

Cassowary Credit Scheme Standard



ecomarkets
AUSTRALIA

CASSOWARY CREDIT SCHEME STANDARD

Version 1.1
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Bronwyn Robertson, Cath Moran, Penny Scott



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We acknowledge Aboriginal and Torres Strait Islander Peoples of Australia as the Traditional Owners of this Country, and Rainforest Aboriginal Peoples as the Traditional Owners of the Wet Tropics region of Australia. We acknowledge their ongoing connections to Country and pay respects to their Elders.

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1. Version and Review

1. This document is Version 1.1 of the *Cassowary Credit Scheme Standard* (the Standard) and will apply from 9 May 2025. It replaces earlier versions of the Standard.
2. This version of the Standard will undergo review through a Beta Phase, with relevant revisions incorporated into subsequent versions. The outcomes of this review will be published on the Cassowary Credit Scheme Secretariat's (the Secretariat) website.
3. The latest version of the Standard and associated documents will be made available on the Secretariat's website.
4. The Standard will undergo independent review at least every 5 years. The outcomes of independent reviews or revisions will be published on the Secretariat's website.

2. Introduction

2.1 Objective of this Standard

The objective of the *Cassowary Credit Scheme Standard* is to ensure that Cassowary Credit Scheme Projects (Projects) meet stringent environmental and community integrity and governance standards and meet the objectives of the Cassowary Credit Scheme (the Scheme), as described in the *Cassowary Credit Scheme Guide* (the Guide).

To support this objective, the Standard sets out the mandatory minimum rules and requirements that must be satisfied to develop Projects, including:

- a. Validating, Registering and Monitoring Projects;
- b. Quantifying, Verifying, calculating, issuing, trading and using Cassowary Credits; and
- c. Developing Cassowary Credit Scheme Methodologies.

2.2 Governance

The Scheme is administered by Eco-Markets Australia, an independent, not for profit environmental market administrator. Eco-Markets Australia is governed by a Board of Directors, with day to day administration of the Scheme delegated to the Cassowary Credit Scheme Secretariat (the Secretariat), who is a staff member of Eco-Markets Australia. The Secretariat is empowered to manage and oversee all aspects of the Scheme, in accordance with all relevant Scheme documents. Eco-Markets Australia will operate according to the governance arrangements outlined in their constitution, including in relation to governing and advisory bodies.

The Secretariat will establish or use a Technical Advisory Committee in accordance with their constitution to provide independent expertise on technical aspects, Methodology approval and modification processes, selection of peer reviewers, compliance matters and related issues in the Scheme.

During the Beta Phase from 8 August 2024 to 30 June 2026, the Secretariat may also obtain support from the Scheme Developer (Terrain NRM), who may seek advice from relevant stakeholders, which may include, but not be limited to, Terrain NRM staff, Eco-Markets Australia (including relevant Board or

advisory body members), the Queensland Government, World Wide Fund for Nature Australia, Rainforest Aboriginal Peoples and other technical experts.

The Secretariat's roles and responsibilities include:

- Managing or overseeing all Scheme processes and procedures;
- Issuing, approving and/or updating all Scheme documentation;
- Issuing guidance and interpretations related to the Scheme;
- Making decisions regarding the administration or operation of the Scheme to ensure the integrity and intent of the Scheme are upheld. This may include input from the Technical Advisory Committee and Board.

2.3 Interpretation

Definitions of words used in this document are set out in the *Cassowary Credit Scheme Definitions*.

The Standard should be read in conjunction with the most recent versions of all relevant Scheme documents, including associated guides, procedures, Methodology(ies) or technical or explanatory documents, as follows:

- *Cassowary Credit Scheme Guide*
- *Cassowary Credit Scheme Definitions*
- Approved Methodologies, including associated tools or documents
- Methodology technical or explanatory statements and associated tools
- *Methodology Approval Procedure*
- *Cassowary Credit Scheme Reversal Procedure*
- *Cassowary Credit Scheme Approved Operator Certification Procedure*
- *Cassowary Credit Scheme Approved Verifier Certification Procedure*
- *Compliance Procedure*
- *Cassowary Credit Scheme Fee Schedule*
- *Stakeholder Grievance Procedure*
- *Conflict of Interest Code*
- A series of forms and templates

All documents and general communication materials are available on the Eco-Markets Australia [website](#).

3. Scope and application

3.1 Scope

The scope of the Scheme covers Projects that deliver benefits for rainforest biodiversity in the Wet Tropics Bioregion arising from:

- a) Restoration or reinstatement of rainforest biodiversity; or
- b) Legal protection of rainforest biodiversity from future impacts; or
- c) Mitigation of threats to rainforest biodiversity.

All Projects must be conducted using an approved Cassowary Credit Scheme Methodology (Methodology).

3.2 Cassowary Credit unit and Conversion Factor

1. A Cassowary Credit represents a quantified and Verified benefit to rainforest biodiversity from a Project that has been conducted in accordance with an approved Cassowary Credit Scheme Methodology.
2. The accounting methods used to measure and quantify benefit to rainforest biodiversity will be specified in the applicable Methodology.
3. The quantified and Verified benefit to rainforest biodiversity from a Project is converted to Cassowary Credits in accordance with the applicable Methodology.
4. A Conversion Factor may be used to convert the quantified and Verified benefit to rainforest biodiversity from a Project to Cassowary Credits.
5. The application of a Conversion Factor(s) and the value(s) assigned to it will be specified in the applicable Methodology.
6. The value assigned to a Conversion Factor in a Methodology must be relative and proportionate for the activities and outcomes of the Methodology.

3.3 Voluntary and compliance markets

1. Projects may be used to deliver benefits to rainforest biodiversity in a voluntary market.
2. Projects cannot be used to meet conservation or restoration commitments in a compliance market, for example to satisfy legal or regulatory obligations for offsets.

4. Scheme requirements for regional benefits

4.1 Financial return to rightsholders

1. Where a landholder is not the Project Proponent (the Proponent), the Proponent must enter an agreement with the landholder that includes fair and equitable benefit sharing arrangements, including consideration of future increases in prices for Cassowary Credits or returns from secondary trading.

