

Guidance for Verifiers

CLIMATE BONDS STANDARD & CERTIFICATION SCHEME – GUIDANCE FOR VERIFIERS | VERSION 1.0

Table of Contents

| | |
|---|----|
| 1. Introducing the Climate Bonds Standard & Certification Scheme | 2 |
| 2. Verification and the Climate Bonds Standard | 5 |
| 3. Definitions | 6 |
| 4. Climate Bonds Certification Process | 8 |
| 5. Types of Climate Bond Verification Engagements | 11 |
| 6. Engagement of Verifiers | 14 |
| 7. Methodology for Climate Bond Verification Engagements..... | 15 |
| Annex A: Necessary information for Assurance Reports..... | 20 |
| Annex B: Necessary information for Reports of Factual Findings | 21 |
| Annex C: Readiness Assessment Protocol & Checklist for Pre-Issuance Verification..... | 22 |

1. Introducing the Climate Bonds Standard & Certification Scheme

The green bond market has been growing rapidly. Confidence in the climate objectives and the use of funds intended to address climate change is fundamental to the credibility of the role that green bonds play in a low carbon and climate resilient economy. Trust in the green label and transparency to the underlying assets are essential for this market to reach scale but investor capacity to assess green credentials is limited, especially in the fast-paced bond market.

The Climate Bonds Standard & Certification Scheme aims to provide the green bond market with the trust and assurance that it needs to achieve scale. Activating the mainstream debt capital markets to finance and refinance climate-aligned projects and assets is critical to achieving international climate goals, and robust labelling of green bonds is a key requirement for that mainstream participation.

The Climate Bonds Standard sets out clear criteria to verify certain green credentials of a bond or other debt instrument. It aims to provide a robust approach to verifying that the funds are being used to finance projects and assets that are consistent with delivering a low carbon and climate resilient economy.

Specifically, this includes projects or assets that directly contribute to:

- Developing low carbon industries, technologies and practices that mitigate greenhouse gas (GHG) emissions consistent with avoiding dangerous climate change
- Essential adaptation to the consequences of climate change.

The **Climate Bonds Standard & Certification Scheme** represents an important step, moving from the broad integrity principles contained in the Green Bond Principles¹ to create a robust and effective certification system. Key features include:

- Full alignment with the latest version of the Green Bond Principles
- Clear mandatory requirements for use of proceeds, tracking, and reporting
- Specific eligibility criteria for low carbon and climate resilient projects and assets
- An assurance framework with independent verifiers and clear procedures
- Certification by an independent **Climate Bonds Standard Board**.

Certification against the Climate Bonds Standard allows investors, governments and other stakeholders to prioritise green bonds with confidence that the funds are being used to deliver a low carbon and climate resilient economy.

For investors, the Certification Scheme is a screening tool that labels bonds as Climate Bond Certified. It avoids investors having to make subjective judgements or do expensive due diligence on the green attributes of bonds.

For issuers, the Certification Scheme is a voluntary initiative, which allows them to clearly demonstrate to the market that their bond meets industry standards for climate integrity, management of proceeds, and transparency.

The Certification Scheme is made up of the overarching Climate Bonds Standard and a number of Sector-Specific Criteria that provide detailed eligibility criteria for different sectors, such as solar energy, wind energy, low carbon buildings, low carbon transport, water, and energy efficiency. Technical Working Groups and Industry Working Groups provide the expertise for the development of these Sector-Specific Criteria which are approved by the Climate Bonds Standard Board.

The requirements of the Climate Bonds Standard are separated into *pre-issuance* requirements, which need to be met for issuers seeking certification ahead of issuance, and *post-issuance requirements*, which need to be met by issuers seeking continued certification following the issuance of the bond and the allocation of the bond proceeds.

The Climate Bonds Standard is an environmental standard. It is not a substitute for financial due diligence. It is an authoritative standard that eases decision-making and focuses attention on credible climate change solutions in the debt capital markets.

¹ Green Bond Principles (GBP) are voluntary process guidelines intended for broad use by the market that recommend transparency and disclosure, and promote integrity in the development of the Green Bond market. The latest edition of the GBP is available from the International Capital Markets Association website (www.icmagroup.org/greenbonds).

Pre-issuance and post-issuance requirements

The requirements of the Climate Bonds Standard are separated into *pre-issuance* requirements, which need to be met by issuers seeking certification ahead of the issuance of the bond, and *post-issuance requirements*, which need to be met by issuers seeking continued certification following the issuance of the bond and allocation of the bond proceeds.

Pre-issuance requirements focus on selection of eligible projects and assets, as well as the issuer's stated internal processes to track and report on use of proceeds. Pre-issuance certification enables the issuer to use the Climate Bond Certification in marketing efforts and investor road shows. On the investor side, it allows bonds with robust environmental performance to be identified and prioritised. Pre-issuance certification is valid for one year after the issuance of the Certified Climate Bond.

Post-issuance requirements focus on the actual use of proceeds, ongoing eligibility of the projects and assets, use of funds not yet allocated and the adequacy of and output from the issuer's internal systems. To maintain the Climate Bond Certification, post-issuance certification must be confirmed within one year after issuance of the bond.

Post-issuance certification allows the issuer to demonstrate to investors that their bond meets the requirements of the Climate Bond Standard following its issuance. Post-issuance certification is valid for the term of the Climate Bond, as long as mandatory annual reporting requirements are met.

Climate Bond Certification may also be refreshed periodically if the issuer chooses to repeat the post-issuance certification process, but this is not mandatory.

Issuers that have already issued their bond and not achieved pre-issuance certification can complete the post-issuance certification process to attain the Climate Bond Certification of the existing bond.

General and Specific Requirements

The Climate Bonds Standard is divided into three parts:

- Part A: sets out clauses to be applied for all Climate Bonds (use of proceeds, tracking, reporting)
- Part B: sets out the eligible physical asset-types (e.g. wind farms, solar facilities) that may be linked to a Climate Bond and refers to Technical Eligibility Criteria and tracking requirements for specific asset-types across the different sectors
- Part C: sets out clauses applicable to certain bond structures such as project bonds or asset-backed securities.

Part A: General Requirements

This section of the Climate Bonds Standard sets out the requirements that apply to all Climate Bonds seeking post-issuance certification. It provides assurance on the use and management of proceeds during the term of the bond and the specifics on annual reporting. The general requirements are designed to ensure uniformity and consistency across the Climate Bonds asset class.

