



## **Zimbabwe Carbon Markets Authority**

### **Credit Management and Interoperability Protocol**

**April 2026**

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#### **1. Purpose**

- 1.1.** This Protocol establishes the governance framework for the management of carbon credits on the Zimbabwe Carbon Registry (“ZCR”), the and the completion of inter-registry transfers in accordance with the Carbon Trading (General) Regulations (2025) (“the Regulations”) and the Climate Change Management Act (2026) (forthcoming).
- 1.2.** As a mechanism established under Article 6 of the Paris Agreement, this protocol together with the Regulations and associated policies ensure –
  - 1.2.1. uninterrupted compliance with all CMA decisions and rules applicable to the operationalisation made under the Paris Agreement;
  - 1.2.2. uninterrupted compliance with International Civil Aviation Organisation (“ICAO”) Carbon Offsetting and Reduction Scheme for International Aviation (“CORSIA”) rules and Emissions Unit Eligibility Criteria (“EUEC”);
  - 1.2.3. the preservation of the proprietary character of units issued by Cooperating Standards and associated governance arrangements relating to the integrity of such units;
  - 1.2.4. environmental integrity; and
  - 1.2.5. the defensibility of property rights protections.
- 1.3.** The purposes of this Protocol are to –
  - 1.3.1. clarify the legal nature of carbon credits in accordance with the Regulations;

- 1.3.2. clarify the legal, and functional distinction between carbon credits as financial instruments from the underlying mitigation outcomes to which they relate;
- 1.3.3. clarify the standards, procedures and arrangements required for the completion of inter-registry transfers in accordance with the requirements of the Paris Agreement;
- 1.3.4. clarify the standards, procedures, and arrangements for the management of carbon credits on the ZCR with special reference to cases where the underlying mitigation outcome is certified by an agency other than the Zimbabwe Carbon Markets Authority (“ZiCMA”);
- 1.3.5. provide rules governing registry interoperability;
- 1.3.6. facilitate transparency and good governance; and
- 1.3.7. prevent double counting, double issuance, and double claiming.

## 2. Definitions

**2.1. “Administrative Unit”** means a registry notation, internal ledger entry, procedural token, tracking marker, or other non-market record created solely for administrative, supervisory, accounting, or operational purposes, and which:

- 2.1.1. is not a carbon credit;
- 2.1.2. does not constitute a financial instrument;
- 2.1.3. is not tradeable or fungible;
- 2.1.4. may not be retired, surrendered, offset, or used to support claims; and
- 2.1.5. exists only to facilitate administration of mitigation outcomes, credits, or registry processes.

**2.2. “API”** means an Application Programming Interface, being a secure technical interface, protocol, or automated system enabling electronic communication, data exchange, instruction submission, reconciliation, or interoperability between registries, systems, market participants, Cooperating Standards, Certifying Agencies, or the Zimbabwe Carbon Markets Authority.

**2.3. “Carbon Credit”** means a tradeable certificate **representing** one metric tonne of carbon dioxide (CO<sub>2</sub>) equivalent emissions that is either prevented from being emitted into the atmosphere or removed from the atmosphere as a result of climate change mitigation actions, a carbon credit is functionally and legally distinct from the underlying mitigation outcome itself, which is an additional, quantified, verified and certified environmental impact, denominated in tons of CO<sub>2</sub> equivalent emissions reduced or removed arising from a registered activity certified under an approved standard. A carbon credit is a financial instrument. A carbon credit derives its validity from the certification of a certified underlying mitigation outcome. A carbon credit is distinct from:

- 2.3.1. the underlying mitigation outcome itself;
- 2.3.2. any administrative unit;

- 2.3.3. project ownership rights;
- 2.3.4. non-certified environmental claims.

**2.4. “Certifying Agency”** means any competent body, entity, institution, regulator, accredited verifier, standard administrator, or other authorized organization empowered under law or approved rules to verify, validate, certify, suspend, revoke, or otherwise determine the status of an underlying mitigation outcome, project, methodology, or associated carbon credit issuance basis.

**2.5. “Cooperating Standard”** means any external carbon crediting programme, certification framework, registry operator, market standard, or recognized emissions unit system that has entered into cooperation, interoperability, recognition, or operational arrangements with the Zimbabwe Carbon Markets Authority for purposes including issuance, certification, transfers, re-issuance, data exchange, or mutual market functioning.

- 2.5.1. A Cooperating Standard may include voluntary market standards, sovereign mechanisms, sectoral mechanisms, or international schemes recognized under applicable law.

**2.6. “Interoperability”** means the legal, technical, operational, and accounting capacity of two or more registries, standards, systems, market infrastructures, or competent authorities to recognize, communicate, reconcile, transfer, re-issue, validate, or otherwise coordinate records, instruments, and status information relating to carbon credits, administrative units, authorisations, corresponding adjustments, or certified underlying mitigation outcomes in a consistent, secure, and traceable manner. Interoperability may include, without limitation:

- 2.6.1. standardized data fields and messaging formats;
- 2.6.2. secure API connectivity;
- 2.6.3. mutual recognition protocols;
- 2.6.4. synchronized transfer or cancellation procedures;
- 2.6.5. shared serialization or reference mapping systems;
- 2.6.6. reconciliation of ownership and status records;
- 2.6.7. coordinated fraud-prevention and audit controls;
- 2.6.8. dispute handling arrangements.

Interoperability does not require legal merger of registries or surrender of sovereign authority. Interoperability shall be implemented so as to prevent double issuance, double use, conflicting records, data loss, or misleading claims.

**2.7. “Proponent”** means any natural person, legal person, consortium, project developer, programme administrator, government body, community entity, trust, or other lawful actor that proposes, develops, sponsors, finances, owns, operates, or submits a mitigation activity, project, programme, or application for registration, certification, authorization, or issuance.

**2.8. “Registration”** means the formal recording, enrolment, acceptance, listing, or recognition of a project, programme, participant, mitigation outcome, carbon credit, legal interest, or

other eligible matter within the Zimbabwe Carbon Registry or another approved registry in accordance with applicable rules. Registration does not of itself constitute certification, issuance, ownership, or authorization unless expressly stated.

**2.9. “Representational Chain of Title”** means the continuous and auditable legal and registry history linking a carbon credit, successor credit(s), re-issued credit(s), or related instrument(s) to:

- 2.9.1. the certified underlying mitigation outcome from which it derives;
- 2.9.2. all predecessor and successor instruments;
- 2.9.3. all material transfers, cancellations, retirements, suspensions, revocations, or re-issuances; and
- 2.9.4. all relevant claim, ownership, or status changes.
- 2.9.5. The representational chain of title establishes provenance, continuity, and priority of lawful rights associated with the represented mitigation outcome.

**2.10. “Registry of Record”** means the authoritative registry designated by law, contract, regulation, or recognized market rule as the controlling legal source of truth for the status, ownership, serial identity, history, or validity of a carbon credit, mitigation outcome record, or associated instrument. Where more than one registry contains related records, the Registry of Record shall prevail for determining:

- 2.10.1. legal status;
- 2.10.2. title and chain of custody;
- 2.10.3. issuance validity;
- 2.10.4. retirement or cancellation status;
- 2.10.5. successor-predecessor relationships; and
- 2.10.6. official historical traceability.