4.2 Free, prior and informed consent

1. Where a landowner is not the Proponent, the Proponent must obtain free, prior and informed consent from the landowner(s) where Project Activities will take place, prior to approval of Projects.
2. Free, prior and informed consent must be obtained from the appropriate Rainforest Aboriginal People(s) prior to approval of Projects, where those Projects may affect the lands, waters, territories or resources customarily occupied, managed or otherwise used by Rainforest Aboriginal People, even if Project Activities are not occurring on those areas or if those areas are not owned by Rainforest Aboriginal People under current Australian law. The following list includes examples of situations where this consent is required:
 - Where there is a recognised interest by Rainforest Aboriginal People in the Project Area, such as Native Title Determination, Indigenous Protected Area or Indigenous Land Use Agreement or any form of joint management agreement.
 - If declared Land or Sea Country is likely to be affected by Project Activities, even if Project Activities are not occurring on that Land or Sea Country.
 - If natural resources owned, managed or used by Rainforest Aboriginal People are likely to be affected by Project Activities.

4.3 Working with Rainforest Aboriginal People

1. Projects must meet all requirements under applicable cultural heritage legislation.
2. Where Rainforest Aboriginal People are not the Proponent but have recognised ownership or management responsibility for the land where Project Activities are proposed to take place, Rainforest Aboriginal People must have the right to be active partners, Proponents, stakeholders, decision makers and/or shareholders in the Project.
3. Where Traditional Ecological Knowledge is accessed for Projects, consent must be provided by the appropriate knowledge holders and full and fair payment must be provided for the use of that knowledge.

The Guide should be referred to for further guidance on free, prior and informed consent and guidelines for engaging with Rainforest Aboriginal People for all Projects.

4.4 Working with regional communities

4.4.1 Using Approved Operators

1. Proponents must use Approved Operators as specified in the relevant Methodology for provision of material goods¹ and services in Projects, where there is an Approved Operator available and able to deliver the goods and services. This does not apply during the Beta Phase from 8 August 2024 to 30 June 2026, when Proponents are able to use operators who are not certified as Approved Operators².
2. Approved Operators are certified by the Secretariat and must be certified before they are able to be an Approved Operator. Certification must be updated annually.
3. Where there is an Approved Operator who identifies as a Rainforest Aboriginal person or who employs staff who identify as a Rainforest Aboriginal person, Proponents must preferentially use those Approved Operators if they are available and able to deliver the goods and services.
4. If there is not an Approved Operator who identifies as a Rainforest Aboriginal person or who employs staff who identify as a Rainforest Aboriginal person, Proponents must:
 - a. Use another Approved Operator; and
 - b. Certify in their Annual Report that there is no Approved Operator who identifies as a Rainforest Aboriginal person or who employs staff who identify as a Rainforest Aboriginal person, or that they were not available or able to deliver the goods or services. Evidence may include a notice from such Approved Operators that they are not available or able to deliver the goods or services or a statement from Proponent that there is no Approved Operator in this category available, or that such Approved Operators cannot meet the terms of service delivery, for example, within the timeframe, budget or to the standard required.
5. If there is not an Approved Operator (in any category) available and able to deliver the goods or services, the Proponent must:

¹ Incidental goods (e.g., minor hardware items, water crystals, fertiliser for use in tree plantings) or goods not normally produced in the Wet Tropics Bioregion (e.g., fencing wire, herbicide) do not need to be obtained from Approved Operators.

² Proponents are responsible for ensuring anyone who conducts work on Projects during the Beta Phase has the necessary skills, knowledge, experience and insurances to conduct the work, in accordance with all requirements in applicable Methodologies.

- a. Advise the Secretariat and submit evidence showing there is no Approved Operator available that is able to deliver the goods or services e.g., notice from Approved Operators that they are not available or able to deliver the goods or services; statement from Proponent that there is no Approved Operator available who can meet the terms of service delivery (for example, within the timeframe, budget or to the standard required); and
 - b. Nominate an operator who is not an Approved Operator, including a statement outlining why they could not become an Approved Operator e.g., they do not meet the Scheme requirement to be based within the region; and
 - c. Outline the skills, experience, knowledge, qualifications and insurances the nominated operator holds that will allow them to effectively deliver the goods or services.
6. In cases where there is not an Approved Operator available and able to deliver the goods or services, the Secretariat will review information provided by the Proponent on their nominated operator and decide if the nominated operator is able to deliver the goods or services for the Project. The nominated operator must not deliver the goods or services until the Secretariat has approved them as a nominated operator.

The Guide should be referred to for further information on using Approved Operators.

4.4.2 Requirements for Approved Operators

1. Any requirement to use Approved Operators will be specified in the applied Methodology.
2. Proponents must use Approved Operators as specified in the applied Methodology.
3. Proponents must choose an Approved Operator from the list of Approved Operators provided by the Secretariat for the delivery of goods and services as outlined in the applied Methodology.
4. Application must be made to the Secretariat to become an Approved Operator for Projects, using the *Cassowary Credit Scheme Approved Operator Certification Procedure* (the Approved Operator Certification Procedure). Applicants must i) provide evidence of their skills, experience, knowledge, qualifications and insurances relevant to the provision of the good(s) or service(s); ii) nominate if they identify as a Rainforest Aboriginal person or if they employ staff in their organisation who identify as a Rainforest Aboriginal person³; and iii) provide evidence they (or their staff) are based in the Wet Tropics Bioregion. A person must obtain the necessary approval through the Secretariat before they are eligible to act as an Approved Operator.
5. If an organisation applies for Approved Operator status, the organisation must nominate at least one person in the organisation who will be the nominated Approved Operator. Other staff employed by the same organisation can be involved in the delivery of the good(s) or service(s), however the organisation's nominated Approved Operator will be the person responsible for the delivery of the good(s) or service(s) in a manner that meets the Scheme's objectives and for ensuring that the skills, experience, knowledge, qualifications and insurances of the staff are commensurate with the requirements set out in the Methodology for delivery of the good(s) and service(s).

³ This is an optional requirement to enable preferential use of Approved Operators that directly employ Rainforest Aboriginal People. Staff members who identify as a Rainforest Aboriginal person do not have to be directly involved in the delivery of the Project. This criterion is included to specifically incentivise the employment of Rainforest Aboriginal people in the region.