Part B: Climate Bonds Taxonomy and Sector-Specific Criteria

The Climate Bonds Taxonomy is a multi-stakeholder project that uses the current climate science and internationally agreed objectives (e.g. 2 degree trajectories from IPCC; IEA roadmaps; Climate Bonds Scientific Framework) to provide clear guidelines on the mitigation and adaptation investment opportunities across the key sectors of the global economy. The Taxonomy is a public good resource that provides an overview for prospective green bond issuers and investors on what key investments are aligned with a rapid shift to a low carbon and climate resilient global economy.

The Taxonomy identifies broad areas of inclusion that are subject to further eligibility criteria and screening. It serves as an entry point for the development of Sector-Specific Criteria.

The Sector-Specific Criteria are developed by experts in the Technical Working Groups and are approved by the Climate Bonds Standard Board. More than 100 organisations are involved in the groups. The Sector-Specific Criteria provide more detailed technical criteria for the eligibility of projects and assets as well as guidance on the tracking of eligibility status during the term of the bond.

Part C: Specific Requirements for Different Bond Structures

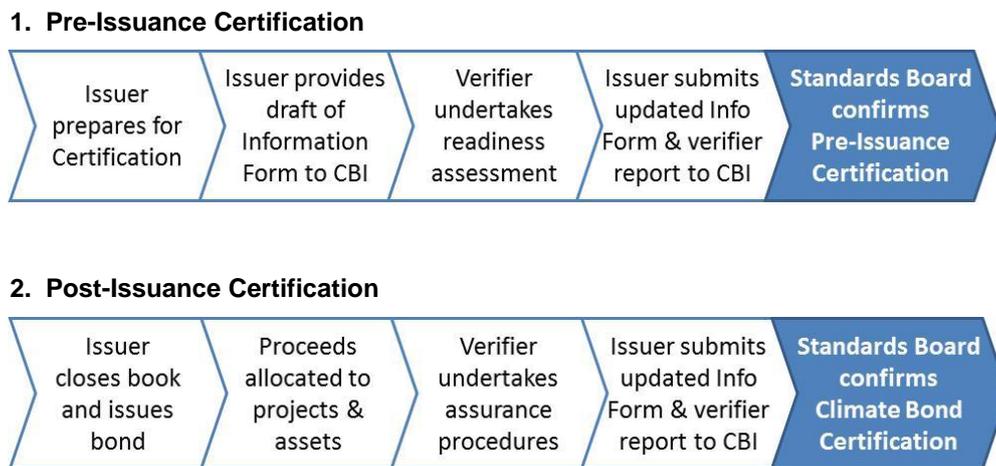
The Certification Scheme allows for certification of any bonds or debt instruments backed by, or linked to, low carbon and climate resilient assets. This includes; use of proceeds bonds, use of proceeds revenue bonds, project bonds, securitised bonds and other debt instruments.

Any type of bonds or debt instruments can be certified, as long as the projects and assets fit into the Sector-specific eligibility criteria. However, there may also be some specific requirements related to the type of bond or instrument. These specific requirements only apply to certain bond types according to the table at the beginning of Part C.

Climate Bonds Certification process

The diagram below illustrates the steps to achieve certification under the Climate Bonds Standard. Further detail on these steps is provided in the section called Climate Bonds Certification. See Figure 1.

Figure 1: Steps for Certification of a bond under the Climate Bonds Standard & Certification Scheme



Requirements are split in this way to align with the phases of the bond cycle such as preparation, marketing, issuance, allocation of funds and statutory reporting.

It is important to note that the Approved Verifier does not decide on certification of the bond. All certification decisions under the Climate Bonds Standard & Certification Scheme are made by the Climate Bonds Standard Board based on the information provided by the issuer, including the report which the issuer has received from the Approved Verifier.

2. Verification and the Climate Bonds Standard

The Climate Bonds Standard sets out the minimum requirements that must be met for a bond to be eligible for certification by the Climate Bonds Standard Board. A key aspect of this process is the Verification by an Approved Verifier that the requirements of the Standard have been met.

This *Guidance For Verifiers* document has been prepared by the Climate Bonds Initiative to assist Verifiers that are undertaking Assurance Engagements and/or Agreed-Upon Procedures Engagements under the Climate Bonds Standard & Certification Scheme.

This Guidance sets out the requirements a Verifier must meet to be engaged by an Issuer to undertake an Assurance Engagement or Agreed-Upon Procedures Engagement, together with an overview of the Principles and Methods to be followed when conducting a Climate Bonds Standard engagement. Annexes providing further detail on Verifier reporting requirements are also presented. Finally, an Annex containing a suggested protocol and checklist for per-issuance verification is provided.

This Guidance for Verifiers fits within the broader suite of guidance material

The Climate Bonds Standard is complemented by a number of documents, including the library of Sector-Specific Criteria as well as the Assurance Framework and various guidance documents.

This package of documents is outlined below:

- **Climate Bonds Standard** (available [here](#))
 - Lays out a set of mandatory requirements consistent with the Green Bond Principles
 - Includes a library of sector-based criteria to define what projects and assets are eligible for certification (available [here](#) and [here](#))
 - Provides the requirements for certification and describes the certification process
 - Defines the required levels of assurance and procedures for managing non-conformance.
- **Assurance Framework** (available [here](#))
 - Provides the principles for assurance and lays out the governance and decision making structures
 - Describes the role of the approved verifier in the certification process
 - Defines the criteria used in the approval of verifiers and the maintenance of approval
 - Describes the approach to the ongoing oversight of approved verifiers.
- **Guidance for Verifiers** (this document)
 - Provides the assessment methodology and verification procedures which verifiers must use in preparing, undertaking and reporting on verifications
 - Describes the approaches to managing conflicts of interest and impartiality of verifiers.
- **List of Approved Verifiers** (available [here](#))
 - Provides the geographic scope, technical scope and contact details for each of the Approved Verifiers under the Climate Bonds Standard & Certification Scheme.
- **List of Certified Climate Bonds** (available [here](#))
 - Provides details of each Certified Climate Bond (once it has been issued)
 - Includes the Verifier's Reports and other information for each bond.
- **Complaints and Appeals Procedure** (under development)
 - Describes the steps for receiving, investigating and resolving complaints
 - Defines the procedure for lodging appeals of decisions by the Climate Bonds Standard Board.

3. Definitions

The definitions below are taken from the Climate Bonds Standard with additional definitions relevant to Verifiers.

Standard, certification and structures

Certified Climate Bond: A bond or other debt instrument that is certified by the Climate Bonds Standard Board as meeting the requirements of this Climate Bonds Standard.