**2.11. “Underlying Mitigation Outcome”** means the real, additional, quantified, verified, and certified climate mitigation impact resulting from an eligible activity, project, programme, policy measure, sectoral intervention, jurisdictional action, technological deployment, land-use activity, or other recognized source, including:

- 2.11.1. greenhouse gas emission reductions;
- 2.11.2. greenhouse gas removals; or
- 2.11.3. sequestration outcomes.

The underlying mitigation outcome is the factual impact or recognized result to which a carbon credit may relate. An underlying mitigation outcome is distinct from a carbon credit, an administrative credit, and a registry entry.

### **3. Scope**

**3.1.** This Protocol applies to all units issued on, re-issued on, transferred to or held on the Zimbabwe Carbon Registry.

**3.2.** This Protocol does not apply to units issued under the Article 6.4 Mechanism on the Article 6.4 Mechanism Registry.

**3.3.** This Protocol does not amend the rules, procedures or governance arrangement applicable to any Cooperating Program unless expressly agreed in writing.

**3.4.** No clause or claim in this protocol supersedes or varies the Regulations.

#### **4. Legal Nature of Units**

##### **4.1. Carbon credits as financial instruments**

4.1.1. The legal nature of carbon credits is established under the Carbon Trading (General) Regulations (2025).

4.1.2. In accordance with the Regulations, a carbon credit shall be administered as a financial instrument capable of ownership, transfer, custody, pledge, encumbrance, inheritance, and settlement.

4.1.3. Nothing in this Protocol shall require a carbon credit to be classified as a security.

##### **4.2. Carbon credits as distinct from underlying mitigation outcomes**

4.2.1. As a “tradeable certificate **representing** one metric tonne of carbon dioxide (CO<sub>2</sub>) equivalent that is either prevented from being emitted into the atmosphere or removed from the atmosphere as a result of climate change mitigation actions”<sup>1</sup>, a carbon credit is functionally and legally distinct from the underlying mitigation outcome itself, which is an additional, quantified, verified and certified environmental impact, denominated in tons of CO<sub>2</sub> equivalent emissions reduced or removed arising from a registered activity certified under an approved standard.

4.2.2. Every carbon credit derives its legal validity from the continuing validity of the certified underlying mitigation outcome to which it relates. Changes to the status and validity of the certification of the underlying mitigation outcome are governed in accordance with this Protocol.

4.2.3. A carbon credit is the legal and financial instrument representing defined rights associated with the impact, which is the underlying mitigation outcome.

4.2.4. Ownership of a carbon credit does not constitute ownership of lands, forests, installations, atmospheric space, natural resources, or the physical mitigation activity from which the impact arose.

4.2.5. Transfer of a carbon credit does not transfer ownership of the project or source activity unless expressly contracted separately in accordance with any applicable laws.

4.2.6. Multiple successive credits may reference or confer rights to claims relating to the same underlying mitigation outcome over time, but each issuance or re-issuance

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<sup>1</sup> Carbon Trading (General) Regulations (2025)

following an administrative cancellation creates a separate, legally distinct carbon credit.

4.2.7. Only one claim pathway may exist for any underlying mitigation outcome at any one time, this is guaranteed by ensuring that each underlying mitigation outcome is uniquely linked to a single active carbon credit.

4.2.8. The certification of an underlying mitigation outcome, and the ongoing management of that certification remains at the exclusive authority and discretion of the certifying agency.

### **4.3. Administrative Units as Distinct from Carbon Credits**

4.3.1. An administrative unit means a registry notation, ledger marker, procedural token or other non-market indicator created solely for administrative, accounting, supervisory, or operational purposes including, but not limited to, the certification of underlying mitigation outcomes by the Zimbabwe Carbon Markets Authority or a Cooperating Standard.

4.3.2. In accordance with the Regulation, administrative units –

4.3.2.1. exist solely for administrative purposes;

4.3.2.2. are not tradeable;

4.3.2.3. are non-fungible with carbon credits;

4.3.2.4. may not be retired for an offsetting purpose;

4.3.2.5. may not be used for compliance surrender;

4.3.2.6. may not be used for any beneficial use reserved for carbon credits;

4.3.2.7. may not be sold, exchanged, cleared, or settled as market assets; and

4.3.2.8. may not be represented as carbon credits.

4.3.3. Any unit tied to a mitigation outcome that may not be retired, traded or used to confer environmental claims under the Regulations is considered, and shall be managed as an administrative unit.

4.3.4. In accordance with the Regulations, units issued by a Cooperating Standard on any registry other than the Zimbabwe Carbon Registry or Article 6.4 Mechanism Registry prior to their transfer to the ZCR may not be commercialised, retired, transacted or used for offsetting purposes and are as such considered Administrative Units.

### **4.4. Relationship between Underlying Mitigation Outcomes and Carbon Credits**

- 4.4.1. One underlying mitigation outcome may be represented by one carbon credit at any given time. Within the Zimbabwe Carbon Registry this shall be evidenced by an immutable digital link between the certification of an underlying mitigation outcome. In accordance with the Regulations, no carbon credit resulting from a mitigation outcome achieved in Zimbabwe other than such units issued by the Paris Agreement Crediting Mechanism (PACM) under the Article 6.4 mechanism or expressly recognised in writing by the Government of Zimbabwe in accordance with the Regulations may be issued, retired, otherwise used or traded.
- 4.4.2. Subject to integrity controls, one underlying mitigation outcome may be represented by different carbon credits at different times, provided that no more than one active representational chain exists for the same claimable use at the same time.
- 4.4.3. To ensure transparency, the Zimbabwe Carbon Registry shall maintain a clear record of all credits issued against mitigation outcomes achieved in Zimbabwe.
- 4.4.3.1. Each carbon credit uniquely tokenised, serialised and issued on the blockchain shall be immutably linked to proof that the underlying mitigation outcome is duly certified in accordance with the procedures of certifying agency. This shall include links to monitoring reports, verification reports, project documentation and the publicly available electronic record which allows users to determine the status of the underlying mitigation outcome on the registry designated by the certifying agency.
- 4.4.3.2. This shall provide a traceable chain of custody allowing all users of the ZCR to view and verify the entire lifecycle of underlying mitigation outcome and all associated administrative units and carbon credits.
- 4.4.3.3. To further safeguard transparency, enable accounting under the Paris Agreement and prevent double issuance and double counting, serialisation and tokenisation on the blockchain at the time of issuance on the ZCR results in the issuance of a permanent, immutable serial number.
- 4.4.4. Certain actions applicable to the certification and status of underlying mitigation outcomes shall have a direct, and immediate legal effect on any associated carbon credits. These changes shall be executed, managed and reconciled in accordance with this Protocol.
- 4.4.5. Certain actions applicable to the carbon credits shall have a direct, and immediate legal effect on any associated underlying mitigation outcomes. These changes shall be executed, managed and reconciled in accordance with this Protocol.
- 4.4.6. New carbon credits may be issued or re-issued against a single underlying mitigation only following the cancellation of all previously issued carbon credits. Following such cancellation, a new carbon credit may be issued against the same

underlying mitigation outcome in another registry, standard, legal regime, or instrument class, where lawfully permissible under the Regulations.

