ART Board Meeting Minutes

April 20, 2026

ART Board members: L. Ruiz, J. Verdieck, F. Seymour, R. Fosuah Adjei, C. Voigt, B. Bumpers, P. Umunay

ART Secretariat: C. Magerkurth, M. Weisse, J. Bloom

Absent: P. Dolma Sherpa (make-up session 4/17), C. Nobre (make-up session 4/17)

ART Board members held an all-day hybrid meeting in April 2026. Topics discussed included: the requirements for transitioning from subnational to national accounting areas; ICVCM remedial actions implementation; permanence; the proposed removals crediting approach; proposed changes to TREES's HFLD requirements; and the new ART Registry fee schedule.

1. Introductions

<u>INFORMATION</u>

The Chair welcomed the Secretariat and the Board, and the Secretariat previewed the meeting agenda.

2. Transition to National Accounting and FCPF Eligibility Pathway

<u>INFORMATION</u>

The Secretariat provided background on the requirement for transition from subnational to national accounting, public comments it had received from stakeholders, and explained its reasoning for its recommendations. The Secretariat also presented the proposed transition pathways for FCPF Carbon Fund and Readiness Participants and recounted the discussions the Board previously had on this topic.

<u>DISCUSSION</u>

- The Board clarified how the Board would vote on each of these topics.
- The Board requested time be set aside by the Secretariat at the top of each subsequent meeting to discuss recent Participants updates.
- Board members shared opinions around the date for transitioning to national accounting. The Board discussed different options to balance feasibility for Participants and the need for holistic approaches, noting both technical and geopolitical changes since the deadline was set in TREES 1.0.
- The Board requested additional information around FRELs that have been submitted to date and requested the Secretariat to refine potential options for the transition to national accounting for discussion in a subsequent meeting.

- The Board discussed various aspects of the transition pathway, including the number of crediting periods, which Participants should be eligible, and implications for other aspects of the Standard. The Board discussed various options for changing the transition pathway from what was written in the public comment draft.
- The Board requested additional information from the Secretariat on the progress of ISFL countries and Readiness Fund countries.

DECISIONS AND ACTION ITEMS

Action item: The Secretariat will allocate time during future Board meetings to discuss recent Participant updates.
Action item: The Secretariat will refine options for the transition to national accounting and the FCPF transition pathway for discussion in a future Board meeting.
Action item: The Secretariat will provide more information on the progress of ISFL and Readiness Fund countries.

3. ICVCM Remedial Action Implementation

INFORMATION

The Secretariat discussed the pending ICVCM Board assessment of TREES 2.0, along with an overview of the expected remedial actions and conditions for the HFLD and removals crediting approaches. The Secretariat presented its draft TREES Reversal Risk Rating Tool to address one of the remedial actions.

DISCUSSION

- The Board asked clarifying questions about the Reversal Risk Rating Tool and proposed minor changes.
- The Board requested that additional information about the Reversal Risk Rating Tool be provided in the Statement of Reasons for TREES 3.0.

DECISIONS AND ACTION ITEMS

Action item: The Secretariat will update the Reversal Risk Rating Tool in response to the Board's feedback.
Action item: The Secretariat will include additional information about the Reversal Risk Rating Tool in the Statement of Reasons for TREES 3.0.
Decision: The Board voted in favor of approving the draft ICVCM board resolution and associated guidance documents, pending the minor changes to the Reversal Risk Rating Tool.
Action item: The Secretariat will follow up with the absent Board members to confirm their votes on the draft ICVCM board resolution and associated guidance documents.
Note: Both absent Board members voted to approve the draft Board resolution in subsequent meetings.

4. Permanence

INFORMATION

The Secretariat provided background on its approach to permanence, public comments it had received from stakeholders, and recounted the discussions the Board had previously had on this topic.

DISCUSSION

- The Board suggested providing a public written explanation about the Board's deliberations related to permanence as part of the Statement of Reasons for TREES 3.0.
- The Board discussed whether to require post-crediting monitoring for all Participants, and how this could be implemented.
- The Board supported the use of the Risk Rating Tool to determine reversal risk in TREES 3.0.

DECISIONS AND ACTION ITEMS

Action item: The Secretariat will refine potential options for post-crediting monitoring for discussion in a future Board meeting.

5. HFLD

INFORMATION

The Secretariat provided background on the HLFD crediting approach, public comments it had received from stakeholders, and recounted the discussions the Board previously had on this topic.

DISCUSSION

- The Board expressed support for adding two proposed requirements for Participants using the HFLD Crediting Approach to better document the threats they face.
- The Board discussed whether to change the HFLD Crediting Level equation to better explain that this represents a conservative proxy of expected emissions in the absence of REDD+ activities.

- The Board discussed whether to have specific requirements for eligibility for Participants using the HFLD Crediting Approach but expressed a preference to maintain the same requirements for all Participants.

DECISIONS AND ACTION ITEMS

Action item: The Secretariat will share potential options to change the HFLD Crediting Level equation to better explain the conservative proxy of future emissions for discussion at a future meeting.

6. Removals

INFORMATION

The Secretariat provided background on the removals crediting approach, public comments it had received from stakeholders, and recounted the discussions the Board previously had on this topic.

DISCUSSION

- The Board discussed possible exceptions to the requirement to reduce emissions in order to claim removals. The Board requested the Secretariat to refine potential options for the exception, and to provide a worked example.
- The Board expressed support for a bifurcated approach to removals, providing more flexibility for Participants to use existing data. The Board asked a question about how a below business-as-usual baseline would be calculated for a jurisdiction using a zero baseline.
- The Board asked how many countries are actively pursuing removals credits under TREES 2.0 and discussed the impact to credit volumes under the proposed changes to TREES 3.0.

DECISIONS AND ACTION ITEMS

Action item: The Secretariat will refine options for a potential exception to the requirement to reduce emissions in order to claim removals and provide a worked example.

Action item: The Secretariat will provide more detailed requirements for the bifurcated removals approach (including below business-as-usual baselines) for discussion at a future Board meeting.

7. Peat

INFORMATION

The discussion on peat accounting was tabled for a subsequent Board meeting.

8. Participant Updates

INFORMATION

The Secretariat provided brief participant updates for Costa Rica and Ghana.

9. ART Registry Fee Schedule

INFORMATION

The Secretariat presented the newly published ART Registry fee schedule.

10. Closing

INFORMATION

The Chair thanked the Secretariat and the meeting was adjourned.