Climate Bonds Standard: eligibility criteria for Climate Bond Certification, based on the current version as published on the [Climate Bonds Initiative website](#).

Climate Bonds Standard Board: A board of independent members that approves the Standard, Sector-Specific Criteria and Verifiers, and considers applications for Certification of a bond under the Climate Bonds Standard.

Note: The Climate Bonds Standard Board is constituted, appointed and supported in line with the governance arrangements and processes as published on the Climate Bonds Initiative website.

Climate Bonds Standard Secretariat: Manages the day-to-day interaction with issuers, verifiers and other stakeholders.

Note: Contact details for the Climate Bond Standards Secretariat are available on the Climate Bonds Initiative website.

Climate Bond Certification: Allows the issuer to use the Climate Bond Certification Mark in relation to that bond. Climate Bond Certification is provided once the independent Climate Bonds Standard Board is satisfied the bond conforms to the Climate Bonds Standard.

Climate Bond Certification Mark: The certification logo that issuers may use once they have obtained Climate Bond Certification from the Climate Bonds Standard Board. Use of the logo by an Issuer is specified within the terms and conditions of the Certification Agreement.

Issuer, projects & assets

Issuer: the organisation issuing the bond.

Eligible Projects & Assets: projects, physical assets, or indebtedness incurred to finance physical assets that conform to the eligibility criteria provided in Part B of the Climate Bonds Standard, and the Sector-Specific Criteria approved by the Climate Bonds Standard Board.

Note: Sector-Specific Criteria are available on the Climate Bonds Initiative website.

Nominated Projects & Assets: Eligible Projects & Assets owned by the Issuer, or indebtedness incurred to finance Eligible Projects & Assets that are associated with the bond.

Documentation

Bond Disclosure Documentation: Documentation associated with the issuance of a bond or other debt instrument, and that is prepared before a bond or other debt instrument is issued.

Note: This information is required by the relevant financial regulatory body in the jurisdiction of issuance, and may include items such as a prospectus, indenture contract or official bond statement.

Climate Bond Information Form: a template document to be completed by the Issuer and submitted to the Climate Bonds Standard Secretariat as part of the certification process.

Note: The Climate Bond Information Form is available from the Climate Bonds Initiative website. The form includes sections which will be publicly disclosed on the Climate Bonds Initiative website, as well as sections which will be kept confidential. The form is used and updated throughout the certification process.

Certification Agreement: a template agreement available from the Climate Bonds Initiative website which must be executed by the Issuer and submitted to the Climate Bonds Standard Board as part of the certification process.

Note: The Certification Agreement is available from the Climate Bonds Initiative website and includes terms and conditions for use of the Climate Bond Certification Mark.

Assurance, reporting and verifiers

Verifier: An independent third party assurance provider or auditor, which has been approved by the Climate Bonds Standard Board and listed on the Climate Bonds Initiative website. Also known as an “Approved Verifier”.

Assurance Engagement: Procedures undertaken by a Verifier, presented as an Assurance Report, to form a conclusion or an opinion as to whether the bond has conformed to the relevant requirements of the Climate Bonds Standard. Assurance procedures are to be conducted in accordance with relevant assurance standards, such as the International Standard on Assurance Engagements 3000 (ISAE 3000): Assurance Engagements other than Audits or Reviews of Historical Financial Information. The level of assurance can be either reasonable assurance or limited assurance.

Assurance Report: A document prepared by the Verifier that conveys the Verifier’s conclusion or opinion as to whether the bond has conformed to the relevant Requirements of the Climate Bonds Standard.

Readiness Assessment: An assessment undertaken by a Verifier, using Agreed-Upon Procedures, to assess whether the bond or other debt instrument has conformed to the relevant Pre-Issuance Requirements of the Climate Bonds Standard. Agreed-Upon Procedures are to be conducted in accordance with relevant standards, such as the International Standards on Related Services 4400 (ISRS 4400): Engagements to Perform Agreed-upon Procedures Regarding Financial Information or AT sec 201: Agreed-Upon Procedures Engagements.

Note: When agreed-upon procedures are followed, no conclusion or opinion is expressed by the Verifier. Instead, factual findings obtained as a result of the procedures performed are reported. A Readiness Assessment Protocol for Issuers and Verifiers to consider is included as an Annex to this Guidance for Verifiers and is available from the Climate Bonds Initiative website.

Report of Factual Findings: A document prepared by the Verifier that reports factual findings obtained as a result of the Readiness Assessment to test whether the bond has conformed to the Pre-Issuance Requirements of the Climate Bonds Standard.

Verifier’s Report: An Assurance Report or a Report of Factual Findings provided by the Verifier to the Issuer which is then provided to the Climate Bonds Standard Secretariat as part of the certification process.

Verification Engagements: engagements undertaken by a Verifier, in accordance with the Climate Bonds Standard, to confirm the credentials of a bond. These engagements include Limited Assurance Engagements, Reasonable Assurance Engagements and Agreed-Upon Procedures Engagements, where allowed under the Climate Bonds Standard.

Verification Team: the team of experts that will carry out a Verification Engagement. All team members may be employees of the Verifier or a sub-contracting or joint contracting arrangement may be struck between the Verifier and the independent experts. The Verification Team must have the relevant experience to carry out the scope of the Verification Engagement and the Verification Team must be listed in the terms of the Verification Engagement.

Verification Team Leader: this is the person that leads the Verification Team and will sign the Assurance Report or Report of Factual Findings for the Verification Engagement.

Verification Plan: this is the plan that is prepared by the Verification Team at the commencement of a Verification Engagement. It sets out the scope of the engagement, the testing plan and the timing of the Verification Engagement and may be supplied to the Issuer at the start of the Verification Engagement.

4. Climate Bond Certification Process

The Climate Bond Certification Process has two distinct phases:

1. Pre-Issuance Certification
2. Post-Issuance Certification.

Both of these phases involve Verification by an Approved Verifier. The specific steps are explained in detail below.

Pre-Issuance Certification

This is the assessment and certification of the bond Issuer's internal processes, including its selection process for projects & assets, internal tracking of proceeds, and the allocation system for funds. The steps involved in Pre-Issuance Certification are described below.



- (a) Issuer prepares for Certification** – During this stage an Issuer familiarises themselves with the requirements of the Climate Bonds Standard and the Certification process and prepares their own internal Green Bond Framework. The Issuer's Green Bond Framework lays out how the requirements of the Standard have been addressed and identifies projects and assets to be financed by the bond proceeds.

