



BioCarbon Fund

Initiative for Sustainable Forest Landscapes

ISFL Buffer Requirements

Version 1

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Introduction

The BioCarbon Fund Initiative for Sustainable Forest Landscapes (ISFL) is a multilateral facility that promotes and rewards reduced greenhouse gas (GHG) emissions and increased sequestration through better land management, including Reduced Emissions from Deforestation and Forest Degradation (REDD+), climate smart agriculture, and smarter land use planning and policies.

ISFL Programs may obtain upfront grant funding and/or results-based payments for emission reductions. The upfront grant funding is used to improve the enabling environments appropriate to achieving emission reductions; this might include technical assistance, policy development, and investment activities. Programs that engage with the ISFL through ERPAs to receive results-based payments for GHG emission reductions and removals from Tranche 3 of the BioCarbon Fund (BioCFT3) are henceforth referred to as 'ISFL ER Programs'.

The Initiative has set out 'ISFL Emission Reductions Program Requirements', including requirements for Greenhouse Gas Reporting and Accounting¹. ISFL ER Programs are expected to demonstrate conformity with these requirements and apply general principles of environmental integrity and conservativeness in order to be able to receive result-based finance from the BioCFT3.

The ISFL Emission Reductions Program Requirements identify two types of risks that should be managed through the use of buffers. Specifically:

- Paragraph 4.6.4 states that ISFL ER Programs shall set aside a portion of emission reductions in a buffer reserve to reflect the level of Uncertainty associated with the estimation of emission reductions during the ERPA Phase²;
- Paragraph 4.7.2 states that ISFL ER Programs shall set aside a portion of emission reductions in a buffer reserve, appropriate for the ISFL ER Program's assessed level of risk of Reversals, which in the event of a Reversal during the ERPA Term will be used to cover such Reversals. The portion to be set aside shall be determined using an ISFL approved risk assessment and buffer tool.

The purpose of this document is to provide details on how to assess and manage the Uncertainty and Reversal risks, respectively, and what will need to be done with the emission reductions set aside in the buffers at the end of the ERPA term.

¹ <https://www.biocarbonfund-isfl.org/sites/biocf/files/documents/ISFL%20ER%20Program%20Requirements%20-%20Version%201.0%20final.pdf>

² ERPA Phase as used in this document and defined in the ISFL ER Program Requirements is expected to have the same meaning as 'Accounting Phase' as defined in the 'General Conditions Applicable to Emission Reductions Purchase Framework Agreements for BioCarbon Fund Initiative for Sustainable Forest Landscapes Emission Reductions Programs'

Part I: Requirements to reflect the level of uncertainty associated with the estimation of emission reductions

1. Establishing Uncertainty Buffer accounts in the Transaction Registry

- 1.1 “Uncertainty” results from the statistical uncertainty related to the estimation of emission reductions to be generated during the ERPA term which account for, among others, errors related to Emissions Baseline estimation and emission reduction measurements.
- 1.2 A quantity of ERs out of the total net emission reductions across the eligible subcategories shall be allocated to the Uncertainty Buffer to help manage Uncertainty.
- 1.3 At the outset of an ER Program, a separate account must be created in an appropriate Transaction Registry for the exclusive purpose of receiving, disbursing, or canceling emission reductions that will be allocated to the Uncertainty Buffer.

2. Determining the quantity of emission reductions to allocate to the Uncertainty Buffer

- 2.1 ISFL ER Programs determine the total net emission reductions across the eligible subcategories by comparing monitored emissions and removals with a baseline. For each Reporting Period, the total net emission reductions across the eligible subcategories should be multiplied by the appropriate “uncertainty set-aside factor” based on the quantified uncertainty of the emission reductions following table 1 (values are taken from paragraph 4.6.4 of the ISFL Emission Reductions Program Requirements).

Table 1. Uncertainty set-aside factors

Aggregate uncertainty of emission reductions	Uncertainty set-aside factor
≤ 15%	0%
> 15% and ≤ 30%	4%
> 30% and ≤ 60%	8%
> 60% and ≤ 100%	12%
> 100%	15%

- 2.2 A discount of 15% will be applied to the share of net emissions reductions calculated using Activity Data Proxies and methods if uncertainty of the Activity Data Proxies is not included in the aggregate uncertainty of emission reductions.