- 4.4.7. Each subsequent issuance following the cancellation of an administrative unit or carbon credit constitutes a new carbon credit notwithstanding continuity of the same underlying mitigation outcome.
- 4.4.8. Historical succession of actions applied to an underlying mitigation outcome and all carbon credits linked to the same mitigation outcome shall be permanently made publicly available and traceable through the Zimbabwe Carbon Registry.
- 4.4.9. The proprietary characteristics of carbon credits managed in accordance with this protocol are determined by the certification of the underlying mitigation outcome<sup>2</sup>. The Zimbabwe Carbon Markets Authority shall represent all carbon credits accurately, clearly indicating the certifying authority and all proprietary characteristics of both the underlying mitigation outcome and any associated carbon credits.
  - 4.4.9.1. ZiCMA shall not apply any proprietary labels unless expressly authorised to do so, and no proprietary labels shall carry across re-issuances unless expressly provided for.
  - 4.4.9.2. Where any deviation from this standard is observed, the Zimbabwe Carbon Markets Authority shall rectify this within twenty four (24) hours.

#### **4.5. Distinguishing Credits Linked to Same Impact**

- 4.5.1. For the purposes of this protocol, legal compliance and participation in mechanisms such as CORSIA, it is important to distinguish the distinct legal identity of different carbon credits.
- 4.5.2. Where two or more carbon credits are linked historically or sequentially to the same underlying mitigation outcome, they shall be legally distinguished by:
  - 4.5.2.1. their unique serial number;
  - 4.5.2.2. the registry of issuance;
  - 4.5.2.3. the date and time of issuance as recorded in the registry of issuance;
  - 4.5.2.4. legal status (active, retired, suspended, cancelled for administrative reasons);

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<sup>2</sup> In accordance with established industry standards of best practice, mitigation outcomes certified by Independent Crediting Standards are proprietary products.

- 4.5.2.5. jurisdiction<sup>3</sup>;
- 4.5.2.6. claim rights attached<sup>4</sup>; and
- 4.5.2.7. position in the Representational Chain of Title.

4.5.3. Accordingly, two credits tied to the same impact are not the same legal instrument.

## **5. Credit Issuance**

5.1.1. In line with the Carbon Trading (General) Regulations (2025) there are two pathways through which carbon credits may be registered on the Zimbabwe Carbon Registry: Direct issuance, and re-issuance following the administrative cancellation of a preceding credit or unit on external registry.

5.1.2. This section establishes the procedures through which these issuance pathways are operationalised and interpreted in line with the Regulations.

5.1.3. Carbon Credits may only be issued against certified, independently verified mitigation outcomes which have been verified *ex-post*<sup>5</sup>.

5.1.3.1. *Ex-ante* credit issuance is prohibited.

5.1.3.2. All mandatory deductions, reservations and cancellations specified under the Regulations shall be applied and evidenced in accordance with the Regulations at the time of issuance or re-issuance on the ZCR.

### **5.2. Direct Issuance on the Zimbabwe Carbon Registry**

5.2.1. Direct issuance can occur either where the underlying mitigation outcome is certified by the Zimbabwe Carbon Market Authority (ZiCMA), or where API based arrangements allow for a unit to be transferred to the ZCR without an administrative cancellation.

#### **5.2.2. Certification of Underlying Mitigation Outcomes by ZiCMA**

5.2.2.1. ZiCMA shall only certify underlying mitigation outcomes and conduct direct issuance where:

- 5.2.2.1.1. the underlying mitigation outcome was achieved in an eligible area of the territory of the Republic of Zimbabwe;

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<sup>3</sup> Unless otherwise provided for under the law, jurisdiction is determined by the jurisdiction under which the registry of record is administered.

<sup>4</sup> e.g., under CORSIA, eligible offsetting uses may only be made in the program designated registry as approved by ICAO. As of the publication of this protocol, this requires carbon credits to be cancelled on the ZCR prior to re-issuance on an approved registry. These new units are legally distinct carbon credits as demonstrated by: new serial numbers, new date and time of issuance (as displayed in the associated credit record on the approved program registry), the different registry of issuance, and different claim rights (they are now eligible for use under CORSIA).

<sup>5</sup> After the certified and verified and mitigation outcome has been achieved. Ex-ante certification and

- 5.2.2.1.2. the underlying mitigation outcome results from a project duly evaluated, approved and authorised in accordance with the Carbon Trading (General) Regulations (2025)<sup>6</sup>;
  - 5.2.2.1.3. the underlying mitigation outcome results from a methodology developed and approved in accordance with applicable policies for the development, evaluation, approved and administration of methodologies published by ZiCMA;
  - 5.2.2.1.4. the underlying mitigation outcomes were achieved during the approved crediting period listed on the applicable Certificate of Registration and Project Level Letter of Authorisation, and in accordance with any additional conditions listed on both documents;
  - 5.2.2.1.5. the underlying mitigation outcome has been independently verified by an approved and licensed Designated Operational Entity (DOE), following at least one physical site visit by the DOE to the project site;
  - 5.2.2.1.6. the mitigation outcome is measured in tons of CO<sub>2</sub> equivalent emissions reduced or removed;
  - 5.2.2.1.7. the project from the underlying mitigation outcomes result is not registered with any other voluntary or compliance standard unless expressed approved by ZiCMA; and
  - 5.2.2.1.8. in the event dual registration is permitted in accordance with section 6.2.9, ZiCMA has independently verified that the proponent has not claimed the certification of the same underlying mitigation outcomes or claimed the issuance of any units against the mitigation outcomes for which certification is sought.
- 5.2.2.2. Upon the certification of underlying mitigation outcomes, ZiCMA shall issue a Certificate of Certification and a corresponding quantity of carbon credits in accordance with the regulations and subject to all mandatory deductions, reservations, fees and cancellation specified therein. Each carbon credits is digitally linked to the certification of the underlying mitigation outcome, and any changes to the status of the underlying mitigation outcome shall be reflected in the status of the associated carbon credit in accordance with this Protocol.

### 5.2.3. **API Based Direct Issuance**

- 5.2.3.1. If the underlying mitigation outcome is certified by any agency other than the Zimbabwe carbon Markets Authority, Carbon Credits shall only be issued

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<sup>6</sup> It is at this stage and prior to the issuance of a Certificate of Registration and Project Letter of Authorisation that the methodology must be chosen, and additionality (financial and otherwise) must be demonstrated to the satisfaction of ZiCMA in accordance with the Regulations.

on the Zimbabwe Carbon Registry where both the Zimbabwe Carbon Markets Authority and the Cooperating Standard are satisfied that the risk of double issuance has been thoroughly mitigated.

5.2.3.2. To provide the highest degree of transparency, traceability, safeguards and double issuance and double counting, and to reduce costs for proponents, ZiCMA shall seek to ensure that all Carbon Credit issuances occur as the result of an API based issuance as specified in this section, or following an API based reissuance in accordance with section 6.3.1.

