the Leakage Determination Area (LDA), which is the area of the Project that is subject to Leakage as at the Monitoring Period End Date. For the purposes of calculating the Leakage Deduction Factor, the leakage determination area (LDA) is the area of the target Environmental Asset under the ownership of the land manager that is:
 - a. present (extant) within the Project property/ies cadastral boundaries at the Project Start Date;
 - b. not a part of the Project area;
 - c. not classed as protected area OR protected by a legally binding commitment to continue management practices that protects the Environmental Asset for 25 years or more;
 - d. and hence is potentially subject to Leakage.

To determine the Leakage Deduction Factor, apply the following equation:

$$LD = 1 - \frac{LDA}{A} * CR$$

Equation 1

where:

LD is the Leakage Deduction Factor;

LDA is the leakage determination area in hectares;

A is the Project Area in hectares;

CR is the Estimated Clearing Rate expressed as the proportion of land cleared per decade in the bioregion

Example calculation of Leakage Deduction Factor(s)

| Leakage Determination Area (LDA) | Project area (A) | P=LDA/A | Estimated Clearing Rate (CR) | X=P*CR | Leakage Deduction (LD=1-X) |
|----------------------------------|------------------|---------|------------------------------|--------|----------------------------|
| 0 | 100 | 0 | 0.039 | 0 | 1 |
| 30 | 100 | 0.3 | 0.039 | 0.01 | 0.99 |
| 50 | 100 | 0.5 | 0.039 | 0.02 | 0.98 |
| 100 | 100 | 1 | 0.039 | 0.04 | 0.96 |
| 200 | 100 | 2 | 0.039 | 0.08 | 0.92 |
| 2000 | 100 | 20 | 0.039 | 0.78 | 0.22 |

3.7 Calculation of Credits

The NaturePlus® Standard requires that Projects demonstrate either ‘Restoration’ or ‘Conservation’ of the Condition of the Environmental Asset within a Monitoring Period to be eligible for issuance of NaturePlus® Credits.

The requirement that must be satisfied for each Monitoring Period is determined by whether or not the measured Condition of the Environmental Asset at the start of the most recent Monitoring Period is greater than the Conservation Threshold specified for the Project. The Conservation Threshold is specified in this section of the NaturePlus® Standard and is set relative to the measured Condition of the Environmental Asset at the First Monitoring Period Start Date.

Projects must generate NaturePlus® Credits from demonstrated Restoration in at least one Monitoring Period before they are eligible to generate NaturePlus® Credits from demonstrated Conservation. Projects with a Condition equal to or greater than 70 at the First Monitoring Period Start Date are not eligible to generate NaturePlus® Credits. Criteria to demonstrate either Restoration or Conservation are detailed in this section.

3.7.1 Definition of NaturePlus® Credit

- i. A NaturePlus® Credit represents one hectare of measured, validated and independently verified Restoration or Conservation of an Environmental Asset.
- ii. Demonstration of Restoration or Conservation is determined in accordance with sections 3.7.2 (for Restoration NaturePlus® Projects) and 3.7.3 (for Conservation NaturePlus® Projects) respectively.
- iii. Restoration or Conservation is converted into NaturePlus® Credits by applying the calculations in section 3.7.4.
- iv. NaturePlus® Credits may only be generated by NaturePlus® Projects that are carried out in accordance with the requirements of the NaturePlus® Standard and upon Verification of a Monitoring Report for the relevant Monitoring Period.
- v. For the avoidance of doubt, NaturePlus® Credits reflect an increase in Condition Score of an Environmental Asset when generated from Restoration but not when generated from Conservation.

3.7.2 Demonstration of Restoration

- i. The Condition of the Environmental Asset at the Monitoring Period End Date must be greater than 10 under the AfN® Framework and exceed the Condition at the Monitoring Period Start Date for the Project to be eligible for issuance of NaturePlus® Credits for that Monitoring Period (demonstrating ‘Restoration’).
- ii. Where a Proponent is unable to demonstrate Restoration in accordance with section 3.7.2i, they must apply to the Standard Administrator for a Crediting Pause in accordance with section 3.7.7 in order to be eligible for issuance of NaturePlus® Credits for that Monitoring Period at a later time.

iii. Subject to 3.7.2ii, if, at a later time, the Proponent is able to demonstrate attainment of Restoration and has received approval for a Crediting Pause from the Standard Administrator, issuance of NaturePlus® Credits can re-commence.

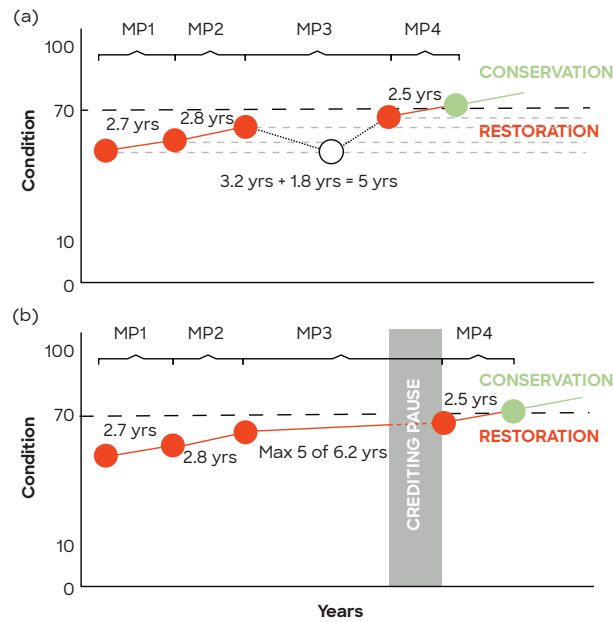


Figure 1. Illustration of Monitoring Periods (MPs) that meet criteria for eligibility to generate Restoration NaturePlus® Credits (a) without a Crediting Pause and (b) with a Crediting Pause.