6. The Secretariat will review applications for Approved Operator for completeness and compliance with the relevant requirements.
7. The Secretariat will maintain a list of Approved Operators for Projects on the Secretariat's website, including identification of Approved Operators who are owned by, or who employ, a person(s) who identifies as a Rainforest Aboriginal person.
8. The Secretariat may establish different categories of Approved Operators⁴, dependent on requirements in Methodologies.
9. Upon certification, Approved Operators must work in an independent, non-discriminatory and transparent manner, complying with applicable laws and in accordance with the terms of their certification as an Approved Operator.
10. For every Project they are engaged in, Approved Operators must disclose any pre-existing relationship between themselves and the Proponent.
11. The Proponent will enter into a contract directly with the Approved Operator for their goods or services.

5. General eligibility requirements

1. A Project must meet the general eligibility requirements outlined in this section to be Validated under the Standard.
2. Additional eligibility requirements may be listed in the applicable Methodology.

5.1 Minimum standards for Proponents

1. A Project must have a Proponent.
2. If the Proponent for an approved Project is no longer able or willing to be the Proponent for the duration of the Crediting Period, an application for a new Proponent may be submitted to the Secretariat. New Proponents must meet all conditions and requirements outlined in the Standard and applicable Methodology. All Project requirements, including Permanence requirements, will transfer to the new Proponent.

A Proponent must:

1. Be an Australian resident or body corporate, company, organisation; and
2. Comply with any applicable legislation, regulation or codes of conduct; and
3. Pass the fit and proper person test. To be a fit and proper person means that the relevant person has not been convicted of an offence against a law of the Commonwealth, State or Territory, where the offence relates to: (i) dishonest conduct; (ii) the conduct of a business; (iii) the environment or the protection of the environment; or (iv) work health and safety; and
4. Have the legal right to undertake the Project and the right to claim Cassowary Credits earned; and
5. In cases where there are multiple participants in a Project, appoint one nominee and provide written consent by each participant to this effect. The nominee will be the primary contact for all participants and will be authorised to act on behalf of all participants in relation to the Secretariat.

⁴ For example, Approved Operators for specific Project Activities.

5.2 Approved Cassowary Credit Scheme Methodology

1. A Project must use a Methodology that has been approved by the Secretariat in accordance with the Standard. Projects shall apply Methodologies in full, including the complete application of any tools or modules referred to by the relevant Methodology.
2. The list of Methodologies is available on the Secretariat's website.

5.3 Positive and negative list

1. The Secretariat shall maintain a positive list and a negative list of Project Activities.
2. The positive list and negative list of Project Activities are set out in [Schedule 1](#).
3. The positive list identifies activities that are eligible to participate in the Scheme and the negative list identifies activities that are ineligible.
4. Not all activities listed on the positive list will have a corresponding approved Methodology. To undertake an activity on the positive list that does not currently have a Methodology, a Methodology must first be developed and approved for use by the Secretariat under the Standard.
5. The positive list and negative list may be expanded in the future by the Secretariat. Any additions to the positive list or negative list must undergo a 30-day public consultation process.
6. The negative list may be expanded in the future using the Secretariat's good practice risk management assessment process.

5.4 Legal right and consent process

1. The Proponent must obtain consent from all relevant and eligible interest holders for all properties where Project Activities will occur prior to submission of a Project Application.
2. The Proponent must demonstrate it has the legal right to carry out the Project on the Project Area for the duration of the Project, and a lawful and exclusive right to be issued all Cassowary Credits that may be created as a result of the Project.
3. The Proponent must obtain all relevant consents and other relevant and material regulatory approvals and authorisations as it reasonably determines are required to undertake the Project.
4. The legal right to carry out the Project on or for the sites or assets included in the Project must exist at the Project start date. If at any time the legal right to carry out the Project ceases, the Proponent must advise the Secretariat.
5. In the event that the Proponent fails to obtain any necessary consents, approvals or authorisations and/or fails or ceases to have the legal right to carry out the Project, the Proponent will be in non-compliance and the Secretariat will apply their Compliance Procedure.

6. Project requirements

6.1 Crediting Period

1. All Projects must have a Crediting Period.
2. The start and end of a Project's Crediting Period is to be specified in the applied Methodology.
3. At the end of a Project's Crediting Period, the Proponent may apply for a new Crediting Period, subject to satisfying the eligibility requirements set out in the Standard and Methodology at the start of the new Crediting Period.
4. The Project is required to demonstrate Additionality at the start of each Crediting Period.

5. If a Project's Crediting Period is not renewed the Project will no longer be eligible to generate further Cassowary Credits.

6.2 Project Location, Project Area, Methodology Area and Management Units

6.2.1 Project Location

1. Projects must be conducted within the [Wet Tropics Bioregion](#) of Australia in locations where the pre-clearing Broad Vegetation Group (BVG) is classified as 'Rainforest and scrubs' (Neldner *et al.*, 2023⁵).
2. Additional Project Location specifications may be included in the applicable Methodology.

6.2.2 Project Area

1. The Project Area is the total spatial extent of Project Activities (including planned future Activities) and for which application will be made for the issuance of Credits. The Project Area must be identified by a shape file(s) describing the extent and location and submitted with the Project Application. If the Project has multiple Project Areas, then these must be included in the shape file(s).
3. Land title information is required for all properties included in the Project Area.
4. Project Areas must not have been cleared of native vegetation within five (5) years of the submission of a Project Application or if it has been cleared in the previous 5 years, evidence must be provided that ownership of the property changed subsequent to the clearing.

6.2.3 Methodology Area

1. Where different Methodologies are applied to different parts of the Project Area, these must be delineated as separate Methodology Areas.

6.2.4 Management Unit

1. A Methodology Area (or Project Area, if only one Methodology is applied in the Project Area) must be stratified into Management Units to differentiate areas based on different baselines, management techniques, timing of Project works, site conditions, expected outcomes or other reasons.
2. If a Project Area or Methodology Area is stratified into Management Units based on different timing of Project works, this may affect Crediting Periods, Permanence Periods or reporting requirements for the Management Unit, according to the applied Methodology.
3. If a Project Area or Methodology Area is stratified into Management Units, the Project Proponent must ensure all requirements related to Project Application, Monitoring, Reporting or Application for Credits are met for each Management Unit, in accordance with the applied Methodology.