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- 2.3 For each Reporting Period, the portion of total net emission reductions across the eligible subcategories allocated to the Uncertainty Buffer should be equal to the sum of the two amounts calculated in 2.1 and 2.2 above.

3. Adjustments to the Uncertainty Buffer within an ERPA Phase

- 3.1 An ISFL ER Program may improve its MRV system, including data sampling or measurement techniques, such that the Uncertainty of the total net emission reductions across the eligible subcategories is reduced. Depending on the reduction of the Uncertainty, the ISFL ER Program may qualify for a lower “uncertainty set-aside factor”, as indicated in Table 1 (above) when determining the quantity of emission reductions to allocate to the Uncertainty Buffer.
- 3.2 If the ISFL ER Program has improved its MRV system, the improved data sampling or measurement techniques should also be used to update the estimates of the emissions for prior Reporting Periods within the same ERPA Phase. If such updates result in a lower estimate of total net emission reductions across the eligible subcategories for prior Reporting Periods within the same ERPA Phase, 2.3 below applies. If such updates result in a higher estimate of total net emission reductions across the eligible subcategories for prior Reporting Periods within the same ERPA Phase, 2.4 applies.
- 3.3 If updates of the estimates of the emissions for prior Reporting Periods within the same ERPA Phase result in a *lower* estimate of total net emission reductions across the eligible subcategories, then:

- a) As a first step, ERs need to be cancelled from the Uncertainty Buffer and their associated serial numbers need to be permanently retired. Calculate the quantity of ERs to be canceled from the Uncertainty Buffer using the following formula:

$$Q_c = G_{t-1} - G_{t-1 \text{ updated}}$$

Where:

- Q_c = The quantity of ERs to be canceled from the Uncertainty Buffer
- G_{t-1} = The original estimate of total net emission reductions across the eligible subcategories for the prior Reporting Periods as estimated in the respective Monitoring Report(s)
- $G_{t-1 \text{ updated}}$ = The updated estimate of total net emission reductions across the eligible subcategories for the prior Reporting Periods, based on the improved measurements

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Updated estimates shall only affect ERs already deposited in the Uncertainty Buffer in prior Reporting Periods within the same ERPA Phase. Therefore, if Q_C is greater than the remaining ERs in the Uncertainty Buffer from prior Reporting Periods, then only all ERs in the Uncertainty Buffer from prior Reporting Periods within the same ERPA Phase should be cancelled and their associated serial numbers permanently retired.

- b) As a second step, it needs to be determined if the reduction of the uncertainty of the total net emission reductions across the eligible subcategories allows the ISFL ER Program to qualify for a lower “uncertainty set-aside factor”, as indicated in Table 1 (above).
- i. If the same “uncertainty set-aside factor” applies as the one that has been used for prior Reporting Periods within the same ERPA Phase, no further action is required.
 - ii. If a lower conservativeness factor applies as indicated in Table 1, ERs can potentially be released. Calculate the potential quantity of ERs to be released from the Uncertainty Buffer as follows:

$$Q_R = D_{t-1} - Q_C - (G_{t-1 \text{ updated}} * CF_t)$$

Where:

Q_R	=	The quantity of ERs from the Uncertainty Buffer to be released
D_{t-1}	=	The remaining Buffer ERs in the Uncertainty Buffer from prior Reporting Periods
Q_C	=	The quantity of ERs from the Uncertainty Buffer to be canceled (as calculated under 3.3 a))
$G_{t-1 \text{ updated}}$	=	The updated cumulative estimate of total net emission reductions across the eligible subcategories for the prior Reporting Periods within the same ERPA Phase, based on the improved measurements
CF_t	=	The revised conservativeness factor, after improvements in measurements and respective reduction in uncertainty

If Q_R is positive then an amount of ERs may be released from the Uncertainty Buffer equivalent to Q_R and these ERs shall be transferred to an account designated to hold ERs following the instructions of the ER Program Entity or Trustee, as applicable.