5.2.3.3. Direct issuance of carbon credits on the Zimbabwe Carbon Registry where the underlying mitigation outcome has been certified by a Cooperating Standard can occur where:

5.2.3.3.1. ZiCMA and the Cooperating Standard have implemented an API based arrangement which allows for the direct issuance of carbon credits on ZCR without the requirement for an administrative cancellation; and

5.2.3.3.2. No units have been issued by the Cooperating Standard representing the underlying mitigation outcomes associated with the direct issuance request; and

5.2.3.3.3. units issued by the Cooperating Standard prior to such a transfer are clearly identified as administrative units<sup>7</sup> in the applicable program governance documents maintained and published by the Cooperating Standard; and

5.2.3.3.4. adequate technological provisions are in place to mitigate the risk of double-issuance and data loss during the transfer; and

5.2.3.3.5. the originating registry transparently distinguishes between the underlying mitigation outcome and any associated units; and

5.2.3.3.6. resulting carbon credits issued on the Zimbabwe Carbon Registry retain any proprietary characteristics which would otherwise be ascribed to such units issued as Carbon Credits on the originating registry; and

5.2.3.3.7. an unbroken, transparent digital chain of custody can be adequately maintained, authenticated and made publicly available; and

5.2.3.3.8. underlying mitigation outcomes are uniquely, individually, and immutably serialised.

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<sup>7</sup> Or an equivalent term which clearly distinguishes them from other transactional units maintained on the registry of issuance.

- 5.2.3.4. To enable API based re-issuance, a Cooperating Standard shall be assigned a unique authentication credential, API key, digital certificate, or equivalent secure identifier. Such credential shall be used to authenticate all API requests including for re-issuance.
- 5.2.3.5. Each API request shall include all information reasonably required to authenticate the submitting party, verify its authority, validate the transaction, and record the resulting legal effect.
- 5.2.3.6. An API request for issuance may be submitted by either the Cooperating Standard or the Proponent.
- 5.2.3.7. An API request for re-issuance shall, as a minimum include:
- 5.2.3.7.1. the identity and authentication credential of the originating registry;
  - 5.2.3.7.2. the relevant account holder, transferee, project, unit type, vintage, quantity, and serial numbers;
  - 5.2.3.7.3. the current status of the associated underlying mitigation outcome and proof that there has been no preceding issuance of carbon credits;
  - 5.2.3.7.4. a unique transaction identifier, timestamp, and digital signature or equivalent security measure; and
  - 5.2.3.7.5. any additional information required by ZiCMA to validate the transaction.
- 5.2.3.8. Upon initiation of a request for issuance, the Cooperating Standard shall assign the relevant underlying mitigation outcomes a status of “locked”, “held”, or equivalent pending-transfer status which would prevent the issuance of any further carbon credits to represent the affected underlying mitigation outcome.
- 5.2.3.9. While underlying mitigation outcomes are locked or held, they shall not be capable of further transfer, cancellation, retirement, encumbrance, or use for any environmental claim, except in accordance with the pending inter-registry transfer process.
- 5.2.3.10. ZiCMA shall validate the issuance request, including the identity and authority of the originating registry, the integrity of the payload, the status and eligibility of the units, the absence of double counting or duplicate transfer, and compliance with the Regulations and this Protocol.
- 5.2.3.11. Upon successful validation, the receiving registry shall confirm acceptance of the transfer through the API and ZiCMA shall issue the corresponding quantity of carbon credits.

5.2.3.12. The newly issued credit shall:

- 5.2.3.12.1. bear a unique, immutable serial number assigned in accordance with the Regulations;
- 5.2.3.12.2. be individually tokenised on the blockchain;
- 5.2.3.12.3. be immutably linked to the certification of the underlying mitigation outcome, any preceding administrative units and/or carbon credits, verification documents, the applicable Certificate of Registration, the applicable Project and Credit Letters of Authorisation, and any other documents deemed relevant to carbon credit issuance at the project and credit level;
- 5.2.3.12.4. identify the predecessor external administrative record;
- 5.2.3.12.5. identify the associated underlying mitigation outcome identifier;
- 5.2.3.12.6. state the date of Zimbabwe issuance;
- 5.2.3.12.7. state applicable methodology, standard, and vintage; and
- 5.2.3.12.8. record any limitations on use, authorization, or claim status.

5.2.3.13. The new Zimbabwe carbon credit may retain equivalent proprietary and descriptive characteristics of the predecessor chain, including quantity, vintage, and associated project identity, where consistent with the Regulations.

5.2.3.14. Following such confirmation, the originating registry shall update the update the status of the underlying mitigation outcomes as transferred, exported, or otherwise prevented from being used for any further carbon credit issuance while the new carbon credit remains active on the ZCR.

5.2.3.15. Legal title shall transfer only upon completion of the agreed confirmation process between the Cooperating Standard and the ZCR in accordance with the Regulations.

1.1.1.1. Authentication of a submitting party shall not, by itself, constitute approval of the requested re-issuance. Re-issuance remains at the discretion of the Zimbabwe Carbon Markets Authority in accordance with the Regulations.

5.2.3.16. Following the completion of an API based transfer, the certification status of the underlying mitigation outcomes shall remain under the authority of the Cooperating Standard. Changes to the certification status of the underlying

mitigation outcome shall be managed and reconciled in accordance with this Protocol

5.2.3.17. A full digital record of the transfer and all approvals shall be made publicly available by both ZiCMA and the Cooperating Standard.

5.2.3.18. ZiCMA shall regularly conduct compliance checks at a frequency of no less than every three (3) months, to ensure that the certification of the underlying mitigation outcomes of all valid carbon credits registered on the ZCR remains valid, and that no further issuances have been made on any other registry.

5.2.3.19. Carbon credits issued by means of direct API based issuance shall not be considered to have undergone an inter-registry transfer.

### **5.3. Re-issuance on the Zimbabwe Carbon Registry**

5.3.1. The Zimbabwe Carbon Registry supports two methods for carbon credit reissuance: API based re-issuance, and manual re-issuance.

5.3.2. To provide the highest degree of transparency, traceability, safeguards and double issuance and double counting, and to reduce costs for proponents, ZiCMA shall seek to ensure that all carbon credit issuances occur as the result of an API based re-issuance as specified in this section, or following an API based direct issuance in accordance with section 6.2.

5.3.3. In the event that the underlying mitigation outcome is certified by any agency other than the Zimbabwe Carbon Markets Authority, carbon credits shall only be issued on the Zimbabwe Carbon Registry where both the Zimbabwe Carbon Markets Authority and the Cooperating Standard are satisfied that the risk of double issuance has been thoroughly mitigated.

5.3.4. For units to be re-issued on the ZCR, proponents must provide evidence of the certification and status of each Underlying Mitigation Outcome against which unit issuance is sought, alongside proof that any administrative or transactional units issued against the applicable underlying mitigation outcomes. Units shall not be re-issued unless both the cancellation of the proceeding administrative units and active status of the underlying mitigation outcome has been confirmed.

5.3.5. Both methods of re-issuance must be initiated by the Cooperating Standard or the Proponent in accordance with the Regulations.

5.3.6. Upon the re-issuance of a unit on the ZCR, it shall be immutably linked to a blockchain secured proof that any previous administrative or transactional units have been cancelled, and confirmation of the validity and certification status of the associated UMO.

5.3.7. Where units are re-issued on the ZCR, the certification of the underlying mitigation outcome remains fully under the authority of the Cooperating Standard. Changes to the certification of the underlying mitigation outcome applied by the Cooperating Standard shall be managed and reconciled in accordance with the provisions specified in this Protocol.

