

Glossary of Terms

Version 1.3

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1. Introduction

1. This ISFL Glossary of Terms provide the official definitions of terms used under the Initiative for Sustainable Forest Landscapes (ISFL).
2. The objective of the Glossary of Terms is to serve as a reference document that consolidates the main terms used in various documents under the ISFL.

2. References

3. The Glossary of Terms includes the definition of terms used across multiple documents under the BioCF ISFL:
 - a) ISFL Program Requirements: Provides the overarching guidance and act as a standard that is designed to achieve a consistent approach to carbon accounting and programmatic characteristics.
 - b) ISFL Buffer Requirements: Provides the procedures for managing uncertainty and reversal management mechanism of ISFL ER Programs.
 - c) ISFL Process Requirements: Provides the procedures for the ISFL ER Program cycle from ER-PIN submission to payment for Emission Reductions.
 - d) Validation and Verification Requirements: Provides the procedures for conducting Validation and Verifications of ISFL ER Programs by Independent Validation and Verification Bodies;
 - e) ER Monitoring Report Template: Form and guidance to help ISFL Program Participants to prepare a monitoring report describing the results of the applicable Reporting Period.
 - f) Validation/Verification Report Template: Form and guidance to help Validation and Verification Bodies to prepare the Validation/Verification Report.

3. Glossary of terms

Accuracy	<p>Describes level of concurrence between the reported value and the true value. For carbon accounting, this specifically refers to repeated measured observations or estimations of a quantity, relevant for quantitative estimates of carbon stocks and flows.</p> <p>An accurate measurement or prediction lacks bias or, equivalently, systematic error (defined below). Estimates should be accurate in the sense that they are systematically neither over nor under true emissions or removals, so far as can be judged, and that uncertainties are reduced so far as is practicable. Appropriate methodologies conforming to guidance on good practices should be used to promote accuracy in inventories. Accuracy should be distinguished from precision as illustrated below.</p> <p>Illustration of accuracy and precision: (a) inaccurate but precise; (b) inaccurate and imprecise; (c) accurate but imprecise; and (d) precise and accurate.</p>
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Activity (IPCC):	A practice or ensemble of practices that take place on a delineated area over a given period of time.
Activity Data	Data on the magnitude of human activity (e.g., land use and land use changes related to forests) resulting in emissions or removals taking place during a given period of time ¹
Activity Data Proxy	An indirect quantitative measure that approximates or represents activities in the ISFL ER Program Area in the absence of direct activity data that is consistent with IPCC guidelines
AFOLU	Agriculture, Forestry and Other Land Use
Baseline Period	Period used to establish the Emissions Baseline. ISFL Countries are encouraged to use baseline periods aligned to calendar years (January to December) and that are multiple of one year. In the case an ISFL Country is not able to align to calendar years, the ISFL Country will provide technical reasons to justify this, e.g. availability of earth observation data due to cloud cover, alignment with technical specifications of the National Forest Monitoring System, etc.
Beneficiaries	Recipients of Monetary and Non-Monetary Benefits identified in the Benefit Sharing Plan. Beneficiaries may include sub-entities and other relevant stakeholders (including, e.g., forest dependent indigenous peoples and other forest dwellers, affected communities or groups, local civil society organizations, etc.) and may have to be updated from time to time.
Benefit Sharing Plan	A plan developed by the ER Program Entity in accordance with the ER Program Document and Program Requirements and submitted to the World Bank on how the ER Program Entity will share the Monetary and Non-Monetary Benefits generated by the implementation and operation of the ER Program with Beneficiaries, as may be updated from time to time.
Buffer ERs	The portion of Total ERs generated and verified under the ISFL ER Program that are set aside in the ER Program ISFL Buffer in accordance with Buffer Guidelines to cover Uncertainty and Reversal Risks under an ER Program, and that shall not be traded or transferred during the ISFL ERPA Phase unless expressly provided for otherwise in the Program Requirements.