If assistance is required in preparing their Green Bond Framework, the Issuer can contact the Climate Bonds Initiative via the contact details available on the CBI [website](#). At this stage the Issuer should decide on the main characteristics of the bond, including the approximate bond size, bond structure and bond type, as well as the environmental objective(s) of the bond.

- (b) Issuer provides draft of Climate Bond Information Form to the Climate Bonds Initiative** – The Issuer provides a filled-out Climate Bond information form, available [here](#), to the Climate Bonds Standard Secretariat. This form is used to provide contact details of the Issuer and the following basic information:
- i. Bond Type and details of the expected issuance (timing, size, tenor, etc)
 - ii. Outline of the Nominated Projects & Assets
 - iii. Ongoing reporting arrangements

The Climate Bonds Standard Secretariat uses this information to ensure that Issuers have the most up-to-date guidance materials relevant to their bond and also to manage the forthcoming pipeline of Pre-Issuance Certification requests. At this stage of the certification process the Issuer will need to enter “To Be Confirmed” in response to some of the questions in the Information Form.

All of the Nominated Project & Assets in the bond must meet Climate Bonds Standard technical criteria for that project type (e.g. solar or wind projects, low carbon buildings, etc). Technical criteria are being published by the Climate Bonds Standard Secretariat as they are developed by the Technical Working Groups and approved for use by the Standard Board. See the list of published technical criteria on the Climate Bond Standard's website [here](#).

- (c) Verifier undertakes readiness assessment** – To attain Climate Bond Certification, an Issuer is required to engage an Approved Verifier. The engagement should cover both the Pre-Issuance Verification as well as the Post-Issuance Verification, including the provision of a Verifier's Report for each part. The Issuer engages the Verifier on a commercial basis, and this may involve seeking quotes from a number of Verifiers. A list of all Climate Bonds Approved Verifiers can be found on the Climate Bonds Standard's website [here](#). An Issuer may engage a Verifier

before or after the Climate Bond Information Form is provided to the Climate Bonds Standard Secretariat.

Pre-Issuance Verification Engagements require an Approved Verifier to cover the Pre-Issuance Requirements in the Climate Bonds Standard as well as the technical criteria for each category of Nominated Project & Assets. On completion of the Pre-Issuance Verification Engagement, the Verifier provides the Issuer with a Verifier's Report. The Verifier's Report provides an independent third party perspective on conformance with the Climate Bonds Standard's Pre-Issuance Requirements, but it does not provide Climate Bond Certification. The Certification decision is made by the Climate Bonds Standard Board (see below).

- (d) Issuer submits the updated Climate Bonds Information Form, Verifier's Report and Certification Agreement to the Climate Bonds Initiative** – Once the Verification Engagement for pre-issuance is complete, the Verifier's Report and an updated Climate Bond Information Form can be submitted by the Issuer to the Climate Bonds Standard Secretariat for Certification by the Climate Bonds Standard Board. The Issuer must also complete and execute the Certification Agreement which is available from the CBI website [here](#).
- (e) Climate Bonds Standard Board confirms Pre-Issuance Certification** – The Climate Bonds Standard Board will review the information from the Issuer and if no concerns arise, they will certify the bond with Pre-Issuance Climate Bond Certification. This means that the Issuer can use the Certified Climate Bond mark in their marketing materials for the bond.
If the Climate Bonds Standard Board does not believe the bond conforms with the Pre-Issuance Requirements, they will propose further action to be taken by the Issuer, which may also include further work by the Verifier.

Post-Issuance Certification:

This is the assessment and certification of the bond undertaken after the proceeds allocation process is underway, and includes Reasonable or Limited Assurance from the Verifier that the Issuer and the bond conform with all of the Post-Issuance Requirements in the Climate Bonds Standard.

Post-Issuance Certification must be undertaken within one year of the bond's issuance. At least one post-issuance certification must be carried out to be in conformance with the Climate Bonds Standard.

Note: Pre-Issuance Certification is not a prerequisite for Post-Issuance Certification but is required if the Issuer plans to market the bond as a Certified Climate Bond prior to the bond's issuance.



- (a) Issuer closes book and issues bond** – The bond Issuer completes the capital raising process.
- (b) Proceeds allocated to projects & assets** – Once the bond has been issued the Issuer is expected to commence the process of allocating funds to Nominated Projects & Assets in line with its Green Bond Framework. The Issuer is given up to 24 months to complete the allocation process but can apply for Post-Issuance Certification from the Climate Bonds Standard Board at any time after issuance.
- (c) Verifier undertakes assurance procedures** – To gain Post-Issuance Certification an Issuer must engage a Verifier to undertake the post-issuance verification.
A Post-Issuance Verification Engagement requires an approved Verifier to cover the technical criteria for each Nominated Project & Asset type as well as all other requirements in the Climate Bonds Standard. The Issuer can engage a Verifier to undertake a Limited Assurance Verification Engagement or a Reasonable Assurance Verification Engagement (if a higher level of certainty is sought by the Issuer).
On completion of a Verification Engagement, the Verifier will provide the Issuer with a Verifier's Report. This report

will provide an independent third party opinion on the conformance with the Climate Bonds Standard's Post-Issuance Requirements, but does not provide Climate Bond Certification itself.

- (d) Issuer submits updated Climate Bond Information Form and Verifier's Report to the Climate Bonds Initiative –** Once the Verification Engagement is complete, the Verifier's Report and the updated Climate Bonds Information Form can be submitted to the Climate Bonds Standard Secretariat for Certification from the Climate Bonds Standard Board.
- (e) Climate Bonds Standard Board confirms Post-Issuance Certification –** The Climate Bonds Standard Board will review the information provided by the Issuer and if no concerns arise, they will certify the bond with Post-Issuance Climate Bond Certification. If the Climate Bonds Standard Board does not believe the bond conforms with the Post-Issuance Requirements, they will propose further action to be taken by the Issuer, which may also include further work by the Verifier.

The Post-Issuance Certification is valid for the entire term of the Climate Bond, as long as mandatory reporting requirements are met by the Issuer.

Reporting by the Issuer to the bond holders and the Climate Bonds Standard Secretariat is mandatory for certification to be maintained and must occur at least annually from the issuance of the bond to the end of its term.

The Issuer of a Climate Bond may also choose to engage a Verifier to periodically review and confirm the Climate Bond's ongoing conformance with all of the Post-Issuance requirements in the Climate Bonds Standard. Periodic Verification is not mandatory but is available for Issuers if they choose to reaffirm their ongoing conformance via assurance and certification during the term of the bond.