**5.3.8. API based re-issuance**

5.3.8.1. To enable API based re-issuance, a Cooperating Standard shall be assigned a unique authentication credential, API key, digital certificate, or equivalent secure identifier. Such credential shall be used to authenticate all API requests including for re-issuance.

5.3.8.2. Each API request shall include all information reasonably required to authenticate the submitting party, verify its authority, validate the transaction, and record the resulting legal effect.

5.3.8.3. An API request for re-issuance may be submitted by either the Cooperating Standard or the Proponent.

5.3.8.4. An API request for re-issuance shall, as a minimum include:

5.3.8.4.1. the identity and authentication credential of the originating registry;

5.3.8.4.2. the relevant account holder, transferee, project, unit type, vintage, quantity, and serial numbers;

5.3.8.4.3. the current status of the associated underlying mitigation outcome and any preceding administrative units or carbon credits;

5.3.8.4.4. confirmation that the preceding units are not restricted from transfer;

5.3.8.4.5. a unique transaction identifier, timestamp, and digital signature or equivalent security measure; and

5.3.8.4.6. any additional information required by ZiCMA to validate the transaction.

5.3.8.5. Upon initiation of a request for re-issuance, the Cooperating Standard shall assign the relevant underlying mitigation outcomes a status of “locked”, “held”, or equivalent pending-transfer status which would prevent the issuance of any further carbon credits to represent the affected underlying mitigation outcome.

5.3.8.6. While underlying mitigation outcomes are locked or held, they shall not be capable of further transfer, cancellation, retirement, encumbrance, or use for any environmental claim, except in accordance with the pending inter-registry transfer process.

- 5.3.8.7. ZiCMA shall validate the transfer request, including the identity and authority of the originating registry, the integrity of the payload, the status and eligibility of the units, the absence of double counting or duplicate transfer, and compliance with the Regulations and this Protocol.
- 5.3.8.8. Upon successful validation, the receiving registry shall confirm acceptance of the transfer through the API and ZiCMA shall re-issue the corresponding quantity of carbon credits.
- 5.3.8.9. The newly issued credit shall:
- 5.3.8.9.1. bear a unique, immutable serial number assigned in accordance with the Regulations;
  - 5.3.8.9.2. be individually tokenised on the blockchain;
  - 5.3.8.9.3. be immutably linked to the certification of the underlying mitigation outcome, any preceding administrative units and/or carbon credits, verification documents, the applicable Certificate of Registration, the applicable Project and Credit Letters of Authorisation, and any other documents deemed relevant to carbon credit issuance at the project and credit level;
  - 5.3.8.9.4. identify the predecessor external administrative record;
  - 5.3.8.9.5. identify the associated underlying mitigation outcome identifier;
  - 5.3.8.9.6. state the date of Zimbabwe issuance;
  - 5.3.8.9.7. state applicable methodology, standard, and vintage; and
  - 5.3.8.9.8. record any limitations on use, authorization, or claim status.
- 5.3.8.10. The new Zimbabwe carbon credit may retain equivalent proprietary and descriptive characteristics of the predecessor chain, including quantity, vintage, and associated project identity, where consistent with the Regulations.
- 5.3.8.11. Following such confirmation, the originating registry shall update the update the status of the underlying mitigation outcomes as transferred, exported, or otherwise prevented from being used for any further carbon credit issuance while the new carbon credit remains active on the ZCR.
- 5.3.8.12. Legal title shall transfer only upon completion of the agreed confirmation process between the Cooperating Standard and the ZCR in accordance with the Regulations.

5.3.8.13. Authentication of a submitting party shall not, by itself, constitute approval of the requested re-issuance. Re-issuance remains at the discretion of the Zimbabwe Carbon Markets Authority in accordance with the Regulations.

#### 5.3.9. **Manual re-issuance**

5.3.9.1. Where API based re-issuance is not possible due to technical limitations on the part of the Cooperating Standard, credits shall undergo manual re-issuance on the Zimbabwe Carbon Registry.

5.3.9.2. If the underlying mitigation outcome is certified by any agency other than the Zimbabwe carbon Markets Authority, Carbon Credits shall only be issued on the Zimbabwe Carbon Registry where both the Zimbabwe Carbon Markets Authority and the Cooperating Standard are satisfied that the risk of double issuance has been thoroughly mitigated.

5.3.9.3. Manual re-issuance may only occur following the administrative cancellation of all preceding administrative units or carbon credits and if the underlying mitigation outcome remains valid.

5.3.9.3.1. Proof of this administrative cancellation alongside evidence of the ongoing validity and status of the underlying mitigation must be submitted by the Proponent through the applicable channel in the ZCR web-portal, whereupon it shall be reviewed and approved by ZiCMA as a condition for re-issuance.

5.3.9.3.2. Re-issuance shall be denied in all such cases where the cancellation of preceding units or the ongoing the validity of the underlying mitigation outcome cannot be verified by ZiCMA.

5.3.9.3.3. Re-issuance shall be denied in all such cases where it is not evidenced that the underlying mitigation outcomes were achieved in accordance with the Regulations.

5.3.9.4. Upon the satisfaction of all requirements specified in section 6.3.9.3, ZiCMA may issue a new carbon credit representing the relevant certified underlying mitigation outcome. Such re-issuance shall constitute a **new carbon credit** for all legal purposes.

5.3.9.5. The newly issued credit shall:

5.3.9.5.1. bear a unique, immutable serial number assigned in accordance with the Regulations;

5.3.9.5.2. be individually tokenised on the blockchain;

- 5.3.9.5.3. be immutably linked to the certification of the underlying mitigation outcome, any preceding administrative units and/or carbon credits, verification documents, the applicable Certificate of Registration, the applicable Project and Credit Letters of Authorisation, and any other documents deemed relevant to carbon credit issuance at the project and credit level;
- 5.3.9.5.4. identify the predecessor external administrative record;
- 5.3.9.5.5. identify the associated underlying mitigation outcome identifier;
- 5.3.9.5.6. state the date of Zimbabwe issuance;
- 5.3.9.5.7. state applicable methodology, standard, and vintage; and
- 5.3.9.5.8. record any limitations on use, authorization, or claim status.
- 5.3.9.6. The new Zimbabwe carbon credit may retain equivalent proprietary and descriptive characteristics of the predecessor chain, including quantity, vintage, and associated project identity, where consistent with law.
- 5.3.9.7. A full digital record of the transfer and all approvals shall be made publicly available by both ZiCMA and the Cooperating Standard.
- 5.3.9.8. ZiCMA shall regularly conduct compliance checks at a frequency of no less than every three (3) months, to ensure that the certification of the underlying mitigation outcomes of all valid carbon credits registered on the ZCR remains valid, and that no further issuances have been made on any other registry.

#### **5.4. Re-issuance on external registries**

- 5.4.1. Carbon credits shall only be re-issued on any registry other than the Zimbabwe Carbon Registry where both the Zimbabwe Carbon Markets Authority and the Cooperating Standard are satisfied that the risk of double issuance has been thoroughly mitigated **and** following the application of a corresponding adjustment in accordance with all applicable CMA decisions.
- 5.4.2. Carbon credits shall only be re-issued on any registry other than the Zimbabwe Carbon registry following the administrative cancellation of the preceding carbon credit on the ZCR and the successful application of a corresponding adjustment. This shall be evidenced by a Confirmation of Credit Transfer issued by ZiCMA.
- 5.4.3. Re-issuance on any registry other than the Zimbabwe Carbon Registry shall remain at the absolute discretion and under the total authority of the Cooperating Standard or registry, in accordance with the applicable terms of use and laws.