3.7.3 Demonstration of Conservation

- i. A Project must be issued with NaturePlus® Credits from demonstrated Restoration before it becomes eligible for issuance of NaturePlus® Credits for demonstrated Conservation.
- ii. To be eligible to become a Conservation NaturePlus® Project, the measured Condition of the Environmental Asset at the Monitoring Period Start Date of the most recent Monitoring Period must be greater than the Conservation Threshold specified for the Project. The Conservation Threshold is set relative to the measured Condition of the Environmental Asset at the first Monitoring Period Start Date (as set out in Table 1).

Table 1.

Conservation thresholds

| Measured condition of the environmental asset at the first Monitoring Period Start Date | Conservation threshold |
|---|------------------------|
| 0-10 | 50 |
| 10 to <20 | 60 |
| 20 to <30 | 65 |
| 30 to <40 | 65 |
| 40 to <50 | 65 |
| 50 to <60 | 70 |
| 60 to <70 | 65 to 75 |
| 70 or more | Not eligible |

- iii. The Condition at the Monitoring Period End Date of the most recent Monitoring Period must exceed the Conservation threshold specified for the Project to be eligible to generate Conservation NaturePlus® Credits for that Monitoring Period.
- iv. Where a Proponent is unable to demonstrate Conservation in accordance with section 3.7.3iii, they must apply to the Standard Administrator for a Crediting Pause in accordance with section 3.7.7 in order to be eligible for issuance of NaturePlus® Credits for that Monitoring Period at a later time.
- v. Subject to 3.7.3iv, if, at a later time, the Proponent is able to demonstrate attainment of Conservation and has received approval for a Crediting Pause from the Standard Administrator, NaturePlus® Credit issuance can recommence.

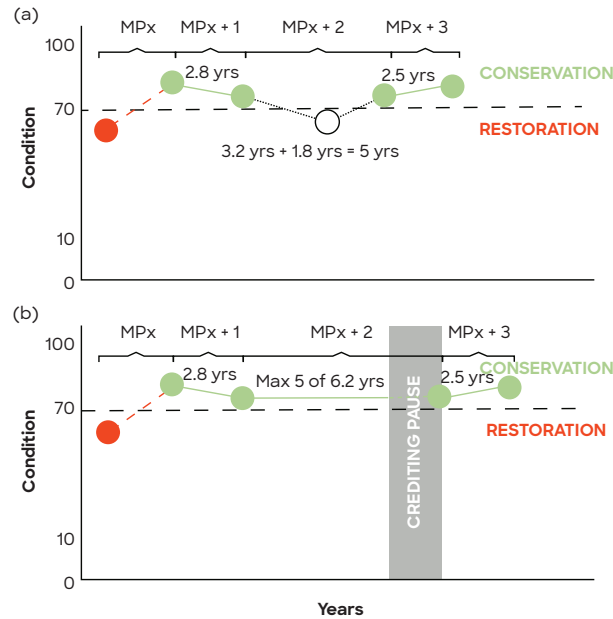


Figure 2. Illustration of Monitoring Periods (MPs) that meet criteria for generating Conservation NaturePlus® Credits (a) without a Crediting Pause and (b) with a Crediting Pause

3.7.4 Calculation of NaturePlus® Credits generated

- i. To determine the quantity of NaturePlus® Credits generated by the Project during the Monitoring Period, the Project Proponent must first determine whether the Monitoring Period meets the requirements of a Restoration Project or Conservation Project and then apply the appropriate equations in this section.
- ii. if the Project meets the requirements of a Restoration Project for the Monitoring Period, then:

$$NC_r = I_r * A * LD_r$$

Equation 3

where:

- NC_r is the number of NaturePlus® Credits generated at the end of the Monitoring Period, r ;
- I_r is the increase in the Condition Score of the Environmental Asset during the Monitoring Period, r , subject to the constraint that an increase has been demonstrated. If the Condition Score at the Monitoring Period Start Date is 10 or less under the AfN@ Framework, then only the increase that has occurred above the 10 can be claimed. Whilst the Condition Score is 10 or less, the Environmental Asset is considered to have low ecological integrity/intactness and cannot contribute to the calculation of NaturePlus® Credits generated.
- A is the Project Area in hectares;
- LD_r is the Leakage Deduction Factor for the Monitoring Period, r , described in section 3.6.

iii. if the Project meets the requirements of a Conservation Project for the Monitoring Period, then:

$$NC_r = C * A * LD_r$$

Equation 4

where:

- NC_r is the number of NaturePlus® Credits generated at the end of the Monitoring Period, r ;
- C is the Conservation constant equal to 0.2 x length of the Monitoring Period, r , in years, subject to the constraint that Conservation has been demonstrated;
- A is the Project Area in hectares;
- LD_r is the Leakage Deduction Factor for the Monitoring Period, r , described in section 3.6.

3.7.5 Calculation of Non-permanence Deduction Factor

Project Proponents should take all reasonable steps to ensure that benefits from Restoration and Conservation activities for NaturePlus® Projects are Permanent.

To manage the risk that these benefits will be reversed or diminished over the long-term as a result of a Non-permanence Event (for example, a bushfire that reverses benefits associated with revegetation), a portion of the total number of NaturePlus® Credits for a Project over a given Monitoring Period calculated in accordance with section 3.7.4 will not be issued to the relevant Project Proponent. Instead, these NaturePlus® Credits will be issued into a Buffer Account held by the Standard Administrator in accordance with the calculation set out at section 3.7.6. NaturePlus® Credits held in the Buffer Account can be cancelled by the Standard Administrator to maintain the integrity of the NaturePlus® Scheme upon the occurrence of a Non-permanence Event.