⁵ Neldner, V.J., Niehus, R.E., Wilson, B.A., McDonald, W.J.F., Ford, A.J. and Accad, A. (2023). The Vegetation of Queensland. Descriptions of Broad Vegetation Groups. Version 6.0. Queensland Herbarium and Biodiversity Science, Department of Environment and Science.

6.3 Projects with multiple Activities

1. Projects may include multiple Activities where the Methodology applied to the Project allows more than one Activity and/or where Projects apply more than one Methodology.
2. Where more than one Activity is allowed in a Methodology, each Activity shall be specified separately in the Project Application.
3. Where more than one Methodology is applied to a Project:
 - a. Project Activities in each Methodology Area shall be specified separately in the Project Application, referencing the relevant Methodology; and
 - b. All criteria set out in the applied Methodologies in relation to applicability, additionality, determination of baseline scores and values and increases in the benefit to rainforest biodiversity shall be applied separately to each Methodology Area.

6.4 Additionality

1. Cassowary Credits can only be claimed for the outcome generated by a Project that is above and beyond what would have occurred in the absence of the Project.
2. A Project must not be required to be carried out:
 - i. By or under a law of the Commonwealth, State or Local government, including for offsetting purposes; or
 - ii. Under a business as usual scenario (where a proposed Project Area is within a designated conservation reserve or protected area, it may meet Additionality requirements, providing the activities undertaken go beyond any existing requirement); or
 - iii. Under any other legal obligation or form of agreement that exists at the time of Project Registration that requires the delivery of the Project outcomes (e.g., a grant funding agreement or contract or a Final Investment Decision).

Projects may still meet Additionality requirements if a decision has been made to commit an internal budget allocation to conduct Project activities.

3. All Methodologies shall establish procedures for the demonstration and assessment of Additionality, based upon the general requirements set out above.
4. Additionality of the Project must be demonstrated according to the approved Methodology.
5. Where a benefit to rainforest biodiversity has occurred at a Project Area as a result of participation in a different scheme or program, a Project may still be undertaken either concurrently or subsequently, as long as all Additionality requirements outlined in this section are met, including in relation to 6.5 (2) and (3). In such cases, Cassowary Credits may only be issued for those benefits to rainforest biodiversity that go beyond those that have been delivered, or are likely to occur, as a result of participation in the other scheme or program. The calculation of the benefit from the Project must take into account benefits to rainforest biodiversity already delivered, or likely to be delivered, as a result of participation in schemes or programs other than the Cassowary Credit Scheme (see Section 6.4.1 on other environmental markets).
6. Where a proportion of Project outcomes has occurred, or is likely to occur, in the absence of the Project, Methodologies shall establish procedures to determine and quantify this amount (the Counterfactual). The Counterfactual amount shall be subtracted from quantified Project outcomes to determine the Additional, Creditable outcome from the Project.

7. Methodologies shall use one of the following approaches to determine Additionality:
 - a. Referencing and requiring the use of an appropriate Additionality tool that has been approved under the Scheme; or
 - b. Developing a full and detailed procedure for demonstrating and assessing Additionality directly within the Methodology; or
 - c. Using a separate tool, which shall be approved via the Methodology Approval Process.

6.4.1 Other environmental markets

1. Proponents may not claim credit under the Cassowary Credit Scheme for any benefit to rainforest biodiversity that has been or will be credited under any other market, program or scheme.
2. Projects may generate other forms of environmental credits or participate in other environmental markets, but the Project will only be eligible to generate Cassowary Credits on any outcome generated by the Project that is Additional to that credited under other environmental credits or markets. Where Projects are participating in, or negotiating to participate in, one or more programs to create another form of environmental credit, a list of such programs shall be provided to the Secretariat.
3. Proponents must use any method specified in the applicable Methodology to determine the creditable amount of benefit from the Project, including any Counterfactual deductions.

6.5 Safeguards

1. A Proponent must identify any potential negative environmental and social impacts arising from the proposed Project and must identify and take reasonable steps to mitigate them, in accordance with the principle of do no significant harm. As a minimum, Proponents must consider the impact of their Project, and identify actions to minimise those impacts, on the following:
 - a. The rights and interests of Rainforest Aboriginal Peoples;
 - b. Unintended adverse environmental or social impacts at the Project Area or outside the Project Area.
2. The Project Application template will identify any other safeguard considerations that the Proponent must respond to.
3. A Proponent must identify and comply with all relevant laws and regulations, including those related to activities on land or in water courses. This may include, but not be limited to consultation processes that are required by law or regulation.
4. If the applicable Methodology requires public consultation, Proponents must demonstrate how any stakeholder feedback was taken into account in the Project's design prior to Project Validation and share information about the Stakeholder Grievance Procedures.
5. Proponents must comply with the principles of free, prior and informed consent in relation to any people affected by Project Activities (including Rainforest Aboriginal people), including meeting any legislative or Scheme requirements.
6. Proponents must ensure anyone involved in Project design and delivery has the necessary skills, knowledge, systems, experience and insurances to effectively undertake and fulfil their role.

6.6 Permanence

1. All Projects will be subject to a Permanence Period.
2. The start and end of the Permanence Period will be specified in the Methodology.
3. Where a Methodology requires permanent protection of a Project Area, an instrument must be used that is legally enforceable and applies to current and future landholders and prohibits clearing⁶ or activities that could result in a decline in the condition or extent of rainforest biodiversity⁷ in a Project Area or part thereof.
4. Adherence to permanence requirements is the responsibility of with the Proponent during a Project's Crediting Period.
5. Proponents are required to provide the Secretariat with a Permanence Plan at Project Application that identifies potential risks to the permanence of a Project and explains actions they have taken or will take (or ensure landholders take) to ensure Project outcomes are maintained for the duration of the Permanence Period.
6. Permanence requirements for a Project will be recorded on the Secretariat's Project register and will be available to the public.
7. Methodologies must include measures that promote, encourage or incentivise the long term security of benefits to rainforest biodiversity achieved by Projects beyond the end of the Crediting Period.

Further guidance on permanence is available in the Guide.