- 5.4.4. Carbon credits re-issued following an administrative cancellation and application of a corresponding adjustment are considered new credits with a distinct legal identity.
- 5.4.5. Carbon credits may be re-issued on an external registry following an API based transfer or a manual transfer.
- 5.4.6. To enable API based re-issuance, the ZCR shall provide its unique authentication credential, API key, digital certificate, or equivalent secure identifier to the Cooperating Standard or Registry. Such credential shall be used to authenticate all API requests including for re-issuance.
- 5.4.6.1. Each API request submitted by the ZCR shall include all information reasonably required to authenticate the submitting party, verify its authority, validate the transaction, and record the resulting legal effect.
- 5.4.6.2. An API request for re-issuance may be submitted by either by ZiCMA or the carbon credit owner.
- 5.4.6.3. An API request for re-issuance shall, as a minimum include:
- 5.4.6.3.1. the identity and authentication credential of the originating registry;
  - 5.4.6.3.2. the relevant account holder, transferee, project, unit type, vintage, quantity, and serial numbers;
  - 5.4.6.3.3. the current status of the associated underlying mitigation outcome and any preceding administrative units or carbon credits;
  - 5.4.6.3.4. confirmation that the preceding units are not restricted from transfer;
  - 5.4.6.3.5. a unique transaction identifier, timestamp, and digital signature or equivalent security measure; and
  - 5.4.6.3.6. any additional information required by the Cooperating Standard or registry to validate the transaction.
- 5.4.6.4. Upon initiation of a request for re-issuance, the ZCR shall assign the relevant underlying mitigation outcomes a status of “locked”, “held”, or equivalent pending-transfer status which would prevent the transfer, retirement, commercialisation, or other use of the applicable carbon credits.
- 5.4.6.5. The Cooperating Standard or Registry shall validate the transfer request, including the identity of the ZCR, the integrity of the payload, the status and eligibility of the units, the absence of double counting or duplicate transfer, and compliance with the Regulations and this Protocol.

- 5.4.6.6. Upon successful validation, the receiving registry shall confirm acceptance of the transfer through the API and the Cooperating Standard or Registry shall re-issue the corresponding quantity of carbon credits.
- 5.4.6.7. The newly issued credit shall be issued and serialised in accordance with the applicable registry terms of use, procedures or applicable laws in the jurisdiction of registration.
- 5.4.6.8. The new carbon credit may retain equivalent proprietary and descriptive characteristics of the predecessor chain, including quantity, vintage, and associated project identity, where consistent with applicable registry terms of use or laws.
- 5.4.6.9. Legal title shall transfer only upon completion of the agreed confirmation process between the Cooperating Standard and the ZCR in accordance with the Regulations and any applicable laws of the jurisdiction in which the new unit is registered.
- 5.4.6.10. Where API based re-issuance is not possible due to technical limitations on the part of the Cooperating Standard, credits shall undergo manual re-issuance on the Zimbabwe Carbon Registry.
- 5.4.7. Proof of this administrative cancellation alongside evidence of the ongoing validity and status of the underlying mitigation must be submitted by the Proponent to the Cooperating Standard or registry in accordance with the applicable registry terms of use.
- 5.4.8. Carbon credits re-issued following the completion of an administrative cancellation are considered new credits with a distinct legal identity even where they may be tied to the same underlying mitigation outcome.
- 5.4.9. Upon the successful re-issuance of carbon credit following an administrative cancellation of the preceding carbon credit in the ZCR and application of a corresponding adjustment, the associated ZCR record shall become an administrative record which may no longer be transferred, traded, retired or confer any environmental claims.
- 5.4.10. Upon the issuance of any unit following the application of a corresponding adjustment, the new unit and its associated serial number shall be digitally linked to cancelled record in the ZCR, which in turn retains its permanent link to both the underlying mitigation outcome, and any preceding administrative records.

## **5.5. Effect of re-issuance**

- 5.5.1. Re-issuance on any registry creates a new Carbon Credit.

5.5.2. The new Carbon Credit shall retain substantially similar proprietary characteristics including but not limited to:

5.5.2.1. the same underlying mitigation outcome;

5.5.2.2. the same environmental attributes and title to associated claims; and

5.5.2.3. the same beneficiary chain.

5.5.3. Despite such continuity, the re-issued credit shall be a distinct legal instrument with a new serial number and new registry record.

5.5.4. Title to the preceding carbon credit, but not the underlying mitigation outcome, shall terminate upon lawful cancellation or immobilization.

5.5.5. Re-issued Carbon Credits shall be managed in accordance with the terms of use of the registry on which they are recorded, and as applicable, all relevant CMA decision, the Carbon Trading (General) Regulations (2025) and where such credits are held outside of Zimbabwean legal jurisdiction, any applicable laws of the jurisdiction to which the receiving registry is subject.

5.5.6. To preserve the continuity and proprietary nature of all Carbon Credits subject to re-issuance, the Zimbabwe Carbon Registry shall preserve and make publicly available an auditable linkage showing:

5.5.6.1. predecessor credit serial number;

5.5.6.2. successor credit serial number;

5.5.6.3. transfer date;

5.5.6.4. reason for re-issuance;

5.5.6.5. associated mitigation outcome identifier.

5.5.7. The continuity of any additional labels or certifications applied to an individual credit shall be managed in accordance with the published procedures of the agency responsible for the application or certification of such labels.

## **6. Rights associated with Carbon Credits**

**6.1.** A carbon credit represents a traceable certificate evidencing rights to make authorized claims associated with the underlying mitigation outcome once retired or otherwise used according to applicable rules.

**6.2.** Such claims may include:

6.2.1. emissions compensation claim;

6.2.2. contribution claims;

6.2.3. compliance surrender claim;

6.2.4. financing support claim;

6.2.5. inventory adjustment claim;

6.2.6. sustainability contribution claim.

**6.3.** Claims shall be governed by applicable consumer protection, competition, environmental marketing, and sectoral laws.

**6.4.** Claims relating to any additional certifications or labels applied shall be governed by the authority duly authorised to administer such claims.

**6.5.** Possession of an active credit does not itself authorize a final environmental claim unless and until the credit is retired or otherwise used in accordance with the Regulations and this Protocol.

## **7. Actions Applicable to Carbon Credits**

**7.1.** A Carbon Credit registered on the Zimbabwe Carbon Registry may only be subject to the following recognised legal or registry actions specified in accordance with the Regulations, and where applicable, relevant CMA decisions:

7.1.1. **issuance** – means the lawful creation of a carbon credit through its first entry into force as a uniquely serialized instrument recorded in an approved registry, thereby establishing its existence as a distinct legal and market instrument linked to a certified underlying mitigation outcome.

7.1.2. **re-issuance** – means the lawful creation of a new carbon credit following the administrative cancellation of a predecessor instrument or administrative record, where the new credit remains linked in whole or in part to the same certified underlying mitigation outcome or representational chain.

