

Unofficial Translation\*

**Regulation of the Board of Directors of Thailand Greenhouse Gas Management Organization re: rules, procedures, and conditions for considering Thailand Voluntary Emission Reduction (T-VER) projects (No 3), B.E. 2567 (2024)**

Whereas it is expedient to revise the Regulation of the Board of Directors of Thailand Greenhouse Gas Management Organization re: rules, procedures, and conditions for considering Thailand Voluntary Emission Reduction (T-VER) projects, B.E. 2566 (2023) regarding the use of carbon credits for international objectives and compensation for reversal of carbon credits of the Premium T-VER project;

By virtue of the provisions of section 24 of the Public Organizations Act, B.E. 2542 (1999), as amended by the Public Organizations Act (No. 2), B.E. 2559 (2016), sections 20 (2) and 45/2 of the Royal Decree Establishing the Thailand Greenhouse Gas Management Organization (Public Organization), B.E. 2550 (2007), as amended by the Royal Decree Establishing the Thailand Greenhouse Gas Management Organization (Public Organization) (No. 2), B.E. 2562 (2019) and the decision made at the 2/2024 meeting of the Board of Directors of Thailand Greenhouse Gas Management Organization on 11 March 2024, hereby issues the regulation as follows:

**Clause 1.** This Regulation is called the "Regulation of the Board of Directors of Thailand Greenhouse Gas Management Organization re: rules, procedures and conditions for considering Thailand Voluntary Emission Reduction (T-VER) projects (No. 3), B.E. 2567 (2024)".

**Clause 2.** This Regulation shall enter into force after the expiration of sixty days following the date of its announcement.

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\* Translation by the Legal Affairs Unit, Thailand Greenhouse Gas Management Organization (Public Organization)

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**Clause 3.** In clause 4 of the Regulation of the Board of Directors of Thailand Greenhouse Gas Management Organization re: rules, procedures, and conditions for considering Thailand Voluntary Emission Reduction (T-VER) projects, B.E. 2566 (2023), definition of “JCM Project” shall be added between the definitions of “Premium T-VER” and “Carbon credits” as follows:

““JCM Project” means a greenhouse gases emissions reduction project under the Joint Crediting Mechanism (JCM) which is registered and whose carbon credits are issued pursuant to considering criteria for Premium T-VER project under this Regulation”.

**Clause 4.** In clause 4 of the Regulation of the Board of Directors of Thailand Greenhouse Gas Management Organization re: rules, procedures, and conditions for considering Thailand Voluntary Emission Reduction (T-VER) projects, B. E. 2566 (2023), definitions of “CORSIA Eligible Emissions Units” and “international objectives” shall be added between the definitions of “Carbon credits” and “Single Project” as follows:

“ “ CORSIA Eligible Emissions Units” means carbon credits which the aeroplane operators operating international flights can use for offsetting emissions as set by International Civil Aviation Organization (ICAO)”.

““international objectives” means the use of carbon credits originated from a project in Thailand for addressing operating results or achievement of greenhouse gases emissions reduction targets of any other countries, or member states of international treaties or agreements, or those of non-state actors; under provisions of international organization, agreements to which Thailand is member state, or pursuant to provision that Thailand has designated as operation for other purposes according to guidelines of Conference of the Parties authorized under Article 6.3 of the Paris Agreement”.

**Clause 5.** Clause 17 paragraph one of the Regulation of the Board of Directors of Thailand Greenhouse Gas Management Organization re: rules, procedures, and conditions for considering Thailand Voluntary Emission Reduction (T-VER) projects, B.E. 2566 (2023) shall be repealed and replaced as follows:

“A project participant who wishes to register a Premium T-VER project shall submit a Modality of Communication (MoC) in the form prescribed by the Organization, or a Project Idea Note (PIN) for the JCM Project, to the Organization prior to the project start date; and shall hold local stakeholder consultation meetings according to the guideline prescribed by the Organization in order that the stakeholders be informed about the project details and be able to express their views via various channels; and shall summarize such consultations and comments received in the draft Project Design Document (PDD) submitted to the Organization. The comments received and actions of the project participant in response to those comments must be reviewed by the validation and verification body for voluntary projects during validation process”.

**Clause 6.** Clause 17/1 shall be added to the Regulation of the Board of Directors of Thailand Greenhouse Gas Management Organization re: rules, procedures, and conditions for considering Thailand Voluntary Emission Reduction (T-VER) projects, B.E. 2566 (2023) as follows:

“**Clause 17/1.** Apart from documents and evidences required in clause 17, a project participant who wishes to use carbon credits from a Premium T-VER project for an international objective shall also submit following documents:

(1) Letter of Authorization issued by the Department of Climate Change and Environment in case of request for registration of Premium T-VER

(2) Copies of Letter of Positive Examination issued by the Department of Climate Change and Environment in case of request for credits issuance from Premium T-VER project.”