The portion of NaturePlus® Credits that are to be issued into the Buffer Account for a given NaturePlus® Project for a given Monitoring Period are to be calculated by reference to a 'Non-permanence Deduction Factor'. The deduction factor depends on (a) the risk of clearing (clearing rate for bioregion); and (b) the level of mitigation (protection from clearing).

This section describes how the Non-permanence Deduction Factor is calculated.

- i. For each Monitoring Period, the Project Proponent must estimate and provide evidence to support the Estimated Clearing Rate for the bioregion/s in which the Project is located, in accordance with section 3.6i.
- ii. For each Monitoring Period, the Project Proponent must estimate and provide evidence for the Mitigation Level to reduce Permanence risk as at the Monitoring Period End Date. Mitigation Level is calculated as the proportion of the Project Area that is:
 - a. classed as protected area; or
 - b. protected by a legally binding commitment to continue management practices that protects the Environmental Asset for 25 years or more.
- iii. To determine the Non-permanence Deduction Factor, apply the following equation:

$$PD_{\square} = \left(1 - \frac{P}{A}\right) * CR$$

Equation 2

where:

- PD is the Non-permanence Deduction Factor;
- P is the protected area in hectares;
- A is the Project Area in hectares;
- CR is the Estimated Clearing Rate expressed as the proportion of land cleared per decade in the bioregion

Example calculation of Non-permanence Deduction Factor(s)

| Clearing rate (CR) | Protected area (P) | Project area (A) | X=P/A | CR | Non-permanence Deduction =(1-X)*M |
|--------------------|--------------------|------------------|-------|-------|-----------------------------------|
| 0.039 | 0 | 100 | 0 | 0.039 | 0.039 |
| 0.039 | 10 | 100 | 0.1 | 0.039 | 0.0351 |
| 0.039 | 50 | 100 | 0.5 | 0.039 | 0.0195 |
| 0.039 | 80 | 100 | 0.8 | 0.039 | 0.0078 |
| 0.039 | 100 | 100 | 1 | 0.039 | 0 |

3.7.6 Calculation of NaturePlus® Credits issued to NaturePlus® Buffer Account

- i. To determine the quantity of NaturePlus® Credits to be issued to the NaturePlus® Buffer Account for a particular Monitoring Period, apply the following equation:

$$NCb_r = NC_r * PD_r$$

Equation 4

where:

- NCb_r is the number of NaturePlus® Credits issued into the Buffer Account at the end of the Monitoring Period, r ;
- NC_r is the number of NaturePlus® Credits generated at the end of the Monitoring Period, r ;
- PD_r is the Non-permanence Deduction Factor for the Monitoring Period, r , described in section 3.7.5.

- ii. NaturePlus® Credits issued into the Buffer Account must be managed by the Standard Administrator in accordance with section 4.5 of the NaturePlus® Standard.
- iii. If $NC_r - NCb_r$ is less than one then no NaturePlus® Credits may be issued for the Monitoring Period.

3.7.7 Crediting Pause

- i. Proponents seeking approval of a Crediting Pause must provide to the Standard Administrator:
 - a. an explanation of the reason/s for requesting the Crediting Pause; and
 - b. the expected duration of the Crediting Pause.
- ii. Approval of a Crediting Pause is at the discretion of the Standard Administrator and may include any additional constraints that the Standard Administrator thinks appropriate, such as limitations on the duration of the Crediting Pause.

3.8 Commitment to Ongoing Additionality

The Project Proponent must be able to demonstrate ongoing Regulatory Additionality and Management Additionality at all times throughout the Crediting Period. Evidence of complying with these requirements must be submitted with each Monitoring Report in accordance with this section 3.8.

3.8.1 Demonstration of ongoing Regulatory Additionality

- i. The Project Proponent must submit with each Monitoring Report evidence of Regulatory Additionality in the form of a signed statement confirming that third party assurance of the Condition of the Environmental Asset prescribed by the Project is not required to be carried out by or under any law or regulation of the Commonwealth or State or Territory government or government authority.

3.8.2 Demonstration of ongoing Management Additionality

- i. The Project Proponent must demonstrate as part of each Monitoring Report evidence of their ongoing commitment to Management Additionality, by submitting to the Standard Administrator, in accordance with 3.5.3:
 - a. a completed EAAMS Reporting Framework that meets the requirements of section 3.2.2vi; and
 - b. an updated EAAMS for the subsequent Monitoring Period that meets the requirements of section 3.2.2vii.

3.9 Environmental Significance

- i. Using the NaturePlus® Environmental Significance classification guidance and Table 2 in this section, Project Proponents must include in the Project Application a list and geospatial maps of any areas within the Project Area that fall under an Environmental Significance classification. Each classification must be supported with independent evidence.
- ii. At the end of each Monitoring Period, the calculation of NaturePlus® Credits set out in the Monitoring Report must specify the NaturePlus® Environmental Significance classification of each NaturePlus® Credit. Where the classification is inconsistent with the classifications applied for the purposes of the Project Application at section 3.9i above, the Project Proponent must include in the Monitoring Report an explanation for the change in Environmental Significance classification.
- iii. Following verification of the Monitoring Report and issuance of NaturePlus® Credits, the Standard Administrator must list the NaturePlus® Environmental Significance classification of each NaturePlus® Credit with that credit in the Registry.
- iv. Project Proponents must not make claims about any benefits of the Project for areas of Environmental Significance unless and until the Verification and issuance process is complete.