7.1.3. **internal transfer** – means the movement of ownership, custody, beneficial entitlement, or account control of a carbon credit between accounts, holders, or participants within the same registry, without cancellation of the credit and without creation of a new credit.

7.1.4. **external transfer** – means the movement of recognized entitlement associated with a carbon credit or related representational chain from one registry to another registry,

ordinarily effected through cancellation, immobilization, export marking, or other extinguishment in the originating registry and corresponding issuance or re-issuance in the receiving registry.

- 7.1.5. **authorisation** – means an official act by a competent sovereign authority granting legal approval for a carbon credit, underlying mitigation outcome, or associated unit to be used for a specified purpose under Article 6 of the Paris Agreement
- 7.1.6. **corresponding adjustment** – means the quantified accounting adjustment applied by a participating Party to the Paris Agreement in respect of an authorized internationally transferred mitigation outcome, so as to ensure environmental integrity and avoid double counting toward nationally determined contributions in accordance with Article 6 of the Paris Agreement and related decisions of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement.
- 7.1.7. **pledge or encumbrance** – means any security interest, lien, charge, collateral assignment, mortgage-equivalent interest, freezing order, beneficial restriction, or other legal burden affecting a carbon credit that limits, secures, conditions, or ranks rights of transfer, use, or realization.
- 7.1.8. **suspension** – means the temporary restriction of transfer, retirement, use, claim, or other dealing in a carbon credit, project record, or registry account pending verification, investigation, enforcement action, dispute resolution, legal review, or satisfaction of prescribed conditions
- 7.1.9. **retirement** – retirement constitutes the permanent removal of that credit from circulation for the purposes of final use. Retirement results in the permanent removal of the underlying mitigation outcome, which from that point may no longer be used for the issuance or re-issuance of any further Carbon Credits. Once retired, a Carbon Credit shall not be re-activated, traded, re-used or confer any claims. Retirement may support one or more of the following lawful end uses in accordance with the Regulations:
- 7.1.9.1. **offsetting use** – retirement of a carbon credit for the purpose of asserting that emissions, liabilities, obligations, or quantified climate impacts of the user have been compensated, neutralized, balanced, or otherwise counterbalanced by reference to the underlying mitigation outcome.
- 7.1.9.2. **compliance surrender** – means the irrevocable retirement or submission of a carbon credit to satisfy a mandatory obligation imposed under law, regulation, emissions trading scheme, tax regime, sectoral mechanism, or other legally binding compliance framework.
- 7.1.9.3. **contribution claim** – means a statement made following lawful retirement of a carbon credit asserting that the holder or retiring party has financed, enabled,

or contributed to climate mitigation action or sustainable development outcomes, without asserting direct neutralization, compensation, or offsetting of its own emissions.

7.1.9.4. **voluntary environmental claim** – means any non-mandatory representation, statement, disclosure, certification claim, branding claim, sustainability claim, or market communication based on the lawful holding or retirement of a carbon credit, made outside a compulsory compliance regime and subject to applicable consumer protection, competition, and advertising laws.

7.1.9.5. the mitigation of reversals or to compensate for instances where an otherwise lawfully made retirement has been invalidated following the retroactive revocation of associated underlying mitigation outcomes;

7.1.9.6. and any other used permitted under the Regulations.

7.1.10. **administrative cancellation** – the cancellation of a Carbon Credit or Administrative Unit for registry, compliance, legal, technical, remedial, migration, fraud-prevention or housekeeping purposes and not beneficial end use, and subject to the provisions of section 8.2. This does not affect any associated underlying mitigation outcomes.

7.1.11. **revocation** – means the formal withdrawal, rescission, invalidation, or termination by the competent authority of the legal validity, recognized status, eligibility, authorization, certification, issuance, transferability, or claim-ability of a carbon credit, administrative unit, or underlying mitigation outcome in accordance with the Regulations.

7.2. In accordance with the Regulations, Administrative Cancellation does not constitute a retirement, or use of a carbon credit or the underlying mitigation outcome. Administrative cancellations may be initiated by ZiCMA or the credit owner for:

7.3. Administrative cancellation conveys no claim, title, recognition, or beneficial assertion relating to:

7.3.1. the underlying mitigation outcome;

7.3.2. the environmental impact;

7.3.3. emissions compensation;

7.3.4. carbon neutrality or net-zero status;

7.3.5. contribution to climate action;

7.3.6. regulatory compliance use.

## **8. Ongoing management of Underlying Mitigation Outcomes**

- 8.1.** Both the Zimbabwe Carbon Markets Authority and certification authority (where a Cooperating Standard) shall make all practicable efforts to manage the certification of underlying mitigation outcomes in a transparent manner that ensures environmental integrity while preventing double issuance and double counting.
- 8.2.** The ongoing management of underlying mitigation outcomes remains fully under the authority of the certifying authority (either ZiCMA or a Cooperating Standard) and must be conducted in accordance with all applicable laws, and published governance arrangements.
- 8.3.** Every carbon credit derives its representational legitimacy from the certified underlying mitigation outcome to which it is linked.
- 8.4.** Where the status, quantity, eligibility, or legal treatment of the mitigation outcome changes, all linked carbon credits shall be affected to the extent necessary to preserve environmental integrity, legal consistency, and market certainty.
- 8.5.** The certifying authority shall within three (3) days of being notified of an action applied to a carbon credit, apply (where applicable) the corresponding action to the underlying mitigation outcome or its certification status. Such actions and corresponding actions include but are not limited to:
  - 8.5.1.** In the event of lawful retirement, the certifying agency shall permanently disable any further issuance of administrative units or carbon credits against the underlying mitigation outcome associated with the retired unit. Proof of this action must be evidenced and made publicly available for independent evaluation.
  - 8.5.2.** In the event of issuance or re-issuance, the certifying agency shall link the new carbon credit, its status and associated serial number to the underlying mitigation outcome. All further issuance or re-issuance against the underlying mitigation outcome must be suspended until the new carbon credit has been subject to administrative cancellation.
  - 8.5.3.** In the event of authorisation, the certifying agency shall not be required to apply any action to the underlying mitigation outcome.
  - 8.5.4.** In the event of internal transfer (within) the ZCR the certifying agency shall not be required to apply any action to the underlying mitigation outcome.
  - 8.5.5.** In the event of external transfer, the certifying agency shall note the new registry in which the associated carbon credit is held, and where applicable link the underlying mitigation outcome to any new serial number.

8.5.6. In the event of administrative cancellation, the certifying agency shall note the absence of any active carbon credits issued against an underlying mitigation outcome.

8.5.7. In the event of corresponding adjustment, the certifying agency shall not be required to apply any action to the underlying mitigation outcome.

8.5.8. In the event of pledge or encumbrance, the certifying agency shall not be required to apply any action to the underlying mitigation outcome.

8.5.9. In the event of suspension, the certifying agency shall not be required to apply any action to the underlying mitigation outcome.

8.5.10. In the event of revocation, the certifying agency shall cancel the certification of the underlying mitigation outcome.