6.7 Risk of Reversal

1. All Projects will be subject to a Scheme Risk of Reversal Buffer of 5%.
2. A Significant Reversal will be deemed to have occurred when a substantial decline in credited Project outcomes affects a specified minimum amount of the Project Area or Project outcomes.
3. For Projects with Project Activities that have a defined spatial extent, a Significant Reversal will be deemed to have occurred if the substantial decline affects at least 5% or 1 hectare (whichever is smaller) of a Management Unit, or if there are no Management Units, of the Project Area or Methodology Area.
4. The minimum quantum of the decline will be defined in the applied Methodology and may include metrics associated with the quantified benefit and/or the spatial extent of the Project Area affected.
5. For Projects with Project Activities that do not have a defined spatial extent, the approved Methodology will define the circumstances when a Significant Reversal is deemed to have occurred.

⁶ Selective removal of native vegetation may be undertaken in the Project Area for such purposes as:

- Thinning for ecological purposes;
- To remove debris for fire management;
- To remove firewood, fruits, nuts, seeds, or material that is to be used for fencing or as craft materials, if those things are not removed for sale;
- To remove fruit, nuts, seeds or material for propagation of native rainforest plants for use in revegetation (even if the plants are sold), providing best practice seed collection protocols and record keeping are used; or
- Traditional Indigenous practices or in accordance with Native Title rights.

⁷ Within the bounds permissible by existing relevant legislation, such as the *Mineral Resources Act 1989*.

6. Cassowary Credits held as part of the Risk of Reversal Buffer will be maintained by the Secretariat in a buffer account and used to mitigate against Significant Reversals across the Scheme (such as from unavoidable and severe natural events or long-term losses that result from a Proponent failing to deliver expected outcomes), according to the Reversal Procedure.
7. An additional Risk of Reversal Buffer may be specified in the applicable Methodology, which will be additional to the 5% Scheme Risk of Reversal Buffer applied to all Projects.
8. Where Project outcomes could be subject to Reversals, Proponents must identify safeguards that have been or will be put in place to manage and mitigate the Risk of Reversal as part of their Permanence Plan. These safeguards must be identified, implemented and reported on according to the applicable Methodology.
9. Where outcomes from a Methodology could be subject to reversal, the Methodology must include a process to identify any reasonable options to restore Project outcomes following a Reversal and any consequences during the time period when Project benefits are being recovered.
10. Methodologies can specify additional Risk of Reversal measures, such as temporarily withholding a proportion of Credits until the Risk of Reversal is reduced or pausing crediting if a Reversal occurs.
11. In the event of a Significant Reversal, the Proponent must:
 - a. Notify the Secretariat within 90 days that there has been a Reversal;
 - b. Not submit any claims for issuance of Credits in the area affected by the Significant Reversal until the Reversal Procedure has been applied and appropriate action taken;
 - c. Quantify the benefit to rainforest biodiversity (e.g., decrease in rainforest extent or condition) that has been affected by the Significant Reversal in the Project Area;
 - d. Cooperate with the Secretariat to apply the Reversal Procedure.
5. Upon notification of a Significant Reversal, the Secretariat will apply their Reversal Procedure, which may result in:
 - a. Extending a Project's Crediting Period by a maximum of 5 years to allow additional time for the area to return to the same level as before the Reversal; or
 - b. Pausing crediting until the affected area returns to the same level as before the Reversal.

If Project outcomes are unable to be restored and, after applying the Reversal Procedure, the Secretariat deems that it is necessary to relinquish Credits from the buffer account, the Secretariat will cancel a corresponding number of Credits from the buffer account.

6. If a Reversal was caused by non-compliance, the Secretariat can apply their Compliance Procedure. For example: If a Proponent deliberately or negligently allows a Significant Reversal to occur, this would be considered a non-compliance event. However, if a Proponent identifies the risks posed by an event in their Permanence Plan and takes all reasonable, practical and feasible steps to mitigate the risk, it would not be considered non-compliance. Reversal Procedures will still apply, even if it is not considered to be a non-compliant reversal.

6.8 Leakage

1. The Proponent must identify and assess any potential sources of Leakage in accordance with the Methodology being applied.

7. Project Application, Validation and Registration

7.1 Project Application

1. The Proponent must apply to the Secretariat to conduct a Project using the Project Application, which shall include all the requirements set out in the Standard and the applicable Methodology.
2. Methodologies shall specify requirements to be included with the Project Application, including those relating to planning for permanence, Reversals and Project Activities.

7.2 Validation of Project Application

1. The Project Application and associated documentation will be reviewed by the Secretariat for completeness and compliance with the requirements in the Standard and applicable Methodology.
2. The Secretariat will Validate the Project if it has satisfied all Project requirements in accordance with the Standard and Methodology.
3. If the Project has been Validated, the Secretariat will issue a notice of Project Validation to the Proponent within 30 days and the Project will be listed in the Registry in accordance with requirements in the Standard.
4. The Secretariat will charge a fee to cover administration costs for processing each Project Application for Validation as set out in the *Cassowary Credit Scheme Fee Schedule* (the Fee Schedule).
5. Upon Validation, all information in the Project Application shall normally be available to the public, though certain information may be protected where the Secretariat is satisfied that such information is commercially or otherwise sensitive. The Proponent is responsible for requesting the protection of such information.
6. Only the Proponent may initiate the Validation and Registration process.

7.3 Registration of Project

1. A proposed Project must be Validated by the Secretariat against the Standard and the applicable Methodology before it can be registered as a Project.
2. A Project that has been Validated in accordance with this Standard and the applicable Methodology will be registered in the Cassowary Credit Scheme Registry (the Registry) within 60 days of Validation.
3. All Registered Projects listed on the Registry will be available for the public to search. Summary information, including details of the Proponent, Permanence Period, Project Area, Methodology and Cassowary Credits issued and retired in relation to registered Projects will be published on the Secretariat's website subject to any information reasonably being regarded as commercial in confidence or of a sensitive nature. The Proponent is responsible for requesting the protection of such information. The Secretariat will maintain records of any details deemed as commercial in confidence or of a sensitive nature.