If Q_R is negative then no ERs can be released from the Uncertainty Buffer for prior Reporting Periods.

- 3.4 If updates result in an *equal or higher* estimate of total net emission reductions across the eligible subcategories for prior Reporting Periods, then:

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- a) Determine the revised quantities for allocation to the Uncertainty Buffer using the new quantity of total net emission reductions and the new “uncertainty set-aside factor”.
- b) If the revised quantity of required allocations to the Uncertainty Buffer for the prior Reporting Periods is greater than the original allocation, then additional ERs should be allocated to the Uncertainty Buffer to make up the difference.
- c) If the revised quantity of required allocations to the Uncertainty Buffer for the prior Reporting Periods is less than the original allocation, then ERs may be released from the Uncertainty Buffer and transferred to an account designated to hold ERs following the instructions of the ER Program Entity or Trustee, as applicable. The quantity to be released should be equal to the difference between the original and revised allocation requirements.

4. Adjustment to the Uncertainty Buffer at the end of an ERPA Phase

- 4.1 Before the end of an ERPA Phase, ISFL ER Programs shall make any final adjustments to the Uncertainty Buffer for that ERPA Phase based on the estimates of the total net emission reductions across the eligible subcategories and the Uncertainty for the last Reporting Period within the ERPA Phase.
- 4.2 Unless the ERPA Phase is the last phase within the agreed ERPA Framework agreement, the ERs in the Uncertainty Buffer account in the Transaction Registry at the end of the ERPA Phase shall remain in the Uncertainty Buffer and will not be released during any next ERPA Phase. These ERs shall therefore remain in the Uncertainty Buffer until the end of the ERPA term at which time they shall be treated in accordance with the requirements of section 5.

5. Treatment of emission reductions in the Uncertainty Buffer at the end of the ERPA term

- 5.1 If the Program Entity does not wish to maintain an Uncertainty Buffer beyond the end of the ERPA term, then the ERs in the Uncertainty Buffer in the Transaction Registry should be cancelled prior to the end of the ERPA term. ERs should be canceled by removing them from the Uncertainty Buffer and permanently retiring their associated serial numbers.
- 5.2 If the Program Entity wishes to continue maintaining a buffer serving the same function as the Uncertainty Buffer beyond the end of the ERPA term, then the ERs from the Uncertainty Buffer in the Transaction Registry should be transferred to an equivalent buffer account designated and controlled by the Program Entity or any other entity designated by the Program Entity prior to the end of the ERPA term.

Part II: Requirements to reflect the risk of Reversals associated with the emission reductions

6. Establishing Reversal Buffer Accounts in the Transaction Registry

- 6.1 A “Reversal” occurs if one or more disturbance event(s) result in the aggregate amount of ERs measured and verified within the ISFL ER Program Accounting Area for one Reporting Period being less than the aggregate amount of ERs measured and verified within the ISFL ER Program Accounting Area for the previous Reporting Period(s).
- 6.2 Reversals can be caused both by natural disturbances and by human activities, which may be driven by a range of factors both internal and external to an ISFL ER Program.
- 6.3 In addition to the amount of Contract ERs and Additional ERs designated for transfer to the ISFL, a certain additional quantity of ERs out of the total net emission reductions across the eligible subcategories shall be allocated to the Reversal Buffer to help manage the risk of Reversal. This additional quantity is calculated as a percentage of the Contract ERs and Additional ERs designated for transfer to the ISFL following each Reporting Period under the ERPA.
- 6.4 At the outset of an ER Program, a separate account must be created in an appropriate Transaction Registry for the exclusive purpose of receiving, disbursing, or canceling emission reductions that will be allocated to the Reversal Buffer. The Reversal Buffer account will exist separately from any reversal risk management accounts established under an ISFL ER Program to manage reversal risks for emission reductions that are not subject to the BioCFT3 ERPA and which, therefore, will not be transferred to the BioCFT3.