The process for Periodic Verification is the same as in the Post-Issuance Certification process discussed in detail above. The engagement should cover the technical criteria for each Nominated Project & Asset type as well as all other general criteria. The frequency of Periodic Verification is up to the discretion of the Issuer. However the Issuer must not market the bond as being periodically verified at a different frequency to that which is actually undertaken.

5. Types of Climate Bond Verification Engagements

Where Issuers are seeking certification of their bond by the Climate Bonds Standard Board, they will need to support their application with an independent report by an Approved Verifier to test whether the bond is in conformance with the relevant requirements of the Climate Bonds Standard.

Three types of Verification Engagements are available at different stages of the Certification process, as shown in the following table:

| Verification Engagement | Mandatory or Optional | Minimum Level of Verification | Other allowable types of Verification | Criteria of Verification Engagement |
|----------------------------|-----------------------|-------------------------------|---|---|
| Pre-Issuance Verification | Mandatory | Agreed-Upon Procedures | Limited Assurance Reasonable Assurance | Climate Bonds Standard Pre-Issuance Requirements |
| Post-Issuance Verification | Mandatory | Limited Assurance | Reasonable Assurance | Climate Bonds Standard Post-Issuance Requirements |
| Periodic Verification | Optional | Limited Assurance | Reasonable Assurance | Climate Bonds Standard Post-Issuance Requirements |

Criteria of Verification Engagements:

The Climate Bonds Standard's Pre-Issuance and Post-Issuance Requirements both include General Eligibility Requirements and Technical Eligibility Requirements for each type of Nominated Project & Asset contained in the bond. Verification Teams need to be capable of assessing conformance with both General and Technical Eligibility requirements or they will need to have formed sub-contracting arrangements with independent experts to cover both the General and Technical Eligibility requirements.

All Nominated Project & Assets in the bond must meet Climate Bonds Standard technical criteria for that project type (eg. solar or wind projects).

Reasonable Assurance Engagement

Reasonable Assurance Engagements offer a high level of scrutiny over the subject matter and allows the Verifier to be able to positively conclude whether, based on the procedures performed and evidence obtained, the subject matter, in all material respects, meets the criteria of the engagement; in this case that the bond meets either the Pre-Issuance or Post-Issuance Requirements of Climate Bonds Standard, depending on the relevant phase of the certification process.

Assurance procedures must be conducted in accordance with the International Standard on *Assurance Engagements 3000 (ISAE 3000): Assurance Engagements other than Audits or Reviews of Historical Financial Information*, or an equivalent standard for assurance engagements.

Assurance Reports for Reasonable Assurance Engagements

A written Assurance Report is required to be delivered by the Verifier to the Issuer. This Assurance Report must state one of the following conclusions as to whether the proposed bond meets, in all material respects, the requirements of the Climate Bonds Standard. The following conclusions are in accordance with ISAE 3000: *Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

- a. **Reasonable Assurance Conclusion** – The Verifier gives a conclusion of their opinion, expressed in the positive, that there is no material misstatement in the subject matter being assured.

An example of a reasonable assurance conclusion is as follows: 'In our opinion, the Issuer's 20xx Climate Bond is in conformance, in all material respects, with the Climate Bonds Standard's Pre-Issuance / Post-Issuance Requirements.'

- b. **Qualified Reasonable Assurance Conclusion** – The Verifier gives a conclusion of their opinion, expressed in the positive, that there is a misstatement(s) in the matter being assured or there is insufficient evidence in relation to an aspect(s) of the subject matter being assured that is material but not pervasive enough to affect the whole subject matter being assured.

An example of a qualified reasonable assurance conclusion is as follows: ‘In our opinion, except for ‘X’ described in the Basis for Qualification section of our report’, the Issuer’s 20xx Climate Bond is in conformance, in all material respects, with the Climate Bonds Standard’s Pre-Issuance / Post-Issuance Requirements.’

In the example qualified limited assurance conclusion, ‘X’ represents any misstatement that is material but not pervasive enough to affect matters as a whole.

- c. **An Adverse Conclusion** - The Verifier concludes that the subject matter includes a misstatement(s) that is material and pervasive enough to affect the whole subject matter being assured and because of that misstatement(s), the Verifier is unable to give a reasonable assurance conclusion or a qualified reasonable assurance conclusion.

An example of an adverse limited assurance conclusion is as follows: ‘Because of the significance of the matter described in the Basis for Adverse Conclusion section of our report, the Issuer’s 20xx Climate Bond is not in conformance with the Climate Bonds Standard’s Pre-Issuance / Post-Issuance Requirements.’

- d. **A Disclaimer of Conclusion** - The Verifier is unable to form an opinion about the subject matter, because they were unable to reasonably gather sufficient information and evidence leading to a material and pervasive limitation of scope, and therefore the Verifier is unable to give a reasonable assurance conclusion, a qualified reasonable assurance conclusion or an adverse conclusion.

An example of a disclaimer of conclusion is as follows: ‘Because of the significance of the matter described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient appropriate evidence to form a conclusion on the Issuer’s 20xx Climate Bond conformance with the Climate Bonds Standard’s Pre-Issuance / Post-Issuance Requirements. Accordingly, we do not express a conclusion on that statement.’

Limited Assurance Engagements

Limited Assurance Engagements offer a lower level of scrutiny over the subject matter compared to Reasonable Assurance Engagements. With limited assurance, the Verifier can only conclude whether, based on the procedures performed and evidence obtained, any matters have come to their attention that would make them believe the subject matter is materially misstated; in this case that the proposed bond does not, in all material respects, meet the criteria of the Climate Bonds Standard.

Assurance procedures must be conducted in accordance with the International Standard on *Assurance Engagements 3000 (ISAE 3000): Assurance Engagements other than Audits or Reviews of Historical Financial Information*, or an equivalent standard for assurance engagements.

Assurance Reports for Limited Assurance Engagements

A written Assurance Report is required to be provided by the Verifier to the Issuer. This Assurance Report must state one of the following conclusions as to whether the proposed bond does not, in all material respects, meet the requirements of the Climate Bonds Standard. The following conclusions are in accordance with ISAE 3000: *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, however an alternative equivalent standard may be used.

- a. **Limited Assurance Conclusion** –The Verifier gives a conclusion of their opinion, expressed in the negative, that there is no material misstatement in the subject matter being assured.

An example of a limited assurance conclusion is as follows: ‘Based on the limited assurance procedures conducted and evidence obtained, nothing has come to our attention that causes us to believe that, in all material respects the Issuer’s 20xx Climate Bond is not in conformance with the Climate Bonds Standard’s Pre-Issuance / Post-Issuance Requirements.’