Table 2: Classification levels and attributes for Environmental Significance Native Vegetation

| Classification Level | Community level Environmental Asset | Species level Environmental Asset |
|----------------------|--|---|
| Tier 1 | Project Area that spatially overlaps with: <ol style="list-style-type: none"> i. a Key Biodiversity Area; or ii. an area that, in its preclearing state, meets the criteria of an Internationally or Nationally listed threatened ecological community | Project Area that spatially overlaps with: <ol style="list-style-type: none"> i. potential habitat for an Internationally or Nationally listed threatened species and where the Environmental Account directly measures the condition of that species; |
| Tier 2 | Project Area that spatially overlaps with: <ol style="list-style-type: none"> i. an area that, in its preclearing state, meets the criteria of a state listed threatened ecological community; | Project Area spatially overlaps with: <ol style="list-style-type: none"> i. potential habitat for a State listed threatened species and where the Environmental Account directly measures the condition of that species |
| Tier 3 | All Project Area that does not meet the above (no evidence requirement) | All Project Area that does not meet the above (no evidence requirement) |

Native fauna

| Classification Level | Community level Environmental Asset | Species level Environmental Asset |
|----------------------|---|---|
| Tier 1 | Project Area that spatially overlaps with: <ol style="list-style-type: none"> i. an area that meets the criteria of a Nationally threatened ecological community (e.g. Mallee Bird Community of the Murray Darling Depression Bioregion) and where the Environmental Account directly measures the condition of that ecological community; | Project Area that spatially overlaps with: <ol style="list-style-type: none"> i. potential habitat for an Internationally or Nationally listed threatened species and where the Environmental Account directly measures the condition of that species; |
| Tier 2 | Project Area that spatially overlaps with: <ol style="list-style-type: none"> i. an area that meets the criteria of a State threatened ecological community and where the Environmental Account directly measures the condition of that ecological community; | Project Area that spatially overlaps with: <ol style="list-style-type: none"> i. potential habitat for a State listed threatened species and where the Environmental Account directly measures the condition of that species |
| Tier 3 | All Project Area that does not meet the above (no evidence requirement) | All Project Area that does not meet the above (no evidence requirement) |

3.10 Issuance of NaturePlus® Credits

3.10.1 Applying for Credit Issuance

- i. Proponents seeking issuance of NaturePlus® Credits for a Monitoring Period must hold a Registry Account in accordance with section 4.3, and must submit to the Standard Administrator an Application for Verification and Issuance with the Monitoring Report for that Monitoring Period.
- ii. Once a project is Validated, an Application for Verification and Issuance can be submitted to the Standard Administrator at the end of each Monitoring Period.
- iii. An Application for Verification and Issuance must identify:
 - a. the number of NaturePlus® Credits generated over the Monitoring Period, calculated in accordance with section 3.7.4, and whether these are NaturePlus® Credits from demonstrated Conservation or Restoration;
 - b. the Environmental Significance classifications of each NaturePlus® Credit in accordance with section 3.9;
 - c. the Non-permanence Deduction Factor for the Monitoring Period described in section 3.7.5; and
 - d. the number of NaturePlus® Credits that will be issued into the Buffer Account in accordance with section 3.7.6.
- iv. An Application for Verification and Issuance must include confirmation that the benefits for which NaturePlus® Credits are sought have not also been recognised as any other type of environmental credit or benefit (in other words, that there will be no double counting of environmental benefits generated by the Project).
- v. NaturePlus® Credits may only be issued for the period of a Monitoring Period.
- vi. With the exception of the first Monitoring Period, Projects may only be eligible for issuance of NaturePlus® Credits for Monitoring Periods greater than 5 years' duration where the Project Proponent has received approval for a Crediting Pause for that Monitoring Period, in accordance with section 3.7.7.

3.10.2 Standard Administrator Responsibilities

- i. The Standard Administrator must issue NaturePlus® Credits for the relevant Monitoring Period into the Project Proponent's Registry Account within 30 days of receipt of a completed Application for Verification and Issuance, where reasonably satisfied that:
 - a. the relevant Monitoring Period contains at least one full year;
 - b. the Project has received third party assurance in accordance with the requirements for an Environmental Account Certified by Independent Audit under the AfN Framework;
 - c. the Project has been Validated by the Standard Administrator in accordance with section 3.2.2;
 - d. the Monitoring Report for the relevant Monitoring Period has been positively Verified by the Standard Administrator in accordance with section 3.5.3;
 - e. the Project Proponent has accurately completed the Application for Verification and Issuance in accordance with section 3.10.1; and
 - f. there will be no double counting of the environmental benefits for which the NaturePlus® Credits are sought.
- ii. The Standard Administrator may request from the Project Proponent further information in relation to an Application for Verification and Issuance, and the Project Proponent must provide that information as soon as practicable.
- iii. The Standard Administrator must generate a unique serial number for each NaturePlus® Credit issued.
- iv. Where the Standard Administrator, acting reasonably, determines that it has issued excess NaturePlus® Credits as a result of fraudulent conduct, negligence, an intentional act, recklessness, misrepresentation or mistake on the part of the Project Proponent, then this will classify as a non-compliance under section 6, and the Standard Administrator may also:
 - a. immediately cancel these NaturePlus® Credits from the Project Proponent's Registry Account, or
 - b. where cancellation is not possible, require the Project Proponent to purchase replacement NaturePlus® Credits in the quantity of the excess and transfer those credits to the Standard Administrator as soon as practicable for immediate cancellation.