¹ IPCC defines activity data as “data on the magnitude of a human activity resulting in emissions or removals taking place during a given period of time.” Data on energy use, metal production, land areas, management systems, and lime and fertilizer use are examples of activity data

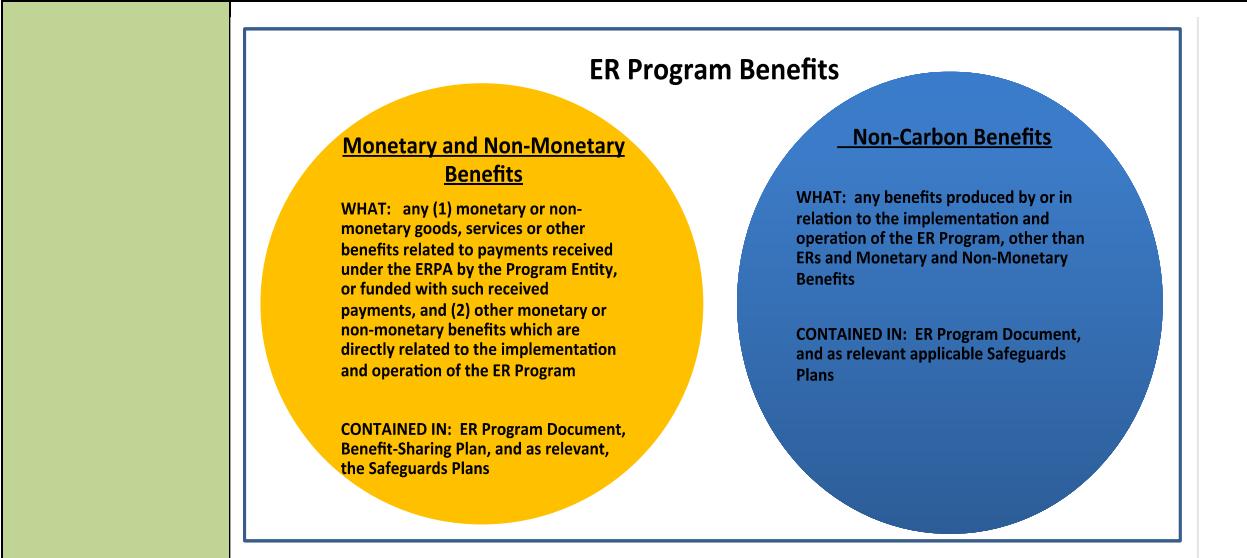
Buffer Manager	The World Bank, or any other entity or registry acceptable to the World Bank, designated to manage the ER Program ISFL Buffer on behalf of the ISFL in accordance with the Buffer Requirements and the ERPAs.
Carbon Pools	Components of the climate system where carbon is stored, i.e., reservoirs of carbon. In the context of the ISFL Program Requirements, Carbon Pools are: <ul style="list-style-type: none"> a. Above ground biomass b. Below ground biomass c. Dead wood d. Litter e. Soil organic carbon.
Carbon Stocks	The average carbon stock during the Reference Period expressed in tCO ₂ e and estimated as the sum of the areas of each forest type in the Program Area times the corresponding emission factor for deforestation for that type.
Comparability	Means that estimates of emissions and removals reported by countries in inventories should be comparable among countries. For this purpose, countries should use agreed methodologies and formats for estimating and reporting inventories.
Completeness	Helps assure that ER Programs consider all the relevant information. For carbon accounting, this includes carbon pools and categories of activities producing emissions or removals of carbon for reporting on the implementation of AFOLU Activities. For programmatic elements, this includes information on how the UNFCCC safeguards are being addressed and respected.
Confidence Interval	The true value of the quantity for which the interval is to be estimated is a fixed but unknown constant, such as the annual total emissions in a given year for a given country. The confidence interval is a range that encloses the true value of an unknown fixed quantity with a specified confidence (probability). For example, a 95 per cent confidence interval has a 95 per cent probability of enclosing the true but unknown value of the quantity. An alternative interpretation is that the confidence interval is a range that may safely be declared to be consistent with observed data or information. The 95 per cent confidence interval is enclosed by the 2.5th and 97.5th percentiles of the probability distribution function.
Consistency	Provides for use of similar methods to enhance comparisons across ISFL ER Programs, and over time within an ISFL ER Program.
Contributors	See BioCF T3 Participants
Displacement	Emissions occurring outside the ISFL ER Program Area as a consequence of land use activities moving from inside the Program Area to an area outside the Program Area. Displacement is typically caused through (i) activity shifting (e.g., related to the movement of subsistence agriculturalists in response to limits on their practices due to the ISFL ER Program Interventions), or (ii) market effects, related to deforestation or degradation causing commodity production to move to other regions in market