- b. **Qualified Limited Assurance Conclusion** – The Verifier gives a conclusion of their opinion, expressed in the negative, that there is a misstatement(s) in the matter being assured or there is insufficient evidence in relation to an aspect(s) of the subject matter being assured that is material but not pervasive enough to affect the whole subject matter being assured.

An example of a qualified limited assurance conclusion is as follows: ‘Based on the limited assurance procedures conducted and evidence obtained, apart from ‘X’ described in the Basis for Qualification section of our report, nothing has come to our attention that causes us to believe that, in all material respects the Issuer’s 20xx Climate Bond is not in conformance with the Climate Bonds Standard’s Pre-Issuance / Post-Issuance Requirements.’

In the example qualified limited assurance conclusion, ‘X’ represents any misstatement that is material but not pervasive enough to affect matters as a whole.

- c. **An Adverse Conclusion** - The Verifier concludes that the subject matter includes a misstatement(s) that is material and pervasive enough to affect the whole subject matter being assured and because of that misstatement(s), the Verifier is unable to give a limited assurance conclusion or a qualified limited assurance conclusion

An example of an adverse limited assurance conclusion is as follows: 'Because of the significance of the matter described in the Basis for Adverse Conclusion section of our report, the Issuer's 20xx Climate Bond is not in conformance with the Climate Bonds Standard's Pre-Issuance / Post-Issuance Requirements.'

- d. **A Disclaimer of Conclusion** - The Verifier is unable to form an opinion about the subject matter, because they were unable to reasonably gather sufficient information and evidence leading to a material and pervasive limitation of scope, and therefore the Verifier is unable to give a limited assurance conclusion, a qualified limited assurance conclusion or an adverse conclusion.

An example of a disclaimer of conclusion is as follows: 'Because of the significance of the matter described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient appropriate evidence to form a conclusion on the Issuer's 20xx Climate Bond conformance with the Climate Bonds Standard's Pre-Issuance / Post-Issuance Requirements. Accordingly, we do not express a conclusion on that statement.'

Agreed-Upon Procedures Engagements

Agreed-Upon Procedures Engagements provide scrutiny over certain elements of the subject matter as agreed between the Issuer and Verifier in the Verification Engagement Contract.

The Agreed-Upon Procedures Engagement involves procedures to be undertaken by a Verifier, of an assurance nature, to test whether the bond is in conformance with the relevant requirements of the Climate Bonds Standard. When agreed-upon procedures are followed, no assurance conclusion or opinion is expressed by the Verifier.

Agreed-Upon Procedures are to be conducted in accordance with International Standards on Related Services 4400 (ISRS 4400): *Engagements to Perform Agreed-upon Procedures Regarding Financial Information*.

A **Readiness Assessment Protocol** has been prepared to act as a set of agreed-upon-procedures to guide these engagements. The protocol is provided as Annex C to this Guidance for Verifiers and can be downloaded from the CBI website [here](#).

The Verifier must provide a Report of Factual Findings obtained as a result of the Agreed-Upon Procedures to test whether the bond has conformed to the relevant requirements of the Climate Bonds Standard.

Preparation of Verifier's Reports

Guidance on the contents of Verifier's Reports is provided in Annex A and Annex B to this Guidance for Verifiers.

6. Engagement of Verifiers

An Issuer is required to engage an approved Verifier to perform Pre-Issuance and Post-Issuance Verification Engagements. The Issuer is strongly encouraged to use the same approved Verifier for both engagements but this may not be possible in all cases.

Periodic Verification Engagements may be carried out over the term of the bond but this is not mandatory. Periodic Verification may be conducted by the same Verifier that has completed the Pre-Issuance and Post-Issuance Verification Engagements, or another Verifier.

Pre-conditions for a Verification Engagement

Before undertaking a Verification Engagement under the Climate Bonds Standard, a Verifier must ensure they meet all of the following criteria:

- (a) Be an Approved Verifier by the Climate Bonds Standard Board;
- (b) Be able to carry out the engagement with independence and without a conflict of interest;
- (c) Have the relevant experience within the Verification Team to carry out a Limited Assurance or Reasonable Assurance Engagement under ISAE 3000 and/or an Agreed-Upon Procedures Engagement under ISRS 4400 to assess conformance with the Climate Bonds Standard. The relevant experience must cover:
 - The Climate Bonds Standard technical criteria for the categories of Nominated Projects & Assets identified by the bond Issuer
 - Delivery of client work to the capital raising department within the Issuer organisation and experience with reviewing financial aspects a bond
 - Verification of Issuer organisations' internal control environment, internal and external reporting arrangements, and tracking of assets financed by the bond
 - Conduct of Verification Engagements in line with recognised standards, work practices, and quality controls;
- (d) The Verifier organization must have a current policy for professional indemnity / professional liability insurance which covers the jurisdiction where the bond is being issued and the Verification Team leader who will sign the Verifier's Report;
- (e) Verifiers must not be an owner or subsidiary of the entity issuing the bond being examined;
- (f) Verifiers must not benefit from the bond issuance other than from the fee billed for providing the verification services; and
- (g) Any potential conflicts of interest must be disclosed to the Climate Bond Standards Board.

The Climate Bond Standards Board Secretariat will conduct due diligence steps to ensure that high levels of professional conduct are maintained by the Approved Verifiers.

Showing Independence and Managing Conflict of Interests

For Limited and Reasonable Assurance Engagements reported under ISAE 3000: *Assurance Engagements other than Audits or Reviews of Historical Financial Information* or Agreed-Upon-Procedures Engagements reported under ISRS 4400: *Engagements to Perform Agreed-upon Procedures Regarding Financial Information*, Verifiers must comply with the specific requirements for managing conflicts of interest which are provided in those standards.

Independence safeguards the ability to form an assurance conclusion without being affected by influences that might compromise that conclusion. Verification Engagements must be carried out by a Verifier with no conflicts of interest between the Verifier and the bond Issuer or the subject matter itself; the bond.

Conflicts of interest occurs when the Verifier's ability to perform the services of the engagement are compromised or biased. Common situations that can cause conflicts of interest include:

- (a) When a Verifier has provided advisory services over the proposed bond or the Issuer's Green Bond Framework that is the subject matter of the engagement;

- (b) The Verifier is receiving fees from the bond Issuer for another engagement at the same time that the Verification Engagement is being carried out; and / or,
- (c) The Verifier receives a material portion of its revenue from the Issuer.

Approved Verifiers must have an internal process in place to confirm no conflicts of interest could occur before accepting a specific Verification Engagement with an Issuer.