7. Determining the quantity of emission reductions to allocate to the Reversal Buffer

- 7.1 The Reversal Risk Set-Aside Percentage of Contract ERs and Additional ERs to be set aside in the Reversal Buffer should be determined in accordance with the Reversal risk assessment tool below.
- 7.2 The Reversal risk assessment tool shall be used to determine the Reversal Set-Aside Percentages based on the two identified risk factors. The risk indicators in the second column of Table 2 below are indicative and non-exclusive, and are provided as an example to show how to assess the risk of Reversal for each of the risk factors. The risk of Reversal is assessed for both risk factors (A and B) as high, medium or low with associated Reversal Set-Aside Percentages. The Reversal Set-Aside Percentage for the whole ER Program is calculated as the sum of the Reversal Set-Aside Percentages for both of the Risk Factors.

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Table 2. Reversal risk assessment tool for determination of Reversal Risk Set-Aside Percentage

Risk factors	Examples of risk indicators	Level or risk	Reversal Set-Aside Percentage
A. Lack of long term effectiveness in addressing the key drivers of AFOLU emissions and removals	<ul style="list-style-type: none"> • Lack of broad and sustained stakeholder support (indicated by for example lack of awareness of the program) • Significant occurrences of conflicts over land and resources in the program area • Lack of institutional capacities and/or ineffective vertical/cross sectoral coordination, indicated by for example a weak track record of cross-sectoral cooperation and key institutions working together within a landscape approach • Lack of long term incentives beyond climate finance to decouple deforestation and degradation from increases in agricultural production and other economic activities • Lack of relevant legal and regulatory environment conducive to addressing key drivers of AFOLU emissions and removals or lack of progress in the implementation of that policy and legal framework 	Reversal Risk is considered high for all eligible subcategories; OR	25%
		Reversal Risk is considered high for some eligible subcategories and or medium /low for others; OR	15%
		Reversal Risk is considered low for all eligible subcategories	5%
B. Exposure and vulnerability to natural disturbances	<ul style="list-style-type: none"> • Is the ISFL ER Program Accounting Area vulnerable to fire, storms, droughts, etc? 	Reversal Risk is considered high for all eligible subcategories; OR	15%

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	<ul style="list-style-type: none"> • Are there capacities and experiences in effectively responding to natural disturbances or mitigating their impacts? 	Reversal Risk is considered high for some subcategories and or medium /low for others;	10%
		OR	
		Reversal Risk is considered low for all eligible subcategories	5%
Actual Reversal Risk Set-Aside Percentage = Result A + Result B (10 to 40%)			

8. Adjustments to the Reversal Buffer for compensating for Reversals

- 8.1 The Trustee determines whether a Reversal has occurred based on the ER Monitoring Report. A Reversal can only occur if ERs have been transferred to the ISFL, as Contract ERs and Additional ERs, for at least one prior ER Program Reporting Period.
- 8.2 If a Reversal occurs, then ERs should be canceled from the Reversal Buffer to compensate for the Reversal. ERs should be canceled by removing them from the Reversal Buffer, and permanently retiring their associated serial numbers.
- 8.3 The quantity of ERs canceled from the Reversal Buffer should be equal to the amount of ERs that have been previously transferred to the ISFL, as Contract ERs and Additional ERs, and are proportionally affected by the Reversal. The quantity of ERs to be canceled from the Reversal Buffer should be calculated as follows:

$$R_c = C/T_{t-1} \times (T_{t-1}-T_t)$$

Where:

- R_c = Quantity of ERs canceled from the Reversal Buffer
- C = Quantity of Contract ERs and Additional ERs
- T_{t-1} = Cumulative quantity of total net emission reductions across the eligible subcategories estimated for all prior Reporting Periods (as an aggregate of ERs accumulated since beginning of the ERPA over all ERPA Phases)
- T_t = Cumulative quantity of total net emission reductions across the eligible subcategories estimated including the current Reporting Period (as an aggregate of ERs accumulated since beginning of the ERPA over all ERPA Phases)

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9. Releasing ERs from the Reversal Buffer