4 Registry

4.1 General

For Version 1.2 of the Standard, an internal Registry will be operated and managed by GreenCollar. This Registry may be third party audited at the request of the Standard Administrator but must be third party audited at least every 2 years.

4.2 Registry Operation

The Standard Administrator will manage an internal Registry and assign a unique serial number against each NaturePlus® Credit to ensure prevention of double counting or double selling. NaturePlus® Credits issued under Version 1.2 may only be sold by the Proponent to a purchaser for retirement purposes and not for further trading or sale. These unique serial numbers must be provided to the Project Proponent upon issuance of NaturePlus® Credits. The Standard Administrator will rely on a Registry Operating Manual that has been independently quality assured.

4.3 Opening and closing a Registry Account

- i. Project Proponents and other Persons who wish to hold NaturePlus® Credits must hold a Registry Account. For details on how to open a Registry Account, please contact the Nature Team at GreenCollar; contact@greencollar.com.au
- ii. For the avoidance of doubt, a NaturePlus® Registry Account is different from an account held in the AfN registry for Environmental Accounts.
- iii. The Standard Administrator is responsible for opening Registry Accounts, and may at its discretion close Registry Accounts upon request of the Registry Account holder, or where it is reasonably satisfied of improper use by the Registry Account holder, in which case, all NaturePlus® Credits held in that Registry Account will be automatically cancelled.

4.4 Tracking, Transfer and Retirement of NaturePlus® Credits

- i. Where the holder of NaturePlus® Credits (transferor) wishes to transfer the Credits to another Registry Account, they must send a completed Transfer or Retirement Request Form to the Standard Administrator that identifies:
 - a. the number of NaturePlus® Credits to be transferred;
 - b. name and Registry Account details of transferee (including contact details); and
 - c. requested date of transfer.
- ii. Where the holder of NaturePlus® Credits wishes to retire credits, they must send a completed Transfer or Retirement Request Form to the Standard Administrator that identifies:
 - a. the number of NaturePlus® Credits to be retired; and
 - b. requested date of retirement.
- iii. Within 30 days following receipt of a completed Transfer or Retirement Request Form, the Standard Administrator must (as applicable):
 - a. where 4.4i applies, remove the entry for the relevant NaturePlus® Credits in the transferor's Registry Account and insert an entry for the relevant Credits into the transferee's account, and issue a Notification of Transfer to the transferor and transferee confirming that the transfer has taken effect. Transfer of NaturePlus® Credits is not effective until this Notification of Transfer is issued.
 - b. where 4.4ii applies, retire the NaturePlus® Credits by removing the entries permanently from the holder's Registry Account, and issue to the holder a Notification of Retirement confirming that the credits have been retired.

4.5 NaturePlus® Credits issued to Buffer Account

The Standard Administrator must maintain a separate Buffer Account in the Registry to hold NaturePlus® Credits issued in accordance with section 3.7.6 of the NaturePlus® Standard. These NaturePlus® Credits will be the property of the Standard Administrator and may be cancelled by the Standard Administrator upon the occurrence of a Non-permanence Event to uphold the integrity of the NaturePlus® Scheme.

5 Requirements for Auditors

The AfN Audit and Verification Rules prescribe the requirements for an auditor to be accredited as an 'AfN Accredited Auditor' under the AfN Framework, and are available at: <https://www.accountingfornature.org/key-documents>. In accordance with the AfN Standard, obtaining either a limited or reasonable Assurance through an AfN Accredited Auditor is a prerequisite to obtaining an Environmental Account Certified by Independent Audit under the AfN Framework. AfN publishes a list of AfN Accredited Auditors on its website at: <https://www.accountingfornature.org/expert-auditor-register>.

NaturePlus® Auditors engaged to undertake Assurance Engagements under section 3.3 must be independent third parties in relation to the Project Proponent and must be approved by the Standard Administrator.

6 Non-Compliance

- i. A Project Proponent must notify the Standard Administrator in writing of any actual or anticipated non-compliance with a requirement of the NaturePlus® Standard as soon as practicable, and not later than 30 days after detection.
- ii. Upon receiving a notification, the Standard Administrator must investigate the reported non-compliance. The Standard Administrator may also initiate its own investigations where it reasonably suspects an actual or anticipated non-compliance by the Project Proponent of any requirement of the NaturePlus® Standard.
- iii. The Project Proponent must take all reasonable steps to cooperate with an investigation conducted under this section 6.
- iv. If the Standard Administrator determines that the reported non-compliance is of a serious nature, the Project Proponent's Registry Account may be suspended while the investigation takes place.
- v. If, following investigation, the non-compliance is found to have occurred and is not remedied or capable of being remedied within a reasonable timeframe, the Standard Administrator may, in its discretion, cancel the Project as a Validated NaturePlus® Project, in which case, the Crediting Period will cease and the NaturePlus® Project will not be eligible to generate any future NaturePlus® Credits.

7 Dispute Resolution

- i. The Standard Administrator maintains and publishes a dispute resolution processes to log, review and address complaints in a timely and transparent manner.
- ii. Project Proponents and third parties, including members of the public, may submit complaints in relation to the administration or implementation of this Standard, via the Standard Administrator's webpage www.greencollar.com.au.
- iii. Complaints may be submitted regarding the Standard Administrator's refusal to Validate a project as a NaturePlus® Project or to issue NaturePlus® Credits. Complaints may also be submitted in relation to the implementation of the NaturePlus® Scheme. The Standard Administrator will not handle complaints relating to the accuracy of verification or audits undertaken by third parties or relating to disputes between Project Proponents or Registry Account holders.
- iv. Upon submission of a complaint, the Standard Administrator must review and investigate the complaint in accordance with the Standard Administrator's Stakeholder Feedback and Grievance Redress Policy. Where appropriate, the Standard Administrator must provide reasons for its findings following the outcome of its investigation.