	response to reduced supply due to implementation of the REDD+ activities, e.g. conserving agricultural or timber lands.
Emissions Baseline	GHG emissions baseline for the Program Area.
Emission Factor	A coefficient that quantifies the emissions or removals of a gas per unit AFOLU activity. Emission factors are often based on a sample of measurement data, averaged to develop a representative rate of emission for a given level of land use changes related to forests under a given set of operating conditions.
Emission Reduction (ER)	One metric tonne of Carbon Dioxide Equivalent reduced, avoided, removed or sequestered within the ISFL ER Program 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.
Emissions	The release of carbon dioxide, methane or nitrous oxide into the atmosphere over a specified area and period of time expressed in tCO ₂ equivalent using the Global Warming Potentials of the latest IPCC assessment report.
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	<p>A report provided by the Program Entity, and in form and substance satisfactory to the World Bank, in accordance with the ER Monitoring Plan and the ISFL ER Program Requirements, setting out:</p> <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 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 <p>All other data as may be required to be collected and recorded by the ER Monitoring Plan.</p>
Emission Reductions Payment	The agreement governing the acquisition and transfer of Emission Reductions entered into between a buyer (e.g. the Trustee of the ISFL) and a ISFL Country or an entity approved by an ISFL Country

Agreement (ERPA)	
ER Program Document	Is the document that presents technical and organizational aspects of the ISFL ER Program and the ISFL ER Program Measure(s) in accordance with the Program Requirements;
ER Program Entity	The party or parties specified as such in the ERPA who enters into an ERPA with the World Bank as Trustee.
ER Program Measures	Policies, measures or projects to reduce deforestation and/or forest degradation and enhance and conserve carbon stocks that directly address the key drivers of deforestation and degradation, and are described in the ISFL ER Program Document (e.g., subsidies for reforestation, investments in agricultural intensification, land-use planning, etc.).
ER Transaction Registry	A registry set up, or determined to be used for the purposes of the Facility in accordance with the Program Requirements, to document and record, among others, the issuance, serialization, acquisition, holding, retirement, cancellation and/or transfer of ERs generated under the ISFL ER Program.
ER Transfer	Means the transfer of ERs contracted for under an ERPA.
Fund Management Team (FMT)	The World Bank is the Trustee of the BioCF Tranche 3, and provides secretariat services through a Fund Management Team, administering the Funds and making proposals to the governance structure of the funds.
Feedback and Grievance Redress Mechanism (FGRM)	A mechanism to accept, assess, and resolve stakeholder feedback or complaints related to the preparation and implementation of the ISFL ER Program.
Force Majeure Event	An extraordinary and unavoidable event beyond the reasonable control of the Party affected by it, including but not limited to, cyclone, storm, flood, fire and insect plague, except that such an event will not be considered a Force Majeure Event if the occurrence of the event could have been prevented or mitigated by the Party affected by it.
Greenhouse Gases (GHGs)	Means any of carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride and any other substance recognized as a greenhouse gas under the International Rules.
Global Practice operational/task team	WB team supporting the ISFL Country in the development of the ISFL ER Program. This team is independent to the ISFL FMT and the Trustee of the BioCF Tranche 3.
Guidance Notes	A guidance note is a document issued by the FMT that provides supplemental advice or instructions on how to meet certain elements or requirements under the Program Requirements.