- 9.1 Reversal risk assessments after subsequent ER Program Reporting Periods (both within the same ERPA Phase as well as in a subsequent ERPA Phase) may determine an increased risk exposure, in accordance with Table 2 above, or be affected by the addition of new subcategories. If it is determined that the Reversal Set-Aside needs to be increased, then the amount of ERs in the Reversal Buffer should be determined in accordance with section 7 of these guidelines.
- 9.2 Alternatively, the Reversal risk assessments during subsequent ER Program Reporting Periods may determine a reduced risk exposure compared to what was determined after the previous ISFL ER Program Reporting Period (e.g., from high to medium risk or from medium to low risk). Such reduced risk exposure could reduce the required actual set-aside percentage for Reversal and allow for a release of ERs from the Reversal Buffer.
- 9.3 If the required amount of ERs set aside for the Reversal Buffer for the current ISFL ER Program Reporting Period was reduced below the required amount of ERs set aside in prior ISFL ER Program Reporting Periods, then Buffer ERs should be released from the Reversal Buffer in an amount equal to the difference of such required amounts of ERs and those released ERs transferred into an designated account, following the instructions of the ER Program Entity or Trustee, as applicable. The quantity of ERs to be released from the Reversal Buffer account should be determined using the following formula:

$$Q_r = (R_{t-1} - R_t) \times N_{t-1}$$

Where:

Q_r	The quantity of ERs to be released from the Reversal Buffer
R_{t-1}	The actual set-aside percentage for the Reversal Buffer applied to all Reporting Periods prior to the current reporting period ³
R_t	The actual set-aside percentage for the Reversal Buffer applicable to the current Reporting Period
N_{t-1}	The cumulative total of Contract ERs and Additional ERs for all Reporting Periods prior to the current Reporting Period

- 9.4 If Q_r is greater than the number of ERs currently in the Reversal Buffer, then the determined quantity of ERs in the Reversal Buffer may be released.

³ Because the set-aside percentage is updated and retroactively applied each Reporting Period, the same percentage should apply to all prior Reporting Periods.

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- 9.5 The required set aside for the current Reporting Period is calculated following the procedure described in Section 7 above. The respective quantity of ERs is transferred to the Reversal Buffer after the quantity of ERs to be released were transferred out of the Reversal Buffer.

10. Treatment of emission reductions in the Reversal Buffer at the end of the ERPA term

10.1 If the ER Program Entity wishes to continue maintaining a buffer reserve serving the same function as the Reversal Buffer beyond the end of the ERPA term, then prior to the end of the ERPA term all ERs remaining in the Reversal Buffer in the Transaction Registry should be transferred to such other buffer reserve account designated and controlled by the ER Program Entity or any other entity designated by the ER Program Entity.

10.2 If the ER Program Entity chooses to manage risks of Reversal through another robust Reversal management mechanism or specified approach that addresses the risk of Reversals beyond the Term of the ERPA, then prior to the end of the ERPA term, all ERs remaining in the Reversal Buffer in the Transaction Registry should be cancelled. ERs should be cancelled by removing them from the Reversal Buffer and permanently retiring their associated serial numbers.

Alternatively, subject to agreement between the Trustee and the ER Program Entity, instead of cancelling such ERs from the Reversal Buffer, the ERs may be released and transferred into a designated account, following instructions by the ER Program Entity or Trustee, as applicable.

10.3 If the ISFL ER Program will not continue past the ERPA term, then all ERs remaining in the Reversal Buffer in the Transaction Registry should be cancelled. ERs should be canceled by removing them from the Reversal Buffer and permanently retiring their associated serial numbers.