Schedule 1 – NaturePlus® Standard Definitions

Accounting for Nature Ltd® (or AfN) – a not-for-profit business that provides the Accounting for Nature® Framework for measuring, verifying, reporting and certifying changes in the biophysical Condition of Environmental Assets at property, landscape and national scales. In the NaturePlus® Standard Version 1.2, AfN provides the certification of environmental Condition required for a Validated Project.

Accounting for Nature Accredited Auditor – a recognised auditing professional who has been accredited by AfN according to the requirements outlined in the AfN Standard and AfN Audit & Verification Rules. AfN Accredited Auditors possess the skills to audit and determine whether an Environmental Account complies in all material respects with compliance requirements as evaluated against AfN Certification Criteria. An AfN Accredited Auditor must be engaged by a proponent seeking their Environmental Account to Certified by Independent Audit under the AfN Framework.

Accounting for Nature® Accredited Method – a method which has been accredited by AfN in accordance with the AfN Framework, and provides detailed technical requirements associated with the preparation of Environmental Accounts for specific Environmental Assets. Methods contain detailed measurement, reporting and verification requirements for specific Environmental Assets (e.g., soils, Native Vegetation, fauna) at different scales.

Accounting for Nature® Framework – refers broadly to AfN’s accounting framework for measuring, certifying, verifying and communicating changes in the Condition of the environment, as defined by the AfN Certification Standard, AfN Audit & Verification Rules and other related documents, available on the AfN website at: <https://www.accountingfornature.org/key-documents>.

Accounting for Nature® Glossary – the document titled ‘Glossary and Key Terms’ which lists the terms referenced throughout AfN’s core documents, available at: <https://www.accountingfornature.org/key-documents>.

Accounting for Nature Certified Environmental Account – an Environmental Account that satisfies the requirements of the AfN Framework, including the AfN Standard and applicable AfN Accredited Methods. There are two Certification Pathways. ‘Certified – Independent Audit’ Certification pathway requires either a limited or reasonable Assurance Audit by an Accounting for Nature Accredited Auditor at least once every five years. ‘AfN Verified’ Certification pathway requires AfN (not an independent auditor) to verify each environmental account through its standardised Technical Assessment process against the Certification criteria in the Accounting for Nature® Standard and relevant Method-specific Criteria. Only Environmental Accounts Certified by Independent Audit are eligible for Validation as NaturePlus® Projects.

Accounting for Nature Standard – sets out the system of overarching rules and processes designed to ensure the integrity and transparency of the AfN Framework. All Methods and Environmental Accounts must be prepared in accordance with the requirements of the AfN Standard.

Accuracy Level – is as defined in the AfN Standard, which defines Accuracy Level as how accurate the Account is at describing the Condition of the Environmental Asset. There are three Accuracy Levels which 95%, 90%, or 80%. Where there is an inconsistency between the definition in the AfN Standard and this definition, the definition in the AfN Standard will prevail.

Adaptive Management – the iterative process of monitoring, evaluating, reflecting, and adapting activities and approaches as needed allowing for identification of unanticipated (positive and negative) outcomes and Restoration of future actions.

Applicable Law – all legislation and all legally binding interpretations, judgments, injunctions, writs and orders of any governmental authority, court or tribunal applicable to the Project or Project Proponent.

Application for Verification and Issuance – the application submitted by the Project Proponent to the Standard Administrator with a Monitoring Report to request verification of that Monitoring Period and issuance of NaturePlus® Credits for the Monitoring Period.

Annual Certification Compliance Report – a report that must be provided annually by proponents of Certified Environmental Accounts to AfN. Under the AfN Standard, these reports are required to outline any material changes to the relevant Environmental Account, and confirm that a base year recalculation is not required. Where there is an inconsistency between the definition in the AfN Standard and this definition, the definition in the AfN Standard will prevail.

Annual Report – the report on Project implementation that is required to be submitted to the Standard Administrator for each calendar year where a Monitoring Report is not submitted, in accordance with section 3.5.2.

Assurance Engagement – describes the process of engaging a third-party auditor to provide an independent conclusion as to the reliability, accuracy and completeness of the matters being audited. There are two types of Assurance Engagement:

- **limited assurance:** a type of assurance engagement in which an auditor provides low-level assurance. The report involves a negatively worded assurance conclusion such as “nothing came to our attention to indicate that the assertion made are materially misstated”.
- **reasonable assurance:** a type of assurance engagement in which auditors provide a high level of assurance, but not an ‘absolute’ level of assurance. The report involves a positively worded assurance conclusion and provides a low level of risk of material misstatement.

Key Biodiversity Area – areas that meet the criteria for a ‘Key Biodiversity Area’ and are either: (a) listed as Key Biodiversity Areas in BirdLife Australia’s Birddata portal; or (b) listed in the World Database of Key Biodiversity Areas managed by BirdLife International and the KBA Partnership.

Biodiversity – is the variety of all life forms on earth – the different plants, animals and micro-organisms and the ecosystems of which they are a part (Australia’s Strategy for Nature 2019–2030).

Buffer Account – the Registry Account held by the Standard Administrator to hold NaturePlus® Credits calculated in accordance with section 3.7.6.

Condition – describes the biophysical Condition of Environmental Assets measured using environmental Condition indicators relevant to the asset that represent physical characteristics or ecosystem processes. The use of the AfN Framework is required under the NaturePlus® Standard to independently assess Condition at a point in time by measuring the Econd® Condition Score of the Environmental Asset.