Integrated Landscape Management	The collaborative, multi-stakeholder process that produces a sustainable landscape. With Integrated Landscape Management (ILM), stakeholders work together to resolve complex issues across different land uses and land cover categories, such as water scarcity, biodiversity decline, deforestation, or farmer adaptation to climate change, that cannot be successfully resolved by actors working alone or through farm level or supply-chain interventions
ISFL	BioCarbon Fund Initiative for Sustainable Forest Landscapes
ISFL Accounting	The process of calculating emissions reductions for the ISFL by comparing emissions and removals as reported with the baseline in accordance with the ISFL ER Program Requirements
ISFL Buffer	An ISFL ER Program buffer reserve in an ER registry agreed upon between the Program Entity and the World Bank that is managed by the Buffer Manager in accordance with an ERPA and the Buffer Requirements and serves as a mechanism to manage Uncertainty and Reversal Risks during the ISFL ERPA Phase under the BioCarbon Fund.
ISFL Contributors	See BioCF T3 Participants
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 ERPA	ERPA signed with the ISFL.
ISFL ERPA Phase	Also known as “Accounting Phase” or “Crediting Period”, represents the intervals during the ISFL ERPA term during which a specific Emissions Baseline is valid. These are defined in the ERPA itself and they must cover full calendar years. The earliest possible start date of the first ERPA Phase is the first day of the calendar year following the end of the Baseline Period to avoid overlap. The start date of subsequent ERPA Phases will be the start of the calendar year following the end of the previous ERPA Phase.
ISFL ERPA Term	The Term of the ERPA with the ISFL as defined in the ERPA itself
ISFL Program	A program included in the ISFL portfolio.
ISFL Reporting	The process of providing GHG emission and removals estimates to the ISFL
[IPCC] Approach 2 and 3	<p>Approach 2 provides an assessment of both the net losses or gains in the area of specific land-use categories and what these conversions represent (i.e., changes both from and to a category). It includes information on conversions between categories, but is only tracking those changes without spatially-explicit location data (i.e., locations of specific land use and land-use conversions are not known).</p> <p>Approach 3 is characterized by spatially explicit observations of land-use categories and land-use conversions, often tracking patterns at specific point locations and/or using gridded map products, such as derived from remote sensing imagery. The data may be obtained by various sampling, wall-to-wall mapping techniques, or combination of the two methods.</p>
IPCC Tier 1 methods	Use of the basic method and the default emission factors provided in the IPCC Guidelines (Workbook and Reference Manual). Tier 1 methodologies usually use

	activity data that are spatially coarse, such as national or global deforestation rates, agricultural production statistics, and global land cover maps.
IPCC Tier 2 methods	Use of the same methodological approach as Tier 1 but applies emission factors and activity data which are defined by the host country for the most important land uses or activities. Tier 2 can also apply stock change methodologies based on host country-specific data. Host country-defined emission factors or activity data are more appropriate for the climatic regions and land use systems in that country. Higher resolution activity data are typically used in Tier 2 to correspond with country-defined coefficients for specific regions and specialized land-use categories.
Jurisdictional Approach	The planning and implementation of policies and measures at the scale of a full country, or one or more politically-defined areas that are no more than one administrative level below the national level, e.g. a state or province. Note that while policy measures, monitoring, and safeguards shall apply to the full jurisdiction, specific on the ground activities may cover only portions of the jurisdiction.
LULUCF	Land use, land-use change and forestry
Monetary and Non-Monetary Benefits	Any (1) monetary or non-monetary goods, services or other benefits related to payments received under an ERPA by the ER Program Entity, or funded with such received payments, and (2) other monetary or non-monetary benefits which (i) are directly related to the implementation and operation of the ISFL ER Program, (ii) provide a direct incentive to Beneficiaries to help implement the ISFL ER Program, and (iii) can be monitored in an objective manner. Such Benefits shall be specified in the ISFL ER Program Document, the Benefit-Sharing Plan and, as relevant, the Safeguards Plans
Monitoring or ER Program Monitoring	Repeated measurements, collection, compilation and recording of all relevant data necessary for estimating ERs generated under the ISFL ER Program (including the occurrence of any Reversal event); and for conducting Verification in accordance with the ER Program Monitoring Plan and the Validation and Verification Requirements. Monitoring is performed in a systematic (using standard operating procedures) and consistent (using the same or comparable operational procedures) fashion, in accordance with the National Forest Monitoring System and the Program Requirements.
Non-Carbon Benefits	Any benefits produced by or in relation to the implementation and operation of the ISFL ER Program, other than ERs and Monetary and Non-Monetary Benefits, as specified in the ISFL ER Program Document, and, as relevant, any Safeguards Plans. Such Non-Carbon Benefits may include, but not be limited to, the improvement of local livelihoods, building of transparent and effective forest governance structures, making progress on securing land tenure, and enhancing or maintaining biodiversity and/or other ecosystem services.