8. Project Start Date

1. The Project Start Date is the date on which the Project is Registered.

2. The earliest possible Project Start Date is 8 August 2024. Projects cannot be backdated and this Start Date only applies to Projects commenced under the Cassowary Credit Scheme Beta Phase (the Beta Phase) running from 8 August 2024 to 30 June 2026.
3. Projects must be Validated and Registered by the Secretariat before Project Activities commence, except during the Beta Phase of 8 August 2024 to 30 June 2026. Projects conducted during the Beta Phase can commence Project Activities before Registration, as long as a Project Application is submitted within 3 years of the commencement of Project Activities.
4. For all Projects, incidental activities related to feasibility assessments, project planning, design, seeking advice, obtaining approvals, obtaining consent from eligible interest holders or other related activities are not deemed Project Activities and can commence prior to Project Validation and Registration.

9. Baseline

1. Measurement of a Project's Baseline must be determined prior to the commencement of Project Activities.
2. The Baseline for the Project must be determined in accordance with the requirements set out in the Methodology applied to the Project.
3. In defining the Baseline, assumptions and values must be chosen that are demonstrably conservative to ensure there is no over estimation of outcomes generated as a result of Project Activities.
4. Any assumptions made in relation to Baseline measurement must be declared.

10. Project Monitoring

10.1 Monitoring requirements

1. Monitoring requirements, including scheduling and inclusions, will be outlined in the applicable Methodology.
2. Proponents must conduct all Monitoring as specified in the applicable Methodology.
3. Proponents must disclose any potential conflict of interest in relation to the conduct of Project Monitoring, such as any pre-existing relationship with the Approved Operator conducting Project Monitoring that could compromise their independence or objectivity.

10.2 Monitoring Period

1. The commencement of the first Monitoring Period and subsequent Monitoring Periods will be specified in the relevant Methodology.
2. The end date of a Monitoring Period will be specified in the relevant Methodology.
3. All subsequent Monitoring Periods commence on the day after the end date of the most recent previous Monitoring Period.

11. Project Reporting

11.1 Record keeping requirements

1. A Proponent must have a system for obtaining and recording all necessary information required for measuring and reporting benefits to rainforest and any Reversals in accordance with the applicable Methodology for the duration of the Crediting Period.

2. Project records must be retained by the Proponent during and for seven (7) years after the end of the Crediting Period.
3. The Proponent must make available to the Secretariat all Project documentation and Project data as required under the Methodology which the Project has been registered.

11.2 Reporting requirements

1. Reporting requirements, including scheduling and inclusions, will be outlined in the applicable Methodology.
2. Proponents must conduct all reporting as specified in the applicable Methodology.

11.2.1 Monitoring Report

1. A Proponent must prepare a Monitoring Report outlining all Project monitoring activities according to the applicable Methodology.
2. The Monitoring Report describes all the information and data required for the calculation of the benefit to rainforest biodiversity in accordance with the relevant Methodology.
3. The Monitoring Report must include the calculation of benefit to rainforest biodiversity that has occurred within the Monitoring Period in accordance with the Standard and the relevant Methodology.

11.2.2 Calculation of benefit to rainforest biodiversity

1. The baseline for a Management Unit area (or Project Area or Methodology Area, if there are no Management Units) and the benefit to rainforest biodiversity achieved by the Project must be determined and quantified in accordance with the applied Methodology.

11.2.3 Calculation of Credits

1. Benefits to rainforest biodiversity must be converted to Cassowary Credits in accordance with the applied Methodology.

12. Verification

1. The minimum Verification requirements and schedules for a Project are described in Table 1.
2. The Secretariat may refer any Project documents from any Project, including Level 1 Projects, for independent third-party review, where the Secretariat requires advice on the merits of the substance of these documents. This may include requiring:
 - a) the Proponent or Approved Operator to provide further information;
 - b) a review of the documents by an independent technical expert e.g., Approved Operator who is not involved in the project;
 - c) a review of the documents by an independent third party organisation or person e.g., an Approved Verifier.
3. Additional Verification requirements may be included in the applicable Methodology.
4. Where Verification is required, it must be conducted by a suitable and independent third-party Verifier approved by the Secretariat. A list of Approved Verifiers will be available on the Secretariat's website. During the Beta Phase 8 August 2024 to 30 June 2026, the Scheme Developer will also conduct independent review of processes and outcomes from all Beta Phase Projects, regardless of whether Verification by an Approved Verifier is required.

5. A Proponent must meet all requirements for Verification outlined in the Standard and applicable Methodology.
6. Where Verification is required, the Verifier will confirm whether appropriate documentation and recording keeping are in place.
7. The Proponent must submit any Verified reports to the Secretariat in accordance with the Standard and relevant Methodology, including the specified frequency and inclusions for Verification.
8. The Secretariat will review Verified reports and, if satisfied, the reports will be confirmed as Verified.

Table 1 Minimum Verification requirements for Cassowary Credit Scheme Projects

Criteria for Projects	Verification Schedule & Inclusions	Approved Verifier	Justification
<p>Level 1 Projects - all criteria must be met</p> <ul style="list-style-type: none"> i. There are no compliance issues with the Project. ii. All requirements of the Standard and applicable Methodology have been met, including in relation to Monitoring and Reporting. iii. Credit issuance is based on outcomes. iv. Clear evidence of Project outcomes is available for checking via remote processes (e.g., aerial imagery of the Project Area that has a clearly visible planting, land title documents showing evidence of an approved and legally binding agreement for protection for conservation). v. Where assessment or measurement of outcomes is required, it is conducted by an Approved Operator in accordance with the applied Methodology, who is not the Proponent or landholder. vi. Monitoring Reports are prepared by an Approved Operator in accordance with the applied Methodology, who is not the Proponent or landholder. vii. Project Application (including Project Plan and Permanence Plan), Monitoring Reports and Applications for Cassowary Credits are Validated by the Secretariat. 	<p>No scheduled third party Verification required.</p> <p>The Secretariat may require non-scheduled third party Verification if there is confirmation or reasonable suspicion of non-compliance related to the Project or Proponent.</p> <p>If a Project ceases to meet any of the criteria for Level 1 Projects, it will be deemed to be a Level 2 Project and must meet the Verification inclusions and schedule for Level 2 Projects.</p>	<p>If Verification is required, it will be conducted by an Approved Verifier.</p>	<p>Level 1 Projects are deemed to be relatively low risk in terms of the delivery of benefits to rainforest and the level of assurance of those benefits. The burden of third party Verification on Proponents is considered unreasonably high and is unlikely to deliver an improved outcome or level of assurance of outcomes from the Project. There are deemed to be sufficient safeguards in place to account for risks to Project Validation, delivery or issuance of Credits.</p>

Criteria for Projects	Verification Schedule & Inclusions	Approved Verifier	Justification
Level 2 – all Projects that do not meet one or more of the above criteria	<p>Third party Verification is required:</p> <ul style="list-style-type: none"> • at Project Application, confirming the Standard and applicable Methodology have been followed accurately and completely. • for all Monitoring Reports and Applications for Cassowary Credits, ensuring the amount of Cassowary Credits estimated for a Project since the last Monitoring Report is accurate and any necessary deductions from Credits have been made (e.g., for Risk of Reversal or Withholding Credits or Counterfactual amounts (where applicable)). 	Verification will be conducted by an Approved Verifier.	Third party Verification provides assurance that Projects are conducted and Credits are issued according to the Standard and applied Methodology.

