



Certified Emissions Reduction Technologies Foundation

CONFLICT OF INTEREST POLICY

Disclosure, Recusal, Prohibited Interests and Related-Party Transactions

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Document Control

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Version History

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1. Purpose and Scope

1.1 This Policy implements Charter Clauses 12–13. Its purpose is to ensure that no CERT decision is made, or could reasonably be perceived to be made, under the influence of a private interest. Because carbon registries derive revenue from the activities they certify, CERT applies conflict rules stricter than general non-profit practice.

1.2 Covered Persons. Trustees; members of all committees, panels, and the Stakeholder Council; all staff and secondees; contractors and expert reviewers engaged in any normative, registration, issuance, accreditation, or adjudication function; and, for Sections 6–7, their immediate family members (spouse/partner, dependants, parents, siblings).

2. Definitions

Term	Definition
Conflict of interest	Any situation in which a Covered Person's private interest — financial or non-financial, direct or indirect — interferes, could interfere, or could reasonably be perceived to interfere with the impartial exercise of their CERT role.
Material financial interest	Any equity, debt, carried interest, fee entitlement, employment, or consultancy worth more than USD 5,000 in aggregate per year or 1% of the entity concerned, whichever is lower.
Related party	Any Covered Person; any immediate family member; any entity in which either holds a material financial interest or a senior role.
Interested matter	Any CERT decision in which a Covered Person or related party stands to gain or lose, including methodology approvals affecting projects they advise.

3. Core Prohibitions

3.1 No Covered Person may participate in, seek to influence, or be present for deliberation or vote on any interested matter.

3.2 Prohibited interests. The following are incompatible with the roles indicated and must be divested or the role declined: (a) for trustees, Standards Committee, and Ethics and Integrity Committee members: any material financial interest in a project registered or seeking registration with CERT, in an entity deriving material revenue from CERT credits, or in an accredited VVB; (b) for registry operations staff: any holding of carbon credits (other than de minimis retail retirement for personal offsetting) and any interest in market intermediaries active in CERT credits; (c) for all Covered Persons: acceptance of any benefit conditioned, explicitly or implicitly, on a CERT decision.

3.3 No Covered Person may use non-public CERT information for private benefit, including trading in credits or related instruments. Breach is treated as gross misconduct and may be referred to authorities where market-abuse law applies.

4. Disclosure

4.1 Annual disclosure. Every Covered Person files a declaration of interests on appointment and annually thereafter, covering directorships, employment, consultancies, material financial interests, credit holdings, and any relationship with project proponents, VVBs, or intermediaries active under CERT.

4.2 Ad hoc disclosure. A Covered Person must disclose an interest as soon as they become aware that a matter before them is or may become an interested matter, and before any deliberation.

4.3 Public register. Declarations of trustees, committee and panel members, and senior staff are published in a register of interests on the CERT website, updated within thirty days of any change. Staff below senior level file internally with the Ethics and Integrity Committee.

4.4 Failure to disclose is itself a breach, regardless of whether the underlying interest would have required recusal.

5. Recusal and Management

5.1 Default rule: disclosure leads to recusal. The conflicted person leaves the meeting for the item, does not receive papers for it, and the recusal is minuted and published.

5.2 The Ethics and Integrity Committee may approve management measures short of recusal (e.g., participation in discussion but not vote) only where the interest is remote and indirect, and shall publish its reasoning.

5.3 Rulings. Any Covered Person, or the chair of any body, may refer a question to the Ethics and Integrity Committee, whose ruling is binding. Rulings concerning trustees may be appealed to the full Board (excluding the trustee concerned).

6. Related-Party Transactions

6.1 Any transaction between CERT and a related party requires: (a) advance written notice to the Ethics and Integrity Committee; (b) committee review confirming arm's-length terms and necessity; (c) approval by disinterested trustees only; and (d) disclosure in the Annual Governance Report.

6.2 Transactions below USD 10,000 per year with a related party may be approved by the Chief Executive with committee notification, provided they are on standard published terms.

7. Specific Situations

7.1 Methodology Panels and Expert Reviewers

7.1.1 Experts frequently have sectoral affiliations; CERT manages rather than prohibits this, subject to full public disclosure, recusal from matters involving their own clients or employers, and balanced panel composition. The Standards Committee chair certifies panel balance in each recommendation.

7.2 Validation and Verification Bodies

7.2.1 VVB conflict requirements (rotation, prohibition on validating and verifying the same project where required, prohibition on consulting for entities they audit) are set in the Accreditation Manual (CERT-REG-006, planned) and align with ISO/IEC 17029 and ISO 14065 impartiality requirements. This Policy governs CERT-side conflicts in accreditation decisions.

7.3 Gifts and Hospitality

7.3.1 Governed by the Anti-Corruption Policy (CERT-GOV-005). Any gift or hospitality above the thresholds there must also be entered in the register of interests.

7.4 Post-Employment

7.4.1 For twelve months after leaving, former trustees and senior staff may not represent any party in a matter they handled at CERT, and must not join a project proponent or VVB in a role centred on CERT processes without Ethics and Integrity Committee clearance.

8. Breach and Sanctions

8.1 Suspected breaches are investigated under the Ethics and Integrity Committee's procedures, with due process for the person concerned.

8.2 Sanctions, proportionate to severity, include: censure; removal from the matter; removal from office (per Charter and GOV-001 removal rules); termination of employment or contract; reversal or re-decision of tainted decisions; and referral to authorities. Decisions affecting registered projects tainted by conflict are re-examined under the Registry Rulebook.

8.3 All sanctions of trustees, committee members, and senior staff are disclosed (anonymised where legally required) in the annual integrity report.

9. Administration and Review

9.1 The Ethics and Integrity Committee administers this Policy, provides annual training to all Covered Persons, and reviews the Policy at least every three years.

9.2 References. ICVCM Assessment Framework (programme governance); CFTC VCC Guidance (2024) on conflict-of-interest expectations for crediting programmes; ISO 37001:2025 (conflict-of-interest provisions); ISO/IEC 17029:2019 impartiality principles.