Performance Management of Approved Verifiers

Once a Verifier has been approved by the Climate Bond Standards Board they are required to communicate with the Climate Bond Standards Board when required. Approved Verifiers must:

- (a) Respond promptly to any questions from Climate Bond Standards Board;
- (b) Work with Climate Bond Standards Board's to achieve and maintain high quality verifications for Issuers. This may include improving verification processes where poor performance is identified;
- (c) Participate in training, webinars and workshops conducted by the Climate Bonds Initiative.

Further detail on the ongoing oversight of Verifier's is provided in the Assurance Framework document.

7. Methodology for Climate Bond Verification Engagements

The **subject matter** of all Verification Engagements is the proposed bond, the related Nominated Project & Assets and the Issuer’s internal systems and procedures. The **criteria** of a Verification Engagement changes depending on which engagement is being undertaken as highlighted in the table below:

| Verification Engagement | Criteria of Verification Engagement |
|---------------------------|---|
| Pre-Issuance Verification | Climate Bond Standard Pre-Issuance Requirements plus relevant Sector-Specific Criteria |
| Post-Issuance Assurance | Climate Bond Standard Post-Issuance Requirements plus relevant Sector-Specific Criteria |
| Periodic Assurance | Climate Bond Standard Post-Issuance Requirements plus relevant Sector-Specific Criteria |

Scopes for Pre-Issuance and Post-Issuance Climate Bond Verification Engagements

The requirements of the Climate Bonds Standard align to two distinct phases of the bond issuance process: Pre-Issuance Requirements and Post-Issuance Requirements. The scope of pre-issuance verification and post-issuance verification differ accordingly.

The main difference between the two engagement scopes is that at pre-issuance, the flow of funds and funding of Nominated Projects & Assets has not yet occurred. This means the scope of the Pre-Issuance Requirements is to check that appropriate systems and processes are in place (or likely to be in place) to ensure that the bond will conform with the Climate Bonds Standard once the bond has been issued. This is different to providing a conclusion on the operating effectiveness of systems and processes; as is a common component of most assurance engagements.

All Climate Bond Verification Engagements should consist of the following stages or equivalent:

1. Engagement
2. Planning
3. Risk Assessment
4. Testing and Fieldwork
5. Evidence Gathering and Documentation
6. Reporting

An overview of the expected steps within each stage is explained in this section.

Engagement

Once a bond Issuer has selected an approved Verifier(s) to carry out the Verification Engagement the Verifier must issue the terms of engagement in an engagement letter or equivalent. The terms of engagement must set out:

- (a) The type of Verification Engagements being undertaken (Limited Assurance, Reasonable Assurance or Agreed-Upon procedures)
- (b) The scope of the Verification Engagements, including the subject matter (Eg. the proposed Climate Bond being verified) and the criteria (Eg. the Climate Bonds Standard’s Pre-issuance / Post-Issuance Requirements)
- (c) The legal details of the Issuer (Eg. registered business number, name and address and contact person’s details)
- (d) The company details of the Verifier
- (e) The key contacts for the Verification Team and any subcontractors to complete the Verification Engagements
- (f) The period during which the Verification Engagements will be carried out
- (g) A statement specifying who will receive a copy of the Assurance Report or Report of Factual Findings.

The engagement terms must be signed by both the Verifier and Issuer and stored by the Verifier for a minimum of two years beyond the term of the bond subject to legal, regulatory and/or professional obligations.

Planning

Once the terms of the engagement are agreed between the Verifier and the bond Issuer, the Verifier must develop a Verification Plan. The Verification Plan will set out the expected verification processes based on the scope of the Verification Engagement and should include the following elements:

- (a) An understanding of the type of nominated projects to be funded by the bond
- (b) An understanding of the bond Issuer's systems and processes to monitor the flow of funds from the bond investors to the Nominated Projects & Assets
- (c) An understanding of the bond structure and the relevant Climate Bonds Standard requirements for that bond structure
- (d) Proposed testing procedures
- (e) Timeline for conducting each procedure
- (f) The role of each member of the Verification Team.

A Climate Bond Verification Engagement should be carried out efficiently and effectively. For this reason the Verification Plan will differ between engagements based on:

- (a) The complexity of the Nominated Projects & Assets and the relevant Sector-Specific Criteria
- (b) The bond's structure
- (c) The knowledge of the Verifier over the bond Issuer's internal systems and processes used for tracking Climate Bonds.

A written Verification Plan may be provided to the Issuer at the start of the engagement.

Risk Assessment

A risk assessment is designed to make sure the Verification Engagement is conducted thoroughly. A risk assessment should map out three elements of a bond and for each element assess all possible types of errors and the probability of each error occurring. The three elements are:

- (a) Technical aspects of Nominated Projects & Assets that are required to be met under Part B of the Climate Bonds Standard;
- (b) The systems and process implemented by the bond Issuer to monitor the flow of funds towards the Nominated Projects & Assets or the earmarking approach used to identify Nominate Projects & Assets;
- (c) Aspects of the bond structure which are required to be met under Part C of the Climate Bonds Standard.

The Risk Assessment may consist of internal documents used to guide the testing procedures of the Verifier or the Risk Assessment may be provided to the Issuer.

Testing and fieldwork

Testing should be carried out in line with the engagement terms and to a degree that confirms all risks identified in the risk assessment have been reviewed to a degree that gives the Verifier the confidence to opine on whether the bond is in conformance with the relevant requirements of the Climate Bonds Standard.

Testing procedures should be appropriately determined based on the risk and materiality assessment performed at planning. Testing procedures can include the following (subject to the context and scope of the engagement):

- (a) Inquiry of systems and processes to understand how the bond meets the relevant requirements of the Climate Bonds Standard;
- (b) Inspecting the operation of systems and processes and documents relating to the bond;
- (c) Observation of systems and processes relating to the bond;

- (d) Confirmation of information by third parties (e.g. GHG emissions assessments from ratings tools for low-carbon buildings);
- (e) Recalculation of mathematical/engineering calculations in relation to the bond using information already produced and gathered by the Issuer;
- (f) Re-performance of mathematical / engineering calculations in relation to the bond following the gathering of the source information;
- (g) Analytical procedures;
- (h) Substantive testing over samples of data.

When performing substantive testing over samples of data, sampling should be undertaken in such a way that each item in the population has a chance of selection and if a test procedure is not applicable to an item, the procedures should be performed on a replacement item.