Program Area	Area of the ISFL ER Program for which an Emissions Baseline is established and over which GHG emissions and removals are being generated, measured, reported and verified.
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
Program GHG Inventory	Greenhouse gas inventory of all AFOLU categories, subcategories, gases and pools in the Program Area
Program and Projects Data Management System	A system that supports registering and reporting on projects and programs intended to generate emission reductions
Quality Assurance Quality Assurance (QA)	Activities include a planned system of review procedures conducted by personnel not directly involved in the inventory compilation and development process to verify that data quality objectives were met, ensure that the inventory represents the best possible estimate of emissions and sinks given the current state of scientific knowledge and data available, and support the effectiveness of the quality control (QC) program.
Quality Control Quality Control (QC)	<p>A system of routine technical activities, to measure and control the quality of the inventory as it is being developed. The QC system is designed to:</p> <ul style="list-style-type: none"> i. Provide routine and consistent checks to ensure data integrity, correctness, and completeness; ii. Identify and address errors and omissions; iii. Document and archive inventory material and record all QC activities. <p>QC activities include general methods such as accuracy checks on data acquisition and calculations and the use of approved standardised procedures for emission calculations, measurements, estimating uncertainties, archiving information and</p>

	reporting. More detailed QC activities include technical reviews of source categories, activity and emission factor data, and methods.
REDD+	Means REDD plus, i.e. reducing emissions from deforestation and forest degradation, and the role of conservation, sustainable management of forests and enhancement of forest carbon stocks, as may be modified to be consistent with the UNFCCC Guidance on REDD.
Removals	Removal of carbon dioxide (CO ₂) from the atmosphere by a sink.
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. Reporting periods should be aligned to calendar years. ISFL Countries are encouraged to propose Reporting Periods aligned to calendar years (January to December) and that are multiple of one year. In the case an ISFL Country is not able to align Reporting Periods to calendar years, the ISFL Country will provide technical reasons to justify this, e.g. availability of earth observation data due to cloud cover, alignment with technical specifications of the National Forest Monitoring System, etc. In the case an ISFL Country proposes a reporting period which is not multiple of one year (whether aligned or not to a calendar year): ISFL Countries will extend the estimation of GHG emissions and removals to a period (i.e. monitoring period) that fully includes the Reporting Period and that is multiple of one year. ERs will be estimated for the monitoring period following section 4.5 of the ER Program Requirements and ERs attributed to the Reporting period will be allocated pro-rata to the number of months of the Reporting Period. For transparency and comparability purposes, if the Reporting Period is shorter than the monitoring period, ISFL Countries will report the annual GHG emissions and removals and ERs during the monitoring period together with the ERs attributed to the Reporting Period.
Registry	See Transaction Registry.
Reversal	Means a situation at any given point in time where a Reversal Event has resulted in the aggregate amount of ERs measured and Verified within the ER Program Area for one Reporting Period being less than the aggregate amount of ERs measured and Verified within the ER Program Area for the previous Reporting Periods, i.e., at any point in time more ERs have been transferred than is warranted by the underlying reported and verified results of the ISFL ER Program
Reversal Buffer	A component of the ER Program ISFL Buffer established to help manage Reversal Risks for each ISFL ER Program separately.
Reversal Event	Occurrence of one or more events at any given point in time during the Term of the ISFL ERPA that may result in a Reversal.
Reversal Management Mechanism	Means, in accordance with the terms of the Program Requirements, the ER Program ISFL Buffer during the ISFL ERPA Phase and a robust Reversal management mechanism to address the risks of reversals after the ISFL ERPA term that is equivalent to the ER Program ISFL Buffer.