**Clause 7.** Clause 22 (1) (b), (2) (b), and (3) (b) of the Regulation of the Board of Directors of Thailand Greenhouse Gas Management Organization re: rules, procedures, and conditions for considering Thailand Voluntary Emission Reduction (T-VER) projects, B.E. 2566 (2023) shall be repealed and replaced as follows:

“(1) Single Project and Bundling Project:

(b) A project type under clause 6 (13) in the category of reduction, absorption, and removal of greenhouse gases from the forestry sector and under clause 6 (14) **shall have**

**a crediting period of ten years** in line with the crediting period specified in the PDD, and **shall be renewable for ten years each time** throughout the period of implementation of the Standard T-VER project and shall have the crediting period extending from the crediting period specified in the PDD”.

“(2) Programme of Activities:

(b) A project type under Clause 6 (13) in the category of reduction, absorption, and removal of greenhouse gases from the forestry sector and under clause 6 (14) shall have **a crediting period of twenty years** in line with the crediting period specified in the Project Design Document (PDD)”.

“(3) Component Project Activities under a Programme of Activities:

(b) A project type under Clause 6 (13) in the category of reduction, absorption, and removal of greenhouse gases from the forestry sector and under clause 6 (14) shall have **a crediting period of ten years** in line with the crediting period specified in the Component Project Activities Design Document, and shall be renewable throughout the period of implementation of the activity of the T-VER project and shall have the crediting period extending from the crediting period specified in the Component Project Activities Design Document. The crediting period of the CPA shall end by the crediting period of the PoA.

**Clause 8.** Clause 32/1 and 32/2 shall be added to the Regulation of the Board of Directors of Thailand Greenhouse Gas Management Organization re: rules, procedures, and conditions for considering Thailand Voluntary Emission Reduction (T-VER) projects, B.E. 2566 (2023) as follows:

“**Clause 32/1.** A project participant must carry out issuances of carbon credits within two years since the ending of each interval of crediting period. In case a project participant does not carry out the issuances within the prescribed time frame, such project participant will no longer be able to proceed with the issuances of carbon credits of the project”.

“**Clause 32/2.** A project participant in the Premium T-VER project under clause 6 (13) and (14), excluding in the category of reduction of methane and/or nitrous oxide from agriculture, must submit a request for the first issuances of carbon credits within five years since the project start date; and proceed with the next issuances within five years since the previous one. In case a project participant does not proceed with the issuances within the

prescribed time frame, such project participant will no longer be able to proceed with the issuances of carbon credits of the project”.

**Clause 9.** Clause 33 of the Regulation of the Board of Directors of Thailand Greenhouse Gas Management Organization re: rules, procedures, and conditions for considering Thailand Voluntary Emission Reduction (T-VER) projects, B.E. 2566 (2023) shall be repealed and replaced as follows:

“ **Clause 33.** When the Board of Directors approves issuances of carbon credits, the Organization shall deduct buffer credits from the carbon credits issued from Premium T-VER projects under Clause 6 (13) and Clause 6 (14), excluding the project types under Clause 6 (13) in the category of reduction of methane and/or nitrous oxide from agriculture, and reserve in the pooled buffer account in the carbon credit registry system of the Organization, in accordance with the rules, procedures, and conditions prescribed by the Board of Directors, and shall record the remaining carbon credits, after deduction of the buffer credits, in the accounts of the project participants in the carbon credit registry system of the Organization.

The Organization shall manage the buffer credit account in the carbon credit registry system for compensation of reversal of a project participant in the following cases:

(1) Avoidable incidents which are incidents arising from willful acts or negligence of a participant or other persons causing greenhouse gases emissions reduction or removals of a Premium T-VER project to be net negative compared to the baseline or previous issuances of carbon credits.

(2) Unavoidable incidents which are incidents arising from force majeure causing greenhouse gases emissions reduction or removals of a Premium T-VER project to be net negative compared to the baseline or previous issuances of carbon credits.

Compensation of reversals of carbon credits shall be in accordance with rules and conditions prescribed by the Board of Directors

In order to secure full compensation for reversals incidents in paragraph two, a project participant must enter into a contract to compensate carbon credits for reversal incidents of Premium T-VER projects in forestry and agriculture sectors, within ten days since the Board of

Directors has approved the issuances of carbon credits. Such contract shall be in the form prescribed by the Organization with the approval from the Board of Directors.

Subject to paragraph four, in case of CORSIA Eligible Premium T-VER project, a project participant must provide a guarantee covering all reversals risks. Such guarantee must be approved by the Organization”.

### **Transitory Provisions**

**Clause 10.** Any project participant in a T-VER project whose crediting period has already ended shall be able to proceed with the issuances to the Organization within two years since this Regulation has entered into force.

**Clause 11.** Any requests which are submitted before this Regulation enters into force and under consideration of the Organization, shall be proceeded to completion in accordance with the provisions of the previous Regulation.

Announced on 20<sup>th</sup> March 2024

Mrs. Chayanan Pakdeejit

Deputy Permanent Secretary

for Natural Resources and Environment

as an acting Chairman of the Board of Directors

of Thailand Greenhouse Gas Management Organization