In some cases it may be necessary for the Verifier to physically view the operation of particular Nominated Projects & Assets to confirm they comply with the technical requirements under Part B of the Climate Bonds Standard, however this is not generally required for an opinion to be formed.

Professional judgement and professional scepticism should be used by the Verifier to determine the level of testing required. The testing process can be iterative and cumulative until the Verifier is comfortable over the level of testing and evidence collected.

The Verifier should obtain sufficient and appropriate evidence to form a conclusion on whether the bond conforms to the Climate Bonds Standard for an assurance Verification Engagement or to be able to provide a Report of Factual Findings on the conformance of the bond with the Climate Bonds Standard for an Agreed-Upon Procedures Engagement.

Exceptions

Where misstatements are identified, the Verifier should perform procedures in line with the applicable standards under which the Verification Engagement is being undertaken. For qualitative disclosures, where sufficient and appropriate evidence cannot be obtained, it may not be possible to perform additional procedures and where this is the case, these would be reported as uncorrected misstatements. All uncorrected misstatements, whether qualitative or quantitative, should be accumulated and evaluated to determine by the Verifier whether, individually or in aggregate, they are material when forming the conclusion.

Misstatements identified during test procedures which are either corrected or uncorrected, may help establish recommendations provided by the Verifier to the Issuer.

Evidence Gathering and documentation

The Verifier should document the results of all testing procedures, evidence collected and where professional judgement, scepticism or assumptions have been used.

The Verifier should seek written representation by the Issuer to confirm any matter relied on in the testing procedures. The Issuer should acknowledge responsibility for the accuracy of such representations.

Evidence gathering and documentation should be conducted in such a manner that the testing process could be repeated and replicated independently if required. All copies of evidence and documentation should be held on record for two years beyond the term of the bond or in line with other professional requirements, or requirements imposed by law or regulation, that are at least as demanding.

Reporting

The Verifier will be required to issue two versions of their Verifier's Report:

(a) The final version of the Verifier's Report for publication on the CBI website

This Report will be provided to the bond Issuer. The Issuer will be subsequently required to share this report with the Climate Bonds Standard Board and this report will be made public through the Climate Bonds Initiative's website.

If the Climate Bond Verification Engagement is Limited or Reasonable Assurance then one of the following conclusions must be selected by the Verifier and included in the Assurance report:

- i. Limited or Reasonable Assurance Conclusion
- ii. Qualified Reasonable Assurance Conclusion
- iii. An Adverse Conclusion
- iv. A Disclaimer of Conclusion

When a Verifier is assessing the results of the testing procedures in order to report an opinion in an Assurance Statement or in a Report of Factual Findings, any:

- i. Errors discovered during the course of the engagement must be assessed against their materiality to the misstatement of the overall subject matter against the Climate Bonds Standard.
- ii. System reliability issues should be assessed for their pervasiveness and potential to cause a material misstatement to the overall subject matter against the Climate Bonds Standard.

Errors and reliability issues can be additive and if this is the case the total error should be assessed against materiality not the individual error. Based on the assessment of errors and reliability issues, the Verifier must compile a Verifier's Report.

If the Verification Engagement is Agreed-Upon Procedures, then all testing procedures, factual findings and errors or reliable issues must be disclosed in the Report of Factual Findings.

Details that must be included in a final Verifier's Report are provided in **Annexes A and B**.

(b) Long-hand version of the final Verifier's Report

This version of the Verifier's Report will be provided to the Issuer and the Issuer will be required to confidentially share it with the Climate Bonds Standard Board. This long-hand version of the final Verifier's Report will usually contain two extra Annexes not included in the public report:

- i. A complete detailed list of Nominated Projects & Asset reviewed in the Verification Engagement, and
- ii. A list of testing procedures carried out by the Verification Team to confirm the bond's conformance with each Climate Bonds Standard Requirement.

Use of a Verifier's Report

The Verifier will issue the final Verifier's Report to the Issuer for the uses agreed in the terms of the engagement.

If the Issuer submits two versions of the final Verifier's Report to the Climate Bonds Standard Board, the Climate Bonds Initiative will keep the long-hand version of the report confidential and publically disclose only the version for publication on its website.

Once the Verifier has issued the reports to the bond Issuer for the purposes specified in the terms of the engagement, the Verifier should be aware that the Issuer may publically disclose or refer to the report in the bond prospectus or in other bond marketing documents. These provisions should be included in the Verifier's terms of engagement.

Annex A: Necessary Information for a Limited or Reasonable Assurance Report

Assurance Reports prepared by Approved Verifiers under the Climate Bonds Standard must contain the following items:

- Verifier company name.
- Entity/Entities to who the Assurance Report is addressed.
- Assurance conclusion including a Basis for Qualification section or a Basis for Adverse Conclusion section as appropriate if a Qualification Limited Assurance Conclusion or Adverse Conclusion is to be provided.
- Scope of work completed including the level of assurance, any professional standards complied with and the time period which the Verification Engagement covers.
- Independence and Quality Control: Details of ethical and independence standards complied with.
- Details of work performed to assess conformance with the Climate Bonds Standard as per the terms of the engagement contract
- Entity's / Entities' Responsibilities.
- Verifier's Responsibilities
- Restriction on Distribution and Use of Assurance Report
- Verifier's signature
- Date of the assurance report
- Verifier's location.

Annex B: Necessary Information for a Report of Factual Findings

Reports of Factual Findings prepared by Approved Verifiers under the Climate Bonds Standard must contain the following items:

- Verifier company name.
- Entity/Entities to who the Report of Factual Findings is addressed.
- Scope of work completed including any professional standards complied with and the time period which the Verification Engagement covers.
- Independence and Quality Control: Details of ethical and independence standards complied with.
- Details of work performed as per the terms of the engagement contract, including the use of the Readiness Assessment Protocol, which should be reported in a tabular format as follows:

| Procedures Performed | Factual Findings | Errors or Exceptions Identified |
|----------------------|-------------------|---------------------------------|
| [Insert procedure] | [Insert findings] | [None/detail the exceptions] |
| [Insert procedure] | [Insert findings] | [None/detail the exceptions] |
| [Insert procedure] | [Insert findings] | [None/detail the exceptions] |

- Other Matters to be Reported
- Entity's / Entities' Responsibilities.
- Verifier's Responsibilities.
- Restriction on Distribution and Use of the Report of Factual Findings
- Verifier's signature
- Date of the report of factual findings
- Verifier's location.

Annex C: Readiness Assessment Protocol & Checklist for Pre-Issuance Verification

The Readiness Assessment Protocol & Checklist are available from the CBI website [here](#).



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