Reversal Risk	Mean the risks associated with the occurrence of a Reversal after an ER Transfer and its impact on the amount of ERs transferred under an ERPA or deposited in the ER Program ISFL Buffer;
Sink	Any process, activity or mechanism that removes a greenhouse gas, an aerosol, or a precursor of a greenhouse gas from the atmosphere (from UNFCCC Article 1.8).
Source	Any process or activity that releases a greenhouse gas, an aerosol or a precursor of a greenhouse gas into the atmosphere (from UNFCCC Article 1.9).
Systematic Error and Random Error (IPCC)	the difference between the true, but usually unknown, value of a quantity being estimated, and the mean observed value as would be estimated by the sample mean of an infinite set of observations. The random error of an individual measurement is the difference between an individual measurement and the above limiting value of the sample mean.
Term of the ISFL ERPA	Means the latest date by which the ERPA with the ISFL as the buyer will terminate, as specified in such ERPA.
Title to ERs	The full legal and beneficial title and exclusive right to ERs contracted for under an ERPA. NB: It is important for the World Bank to ensure that the ERs acquired by the ISFL are free of dispute and the legal title to the ERs is transferred under an ERPA. However, the definition relates to the ERs only. In particular, it does not entail any rights, titles or interests to land and territories
Total ERs	The total quantity of ERs in the Program Area that occur during a Reporting Period, as determined by subtracting total reported and verified emissions and removals for the Reporting Period from the emissions baseline for the Reporting Period.
Total Net Emission Reductions	Actual GHG net Emissions minus Net Emission Baseline for the Program Area equals Total Net emission reductions
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.
Transparency	Provides for transparent and consistent information accessible by relevant stakeholders on the assumptions, data collected, and methods used by an ISFL ER Program, other than confidential business information, to allow assessment of the credibility and reliability of data and assumptions.
Trustee	The International Bank for Reconstruction and Development, acting as trustee of the BioCFT3.
Uncertainty	The level of statistical uncertainty related to the estimation of ERs to be generated during the ISFL ERPA Phase under the ISFL ER Program which account for, among others, errors related to Emissions Baseline estimation and ER measurements. The level of uncertainties related to the estimation of ERs to be generated during the ISFL ERPA Phase under the ISFL ER Program which include, among others, uncertainties related to the Emissions Baseline setting and ER Monitoring and