Conservation – refers to a stabilisation of the Environmental Asset Condition Score from the start to the end of a Project Monitoring Period.

Crediting Period – the time period over which the NaturePlus® Project is eligible for issuance to the Project Proponent of NaturePlus® Credits generated from Restoration or Conservation activities. The Crediting Period begins on the Project Start Date and ends on the Project End Date. The Crediting Period cannot be renewed.

Crediting Pause – the temporary pause in issuance of NaturePlus® Credits for a Project that is effected by extending the Monitoring Period for that Project (for example, where progress toward achieving Restoration or Conservation over the Monitoring Period is substantially less than expected).

Econd® Condition Score (or Condition Score) – a composite index of environmental Condition between 0 and 100 that describes the Condition of the Environmental Asset relative to its undegraded state. The maximum score of 100 is referred to as the pre-European 1750 ‘Reference Condition Benchmark’ that typically reflects the undisturbed state of the Environmental Asset. Econd Condition Scores are constructed by averaging Indicator Condition Scores as per the formula described in the applicable AfN Accredited Methods.

Environmental Account: refers to a compilation of consistent and comparable statistics and indicators for the specific purpose of describing the Condition and trend of a specific Environmental Asset.

Environmental Asset: any biophysical feature in nature that can provide benefits to society, including, for example, an ecosystem such as a forest, a river, or an estuary; a natural resource that contributes directly to economic activities such as fish stock, agricultural soil, or a groundwater resource; or an individual species of mammal or bird.

Environmental Asset Adaptive Management Strategy (EAAMS)

– the document setting out details of the management strategies that the Project Proponent will use to achieve Restoration and / or Conservation (as applicable) of the Condition of the Environmental Asset over each Monitoring Period, and how the Project Proponent will manage risks relating to the Project over the Monitoring Period (in the form of a Risk Assessment).

Environmental Asset Adaptive Management Strategy Reporting Framework (EAAMS Reporting Framework)

– the document annexed to the EAAMS which the Project Proponent uses to monitor implementation of the EAAMS over each Monitoring Period, and is submitted with each Monitoring Report.

Environmental Significance – spatial areas within the Project Area that have environmental significance in accordance with NaturePlus® Environmental Significance classification guidance.

Estimated Clearing Rate – the estimated land clearing rate for the bioregion/s in which the Project is located, determined in accordance with section 3.6.

Indigenous Peoples and local communities (IPLCs)– see IPBES definition: *ethnic groups who are descended from and identify with the original inhabitants of a given region, in contrast to groups that have settled, occupied or colonized the area more recently.*

Leakage – the displacement of activities that harm the Condition of the Environmental Asset from one location to another.

Leakage Deduction Factor – means the deduction factor used to reduce the number of NaturePlus® Credits generated to account for risk of potential Project Leakage, determined in accordance with section 3.6. This factor depends on (a) the risk of clearing (clearing rate for bioregion); and (b) the proportion of the Environmental Asset that is potentially subject to Leakage

Leakage Determination Area – the area of the Project that is potentially subject to Leakage, determined in accordance with section 3.6.

Management Additionality – the Project Proponent’s commitment to ensuring ongoing adaptive management throughout the life of the Project, demonstrated by meeting the requirements of section 3.8.2.

Management Strategy – an adaptive management practice used to achieve Restoration or Conservation of the Condition of an Environmental Asset. There are two types of Management Strategy:

- Management Zone level Management Strategies are implemented for a particular Management Zone.
- Project level Management Strategies are implemented across the Project Area.

Management Zone – a spatially explicit area within the Project Area that is conducive to achieving Restoration in Condition through implementation of particular Management Strategies due to its physical characteristics. For example, a floodplain in a Project Area may be classified as a single Management Zone because it is conducive to Restoration in Condition through riparian Management Strategies.

Mitigation Level – an indicator of reduced Permanence risk as at the Monitoring Period End Date, and calculated as the proportion of the Project Area that is classed as protected area; or protected by a legally binding commitment to continue management practices that protects the Environmental Asset for 25 years or more, in accordance with 3.7.5.

Monitoring Period – the period of time during which Restoration or Conservation of the Condition of an Environmental Asset is measured, in accordance with section 3.5.3.

Monitoring Period End Date – the date at which the change in Condition of an Environmental Asset for the Monitoring Period is measured.

Monitoring Period Start Date – the date from which the change in Condition of an Environmental Asset for the Monitoring Period is measured.

Monitoring Report – a document that records data on the implementation of Project activities to allow measurement of the Restoration or Conservation of the Condition of an Environmental Asset over a given Monitoring Period.

Native Vegetation – is all indigenous terrestrial or aquatic plants in an area, incorporating all living and non-living components.

NaturePlus® Auditor – an accredited and independent Person or organisation approved by the NaturePlus® Standard Administrator and within the requirements of the third-party assurance framework set out at section 5.

NaturePlus® Scheme – the overarching scheme or framework under which NaturePlus® Projects operate and NaturePlus® Credits are generated now or in the future (including but not limited to the NaturePlus® Guide, NaturePlus® Standard, and the NaturePlus® Standard Administrator).

NaturePlus® Standard Administrator (or Standard Administrator) – the body responsible for administering the NaturePlus® Scheme, including Validating Projects, operating the Registry, and issuing NaturePlus® Credits.

NaturePlus® Standard (or Standard) – sets out the rules and guidelines for NaturePlus® project development, Validation, monitoring, and verification and requirements for issuing and trading Nature Plus® Credits.