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Glossary

Activity Data Proxy	An indirect quantitative measure that approximates or represents activities in the ISFL ER Accounting Area in the absence of direct activity data that is consistent with IPCC guidelines.
Additional ERs	ERs that have been generated and Verified under the ISFL ER Program within the ISFL ER Program Accounting Area and for which the Grantee has been granted an Option, as specified in the ERPA.
Contract ERs	ERs that have been generated and Verified under the ISFL ER Program within the ISFL ER Program Accounting Area and have been contracted for under the ERPA, as specified in the ERPA.
Emissions Baseline	GHG emissions baseline for the ISFL ER Program Accounting Area.
Emission Reduction or ER	One metric tonne of Carbon Dioxide Equivalent reduced, avoided, removed or sequestered within the ISFL ER Program Accounting Area under the ISFL ER Program below the Emissions Baseline, as measured, reported and Verified in accordance with the ER Monitoring Plan, the ISFL ER Program Requirements and the General Conditions.
ER Monitoring Plan	The plan referred to as such and incorporated in the ISFL ER Program Document that guides the Program Entity in its ER monitoring activities and ensures that all data collection and management systems are in place to allow subsequent successful ER monitoring and verification of ERs generated under the ISFL ER Program.
ER Monitoring Report	A report provided by the Program Entity, and in form and substance satisfactory to the Trustee, in accordance with the ER Monitoring Plan and the ISFL ER Program Requirements, setting out: <ul style="list-style-type: none"> i. the number of ERs generated by the ISFL ER Program during the previous Reporting Period as monitored in accordance with the ER Monitoring Plan; ii. the occurrence of any Reversal Event(s) (together with a detailed description of the cause and impact of such event(s) and the measures taken to minimize or mitigate the adverse effect of such event(s) on the ISFL ER Program and/or the Program Entity’s performance of its obligations under the ERPA); iii. any inability, in full or in part, to transfer Title to ERs to the Trustee or any Title Contest by any Contesting Party (including the identification of the Contesting Party and a detailed description of the nature of the challenge, of the area in the ISFL ER Program Accounting Area that is affected by such challenge and of how the Program Entity endeavored to address and resolve such challenge) during the previous Reporting Period, and how and to which extent the Program Entity resolved such inability or Title Contest during the previous Reporting Period; and iv. all other data as may be required to be collected and recorded by the ER Monitoring Plan.
ERPA	Emission Reductions Purchase Framework Agreement
ERPA Phases	Intervals during the ERPA term as defined in the ERPA itself.

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ERPA term	The Term of the ERPA as defined in the ERPA itself.
ISFL Buffer	One or more ISFL ER Program-specific buffer reserve account(s) in an ER registry that serves as a mechanism to manage certain risks that may affect the existences and validity of transferred Contract ERs and/or Additional ERs during the Term
ISFL ER Program	An ISFL Program that engages in an ERPA with the ISFL to receive results-based payments for GHG emission reductions and removals.
ISFL ER Program Accounting Area	The geographic area for which the Emissions Baseline is established and over which emissions and removals from forests or other land-use practices or ISFL ER Program Measure(s) are being measured, reported and verified.
ISFL Program	A program included in the ISFL portfolio.
Program Entity	Party or Parties specified as such in the ERPA and who has or have been authorized by the Host Country, if applicable, to implement the ISFL ER Program and enter into an ERPA with the Trustee
Reporting Period	Time period specified in the ERPA for which the Program Entity has to measure and report on ERs generated under the ISFL ER Program in the form of ER Monitoring Reports.
Reversal	A “reversal” occurs if one or more disturbance event(s) result in the aggregate amount of ERs measured and verified within the ISFL ER Program Accounting Area for one reporting period being less than the aggregate amount of ERs measured and verified within the ISFL ER Program Accounting Area for the previous reporting periods.
Reversal Buffer	A buffer account established to help manage the risk of Reversal for each ISFL ER Program separately.
Uncertainty	The level of statistical uncertainty related to the estimation of emission reductions to be generated during the ERPA term under the ISFL ER Program which account for, among others, errors related to Emissions Baseline estimation and emission measurements.
Uncertainty Buffer	A buffer account established to help manage quantification Uncertainty risk for each ISFL ER Program.
Transaction Registry	System that handles the process of creating ER units with unique serial numbers and, depending on the needs of the country, might support the transfer of ER units between account holders within the registry and to other linked transaction registries.
Trustee	The International Bank for Reconstruction and Development, acting as trustee of the BioCFT3.