	<p>reporting and its impact on the measurement and reporting of the amount of ERs generated under the ISFL ER Program</p> <p>It is also known as the lack of knowledge of the true value of a variable (e.g., reductions in emissions or increases in removals) that can be described as a probability density function characterizing the range and likelihood of possible values. Uncertainty depends on the analyst’s state of knowledge, which in turn depends on the quality and quantity of applicable data as well as knowledge of underlying processes and inference methods</p>
Uncertainty Buffer	A buffer account established to help manage quantification Uncertainty risk for each ISFL ER Program.
UNFCCC	United Nations Framework Convention on Climate Change.
Validation	Systematic, independent, and documented process for the evaluation of GHG reduction of an ISFL ER Program against agreed criteria (ISFL Program Requirements and requirements) to determine if the ISFL ER Program conforms to the agreed criteria.
Validation and Verification Body (VVB)	<p>Also known as ‘Independent Reviewer’ (e.g. under the ERPA with the ISFL), it is a qualified Independent third party or reviewer that perform Validations and Verifications of GHG assertions in accordance with ISO 14064-2 and ISO 14065. VVBs are independent from the World Bank, the Trustee, the Program Entity, any participant of the BioCFT3 and agreed on by the Program Entity and the Trustee and that have been accredited to perform Validation and Verification of ISFL programs by an accreditation body that is member of the International Accreditation Forum.</p> <p>VVBs validate ER Program Documents and verify ER Monitoring Reports and ERs achieved by the ISFL ER Program during a given reporting period in accordance with the ISFL Program Participant’s MRV System, the ISFL Program Requirements and the Validation and Verification Requirements.</p>
Verification	The periodic assessment by a VVB of the amount of ERs generated by the ISFL ER Program since the last Verification Report or, in the case of the first Verification, since the start date of the ISFL ERPA Phase in accordance with the ISFL country’s MRV System and the Program Requirements, and includes the written assurance by a VVB in accordance to the Validation and Verification Requirements that during the relevant Reporting Period the ER Program Measure(s) have achieved the ERs as reported in the Verification Report and "Verified" shall have cognate meaning.
Validation Report	Formal written declaration attesting to the ISFL Program Participant that the ISFL ER Program Document is complete and correct and is in compliance with the applicable criteria as specified in the Validation and Verification Requirements.
Verification Report	The document setting out the Verification in accordance with the ISFL Program Participant’s MRV System, the Program Requirements and the Validation and Verification Requirements and includes without limitation:

	<ul style="list-style-type: none"> i. a statement of the amount of Verified ERs the ISFL ER Program has generated in the relevant Reporting Period since the previous Verification (or, in the case of the first Verification, since the start date of the ISFL ERPA Phase); and ii. information on such other matters as may be required by the ISFL Program Participant’s MRV System and the Program Requirements.
World Bank Country Director, part of Country Management Unit (CMU), World Bank Regional Vice President	The Country Director represents World Bank in relevant ISFL ER Program host country (Program Entity) and manages overall World Bank engagement and relationship with the respective Program Entity. In accordance with existing practice in other carbon funds, the Country Director signs the ERPA on behalf of the World Bank, acting as Trustee of BioCF T3. Both the Country Director and Regional Vice President approve the ERPA prior to signature.
World Bank as Trustee of BioCF T3 (Trustee)	Buyer of ERs on behalf of BioCF T3 Participants under an ERPA. Conducts ERPA pre-negotiations and ERPA negotiations with Program Entity and signs the ERPA on behalf of BioCF T3 Participants. The Trustee function is carried out by a subset of Fund Management Team (FMT) staff with the support of legal staff advising the Trustee.
BioCF T3 Participants	Also known as ISFL Contributors or Contributors. Provide feedback to the ISFL ER Program design (e.g., ER-PD, BSP, etc.), provide commercial terms parameters to the Trustee for ERPA negotiation purposes, provide ‘no objection’ on proceeding with ERPA negotiations, final ERPA term sheet, ERPA Framework Agreement, and ERPA Phase Agreements, and receive ERs once generated, verified, transferred and paid for
World Bank Task Team (part of Environment and Natural Resources Global Practice, (GP), and Agriculture GP)	Supports the Program Entity in preparing and implementing the ISFL ER Program, including helping to clarify understandings and expectations arising from the default ERPA term sheet. Coordinates internal World Bank document preparation, reviews, and decision meetings. Led by and composed of staff from the World Bank’s Environment and Natural Resources GP and Agriculture GP with support from staff and consultants from other relevant parts of the World Bank, including experts on environmental and social safeguards, financial management, and GHG accounting.
World Bank	International Bank for Reconstruction and Development

Document history

Version	Date	Notes
1.0	April 2020	Initial version adopted.
1.2	January 2021	The definition of the ISFL ERPA Phase has been modified to clarify the earliest date of the first ERPA Phase.
1.3	January 2023	The definition of Reporting Period was modified to clarify that, in the case an ISFL Country is not able to align Reporting Periods to calendar years, the ISFL Country will provide technical reasons to justify this. The definition of Baseline Period was also modified to reflect this.