12.1 Level of assurance

1. Where Verification is required, the Approved Verifier shall select samples of data and information to be Verified to provide a reasonable level of assurance and to meet the materiality requirements of the specific Project.
2. The level of assurance shall be reasonable, with respect to material errors, omissions and misrepresentations, for Verification.
3. If Verification is required, the Proponent shall submit Verified reports to the Secretariat.
4. Credits will not be paid before outcomes have been generated and all Scheme requirements, including for Verification, have been met, as Validated by the Secretariat.
5. Where discrepancies exist between claimed and realised benefits to rainforest, the issue will be referred to the Secretariat's Dispute Resolution Procedure.

12.2 Requirements for Approved Verifiers

1. Application must be made to the Secretariat to become an Approved Verifier for Projects, using the Secretariat's Approved Verifier Certification Procedure.
2. The Secretariat will review applications for Approved Verifier status for completeness and compliance.
3. The Secretariat will maintain a list of Approved Verifiers for Projects on the Secretariat's website.
4. Upon certification, Approved Verifiers must work in a credible, independent, non-discriminatory and transparent manner, complying with applicable laws.
5. Approved Verifiers must disclose any pre-existing relationship between themselves and the Proponent or purchaser.
6. If an Approved Verifier violates any of these conditions, the Secretariat, at its discretion, may take disciplinary action, which may include disqualifying an Approved Verifier for a period of up to five (5) years.
7. Approved Verifiers must have experience and qualifications commensurate with the technical, integrity, independence and operational requirements of the Scheme.
8. Proponents must choose an Approved Verifier from the list of Approved Verifiers provided by the Secretariat for all processes as outlined in the Standard or applied Methodology.
9. The Proponent will enter into a contract directly with the Approved Verifier for their goods or services.

13. Registry

13.1 General

1. The Secretariat will establish, maintain and administer a Registry for the purposes of recording and tracking unique Credit issuance, transfer and retirement from Projects. The Secretariat is responsible for:
 - a. Registration of Projects;
 - b. Cassowary Credit issuance, including ensuring Cassowary Credits issued are in accordance with the Standard;

- c. Holding, transferring and retiring Cassowary Credits;
- d. Recording transaction prices and periodically making summary information available to the public to support market transparency;
- e. Maintaining records of Cassowary Credit legal ownership;
- f. Maintaining records of Credit issuance from Projects.

13.2 Registry operation

- 1. Proponents must apply to the Secretariat to open a Registry Account with the Registry.
- 2. Proponents must meet the minimum requirements for Proponents in the Standard.
- 3. Any other person may open a Registry Account if they meet the following requirements:
 - a. Be an Australian resident or body corporate; and
 - b. Comply with any applicable legislation, regulation or codes of conduct; and
 - c. Pass the fit and proper person test.
- 4. Project information is available via the Secretariat's website subject to commercial in confidence considerations.

13.3 Cassowary Credit issuance

- 1. Credits must not be issued until all requirements in the Standard and applicable Methodology are met and have been Validated.
- 2. The Secretariat will complete a review of all Project documentation, including full and proper implementation of Project Accounting methods specified in the applied Methodology and Verification requirements, and if satisfied that relevant requirements are met, will certify the number of Cassowary Credits to be issued.
- 3. The Secretariat will notify the Proponent when certification is complete.
- 4. The Secretariat will issue the Cassowary Credits into the Registry Account of the Proponent.
- 5. Each Cassowary Credit issued on the Registry is assigned a unique serial number.
- 6. Cassowary Credits cannot be issued in advance of benefits to rainforest being achieved.
- 7. The Secretariat will charge a fee to cover administration costs for each Cassowary Credit issued as set out in the Fee Schedule.
- 8. The Verified Cassowary Credits shall be issued upon payment of the issuance fee.

13.4 Tracking and transfer of Cassowary Credits

- 1. Cassowary Credits may be sold by holders of Cassowary Credits to buyers seeking to obtain Cassowary Credits.
- 2. The sale, transfer or retirement of each Cassowary Credit is tracked on the Registry.
- 3. Cassowary Credits will be moved into the buyer's Registry Account after notification of sale by the Cassowary Credit holders to the Secretariat.

13.5 Cassowary Credit retirement

- 12. A Cassowary Credit must be retired within the Registry to claim a benefit to rainforest biodiversity.
- 13. A Cassowary Credit must be retired at the earlier of either:
 - a. The holder of a Cassowary Credit making a claim to the benefit to rainforest biodiversity associated with that Cassowary Credit, where such a claim may be made on their own behalf or on behalf of a third party; or

- b. Five (5) years after the date the Cassowary Credit was issued, rounded up to the end of the quarter when the Cassowary Credit was issued.
- 14. Once Cassowary Credits are retired, the retired Cassowary Credits will be moved into a retirement account.
- 15. Cassowary Credits in the retirement account cannot be transferred or used to claim any further benefits to rainforest irrespective of whether such a claim was made on the Credits prior to retirement.