NaturePlus® Credit (or Credit) – is a unit of measured, validated and independently verified Restoration in or Conservation of the Condition of an Environmental Asset over a Monitoring Period, as described in section 3.7. There are two types of NaturePlus® Credit:

- A NaturePlus® Credit generated while a project is meeting the requirements for Restoration is a unit of measured, validated and independently verified Restoration of the Condition of an Environmental Asset over a Monitoring Period.
- A NaturePlus® Credit generated while a project is meeting the requirements for Conservation is a unit of measured, validated and independently verified Conservation of the Condition of an Environmental Asset over a Monitoring Period.

NaturePlus® Project (or Project) – a project that has been Validated as meeting the requirements of the NaturePlus® Standard and is listed in the NaturePlus® Registry.

Nominated Project Proponent – where a NaturePlus® Project has multiple Project Proponents, the Nominated Project Proponent is the single Project Proponent who will interact with the Standard Administrator on behalf of the Proponents, and will receive NaturePlus® Credits into their Registry Account.

Non-permanence Deduction Factor – means the deduction factor used to determine the portion of NaturePlus® Credits that are to be issued into the Buffer Account for a given NaturePlus® Project for a given Monitoring Period. This factor depends on (a) the risk of clearing (clearing rate for bioregion); and (b) the level of mitigation (protection from clearing), and is calculated in accordance with section 3.7.5.

Non-permanence Event – describes a human-caused or natural event that results in benefits associated with the Restoration or Conservation of the Condition of an Environmental Asset benefit being reversed or diminished over the long-term (for example, in the event that a bushfire reverses benefits associated with revegetation).

Permanence – refers to whether the benefits associated with the Restoration or Conservation of the Condition of an Environmental Asset will be maintained over a long period.

Person – an individual, a corporation, a trust, a firm, or a government body or agency.

Project Application – the application submitted by the Project Proponent to the NaturePlus® Standard Administrator for the purposes of Validation of a Project, demonstrating that the project meets all necessary rules and criteria of the Standard. The Project Application comprises all of the elements referred to in section 3.2.1.

Project Area – the spatially explicit area, quantifiable in hectares and comprising a single Environmental Asset, where a NaturePlus® Project is carried out. A Project Area may contain multiple Management Zones.

Project End Date – the date on which the Project permanently ceases Restoration or Conservation activities, after which the Project is ineligible to generate further NaturePlus® Credits.

Project Proponent (or Proponent) – the Person who has overall responsibility to carry out the Project and who is eligible to receive NaturePlus® Credits generated by the Project through issuance by the Standard Administrator of NaturePlus® Credits into their Registry Account.

Project Scale – is as defined in the AfN Standard, which refers to the spatial area of an Environmental Account, and is a defined area that can be part of a single property, or part of multiple properties that is managed by a single entity for a specific project/management outcome, for example, a carbon offset project, or a conservation project. Where there is an inconsistency between the definition in the AfN Standard and this definition, the definition in the AfN Standard will prevail.

Project Start Date – is the date determined in accordance with section 3.4.1ii, from which a Validated NaturePlus® Project is eligible to generate NaturePlus® Credits.

Registry – the secure platform operated by the NaturePlus® Standard Administrator which is used to record the details of all NaturePlus® Projects, and issue, transfer and retire NaturePlus® Credits using unique serial number tracking to ensure transparency, traceability and integrity for all NaturePlus® Credits.

Registry Account – an account in the Registry that is able to receive, hold, transfer, or retire NaturePlus® Credits.

Regulatory Additionality – the requirement that a NaturePlus® Project demonstrates outcomes of Restoration and/or Conservation in the Condition of the Environmental Asset that would not have occurred without the Project. Regulatory Additionality is satisfied where third party assurance of the Condition of the Environmental Asset prescribed by the Project is not required to be carried out by or under any law or regulation of the Commonwealth or State or Territory government or government authority.

Request for Information – A statement provided by the Standard Administrator to the Project Proponent identifying amendments to the Project Application or Monitoring Report that must be made in order for the project to be positively Validated or for the Monitoring Report to be Verified.

Restoration – refers to an increase in the Environmental Asset Condition Score from the start to the end of a project Monitoring Period.

Risk Assessment – a component of the EAAMS setting out an assessment of (i) risks that may impact on the ability of the Project to achieve the project outcomes and (ii) risks of possible adverse social or environmental outcomes of the Project. The Risk Assessment specifies for each identified risk, the potential consequences of the risk, the likelihood of the risk eventuating, and measures that the Project Proponent will implement to manage that risk.

Stakeholder Feedback and Grievance Redress Policy – means the Standard Administrator’s policy for handling feedback and grievances in relation to this Standard, available at: <https://greencollar.com.au/wp-content/uploads/2022/01/Stakeholder-Feedback-and-Grievance-Redress-Policy.pdf>.

Validation – Positive assessment of a NaturePlus® Project Application by the Standard Administrator that a project meets the eligibility requirements of the NaturePlus® Standard and should be listed in the Registry as a NaturePlus® Project.

Verification – Positive assessment of a NaturePlus® Monitoring Report by the Standard Administrator verifying that the Project has met the requirements of the NaturePlus®

Schedule 2 - Evidence Requirements of Standard

| Section of Standard | 3.1.1 | 3.1.2 | 3.1.4 | 3.2 | 3.2.1 | 3.2.2 (i-iv) | 3.2.2 (v-vii) | 3.3 | 3.4.1 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 |
|--|-------|-------|-------|-----|-------|--------------|---------------|-----|-------|-----|-----|-----|-----|-----|
| Demonstration of compliance required at Validation | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | ✓ | | | | ✓ | ✓ |
| Demonstration of compliance required at Verification | ✓ | | | | ✓ | | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Schedule 3 - Standard Schematic