14. Methodology requirements

14.1 General

1. Existing Approved Methodologies that may be applied under the Standard are available through the Secretariat.
2. Methodology developers must first apply for approval to develop new Methodologies through the Secretariat and must comply with the requirements of the Standard, and any other applicable rules and principles set out in the Guide.
3. All new Methodologies applying for approval under the Scheme will be subject to scientific peer review and public consultation.
4. Methodologies may use direct measurement and/or modelling approaches to estimate benefits to rainforest.
5. Methodologies must be consistent with the principles of the Scheme as described in the Guide and the rules as described in the Standard including clearly stating the assumptions, parameters and procedures involved in calculation of benefits to rainforest.
6. Where Methodologies use models to determine benefits to rainforest, the following principles must be adhered to:
 - a. Models should be publicly available from a reputable and recognised source;
 - b. Model parameters should be determined based upon studies by appropriately qualified experts;
 - c. Models should be peer reviewed and tested by appropriately qualified organisations or experts;
 - d. Where known and quantified, sources of model uncertainty should be identified and taken into consideration;
 - e. Models should apply conservative factors to discount for uncertainty;
 - f. Where models use discount or other default factors in the calculation of benefits to rainforest, the data used to establish the factor must be provided; and
 - g. Models must be relevant to the location and parameters needed for the relevant Methodology.
7. Methodologies must include sufficient information to allow readers to reach the same conclusion on the effectiveness of the Methodology as the Validation and Verification bodies in the Methodology Approval Process.
8. Only Methodologies that comply with the Standard and Guide and have been approved by the Secretariat may be used for a Project.

14.2 Applicability conditions

1. The Methodology must describe the conditions under which the Methodology can (and cannot) be applied.

14.3 Additionality

1. The Methodology shall establish procedures for the demonstration and assessment of Additionality based upon the general requirements set out below.
2. Methodologies developed under the Scheme shall meet Additionality requirements by doing one of the following:
 - a. Referencing and requiring the use of an appropriate Additionality Tool that has been approved under the Scheme; or
 - b. Developing a full and detailed procedure for demonstrating and assessing Additionality directly within the Methodology; or
 - c. Using a separate tool, which shall be approved via the Methodology Approval Process.

14.4 Project Area boundary

1. The Methodology will establish criteria and procedures for describing the Project Area boundary. The Project Area boundary must be described and identified using geospatial mapping.

14.5 Quantification of benefit to rainforest biodiversity

1. The applicable Methodology shall establish criteria and procedures to define and quantify the benefit to rainforest biodiversity at the Baseline and at subsequent Monitoring events to determine the net change in benefit over time.

14.6 Project Leakage

1. The Methodology must include processes for identifying the risk of Project Leakage and, where Leakage is found to have occurred, provide a method for accounting for the Leakage.

14.7 Approval of new Methodologies

1. Methodologies may be written in accordance with the Methodology Development Template for any activity that is not on the negative list that will lead to benefits to rainforest.
2. Methodology applications may be rejected by the Secretariat at its discretion if the Methodology is not considered to be consistent with the Guide principles.
3. New Methodologies will be subjected to scientific peer review and a thirty (30) day public consultation process.
4. Peer reviewers will be appointed by the Secretariat to ensure Methodologies are theoretically rigorous, scientifically robust and practically workable.
5. The Secretariat shall be responsible for managing the peer review process.
6. At the end of the public consultation process, the Methodology developer will need to respond to the peer reviewers and public consultation before making a final application to the Secretariat for Methodology approval.
7. The Secretariat can utilise the Technical Advisory Committee to provide specialist input to this process.

8. Methodologies that successfully complete this process will be made available to all prospective Proponents on the Secretariat's website.

14.8 Revising Methodologies

1. Methodologies may be periodically reviewed or revised as follows:
 - a. Minor errors or corrections, which may be made at the discretion of the Secretariat.
 - b. Minor revisions, which shall be subject to review by the Secretariat and a 30-day public comment period.
 - c. Major revisions, which shall follow the same review and approval process described for new Methodologies.
2. The Secretariat must be consulted on the scope of any proposed revisions and will determine if a revision constitutes a minor error or correction, a minor revision or a major revision.
3. Requests for review or revision of Methodologies must be made to the Secretariat.
4. The Secretariat will consider requests for review or revision of Methodologies and, if appropriate, will initiate the process.

15. Non-compliance

1. For all suspected, reported or actual non-compliance in the Scheme, the Secretariat will adhere to their Compliance Procedures for the appropriate response.
2. A Proponent must report any actual or anticipated non-compliance with a requirement under the Standard within thirty (30) days of detection.
3. Any person or stakeholder may report actual or anticipated non-compliance through the Secretariat's Stakeholder Grievance Procedures.
4. The Secretariat, with support from relevant Technical Advisory Committee(s), if required, will investigate any reported or suspected non-compliance.
5. If the Secretariat determines the non-compliance is of a serious nature, the Proponent's account on the Registry may be suspended while the issue is investigated.
6. If the non-compliance is found to have occurred and is not remedied or capable of being remedied within a reasonable period of time, the Secretariat may, in its discretion cancel the Project.

16. Dispute resolution

1. The Secretariat maintains and publishes a Dispute Resolution Procedure to log, review and address disputes in a timely and transparent manner. During the development of the formal documented process, all issues or complaints can be lodged via the webpage.

Schedule 1 – Positive list and negative list

Positive list (eligible activities)

- Planting of stems to reforest cleared or heavily degraded areas of land;
- Direct seeding to reforest cleared or heavily degraded areas of land;
- Control of invasive introduced plants (including introduced pasture grasses) to enable natural regeneration of rainforest species in cleared or heavily degraded areas or in existing weed-infested vegetation;
- Legal protection of rainforest vegetation;
- On-ground activities that reduce damage to rainforest ecosystems from threatening processes;
- Installation of structures that improve access to habitat by native wildlife;
- Control of non-native plant and animal species that threaten native species;
- Reintroduction or translocation of native fauna species (under strictly controlled scientific conditions).

Negative list (ineligible activities)

Without limitation, the Cassowary Credit Scheme excludes Projects that:

- Occur in locations where native vegetation is designated to be cleared in the future (e.g., major transport corridor);
- Involve planting native species that are not native to the bioregion (according to the Queensland flora census), unless it can be demonstrated that they are already widely accepted in the surrounding geographic area, or they are likely to occur naturally in the bioregion under plausible scenarios of climate change;
- Remove or degrade native vegetation at any time to generate a lower Baseline Condition;
- Degrade the condition of native ecosystems; or
- Pose significant risk to native flora, native fauna or native regional ecosystems.