**8.6.** The Zimbabwe Carbon Markets Authority shall within three (3) days of being notified of an action applied to the certification of an underlying mitigation outcome, apply – where applicable – the corresponding action to the associated carbon credit. Such actions and corresponding actions include but are not limited to:

8.6.1. In the event that the certification of an underlying mitigation outcome is cancelled, ZiCMA shall cancel the associated carbon credit in accordance with the Regulations and in a manner that does not confer any environmental claims. Such cancellation is considered an administrative cancellation, and not a use of either the underlying mitigation outcome or carbon credit. Such a cancellation must be reflected in the associated project and credit pages, and shall follow the issuance of a Certificate of Cancellation to the affected credit holder, which shall provide therein evidence demonstrating the validity of the cancellation of such units in accordance with the Regulations.

8.6.2. In the event that the certification of the underlying mitigation outcome is suspended, suspend the transfer, retirement, or use of the associated credit until the suspension has been resolved in accordance with this Protocol.

**8.7.** The Zimbabwe Carbon Registry shall within twenty-four (24) hours of being notified of an action applied to a certified underlying mitigation outcome, apply (where applicable) the corresponding action to associated carbon credit. Such actions and corresponding actions include but are not limited to:

8.7.1. In the event of cancellation or revocation, ZiCMA shall cancel the associated carbon credits. Proof of this action must be evidenced and made publicly available for independent evaluation.

8.7.2. In the event of suspension, ZiCMA shall lock the associated carbon credits and prevent any further retirement, use, transfer or administrative cancellation until the suspension is lifted or the certification is cancelled.

## **9. Prevention of Double Issuance**

- 9.1.** Units shall only be issued on the Zimbabwe Carbon Registry where both the Zimbabwe Carbon Markets Authority and the Cooperating Standard are satisfied that the risk of double issuance has been thoroughly mitigated.
- 9.2.** For units to be re-issued on the ZCR, proponents must provide evidence of the certification and status of each Underlying Mitigation Outcome against which unit issuance is sought, alongside proof that any administrative or transactional units issued against the applicable UMO(s) have been cancelled. Units shall not be re-issued unless both the cancellation and status of the UMO have been confirmed in accordance with the Regulations.
- 9.3.** Upon the re-issuance of a unit on the ZCR, it shall be immutably linked to a blockchain secured proof that any previous administrative or transactional units have been cancelled, and confirmation of the validity and certification status of the associated UMO.
- 9.4.** Units shall only be re-issued on any registry other than the Zimbabwe Carbon Registry where both the Zimbabwe Carbon Markets Authority and the Cooperating Standard are satisfied that the risk of double issuance has been thoroughly mitigated **and** following the application of a corresponding adjustment in accordance with all applicable CMA decisions.
- 9.5.** All units issued following the application of a corresponding adjustment shall only be issued following the cancellation of the originating unit in the ZCR. This shall be evidenced through a Confirmation of Credit Transfer.
- 9.6.** Upon the issuance of any unit following the application of a corresponding adjustment, the new unit and its associated serial number shall be digitally linked to cancelled record in the ZCR, which in turn retains its permanent link to both the UMO, and any preceding administrative records.

## **10. Prevention of Double Use**

- 10.1.** To support the prevention and detection of double use, every carbon credit shall remain subject to unique serialization and continuous chain-of-title records.
- 10.2.** The Zimbabwe Carbon Registry shall maintain automated and manual controls including but not limited to:
  - 10.2.1. duplicate serial detection;
  - 10.2.2. predecessor-successor linkage controls;
  - 10.2.3. retirement lock mechanisms;
  - 10.2.4. transfer reconciliation checks;

- 10.2.5. authorization status checks;
- 10.2.6. corresponding adjustment status checks where relevant;
- 10.2.7. anomaly alerts; and
- 10.2.8. account risk monitoring.

**10.3.** Before recognizing an external transfer, re-issuance, or successor claim, the Zimbabwe Carbon Markets Authority may require confirmation from the relevant Cooperating Standard or external registry that:

- 10.3.1. Preceding carbon credits and administrative units have been subject to administrative cancellation;
- 10.3.2. no conflicting active instrument exists;
- 10.3.3. no prior inconsistent retirement has occurred;
- 10.3.4. data integrity is sufficient.

## **11. Communication between the Zimbabwe Carbon Markets Authority and Cooperating Standards**

**11.1.** The Zimbabwe Carbon Markets Authority and every Cooperating Standard shall communicate and cooperate in good faith to preserve market integrity and efficient operations.

**11.2.** Designated contact points and approved contact channels shall be established and tested prior to the approval of any cooperating standards.

**11.3.** Each party shall nominate official contact points for:

- 11.3.1. operational matters;
- 11.3.2. legal matters;
- 11.3.3. emergencies;
- 11.3.4. data reconciliation;
- 11.3.5. disputes.

**11.4.** Contact point changes shall be communicated within three (3) of a change occurring.

**11.5.** Where a matter may materially affect credit validity or market confidence, urgent notice shall be given without undue delay, including in cases of:

- 11.5.1. cyber incidents;
- 11.5.2. unauthorized issuances;
- 11.5.3. double use risks;
- 11.5.4. fraud;
- 11.5.5. invalid certification;
- 11.5.6. critical system failures.

## **12. Dispute Management**

**12.1.** Disputes between the Zimbabwe Carbon Markets Authority and any Cooperating Authority in relation to the operationalisation or implementation of this Protocol shall be resolved in good faith. Parties shall disclose all information relating to a dispute in good faith, and subject to any relevant protections of confidentiality stipulations required under the law.

**12.2.** A dispute may arise concerning:

- 12.2.1. ownership recognition;
- 12.2.2. transfer validity;
- 12.2.3. issuance or re-issuance eligibility;
- 12.2.4. data discrepancies;
- 12.2.5. the certification status of underlying mitigation outcomes;
- 12.2.6. credit labels or representation;
- 12.2.7. breach of cooperation obligations.

**12.3.** Parties shall first attempt resolution through technical consultation. Technical consultation shall commence within seven (7) of the notification of a dispute. Technical consultations shall be conducted in a manner agreed between ZiCMA and each cooperating standard in writing.

**12.4.** If a dispute remains unresolved after technical consultation, the matter shall be escalated to senior authorized representatives of each party for negotiated settlement.

**12.5.** If still unresolved, the parties may submit the matter to:

12.5.1. independent expert determination;

12.5.2. mediation; or

12.5.3. another agreed neutral process.

**12.6.** Technical determinations may be binding where previously agreed.

**12.7.** Pending dispute resolution, the Zimbabwe Carbon Markets Authority may temporarily take proportionate measures:

12.7.1. suspend affected credits;

12.7.2. freeze disputed transfers;

12.7.3. flag records as under review;

12.7.4. restrict claims based on disputed instruments.

**12.8.** Nothing in this Protocol prevents the Zimbabwe Carbon Markets Authority from exercising final regulatory authority within Zimbabwe over:

12.8.1. domestic registry records;

12.8.2. domestic market conduct;

12.8.3. use of credits within Zimbabwe;

12.8.4. the management of underlying mitigation outcomes certified by ZiCMA;

12.8.5. consumer protection, and property rights enforcement matters.

**12.9.** Where a dispute is resolved, registry records shall be updated promptly and affected parties notified where practicable.

### **13. Change Management**

**13.1.** The Zimbabwe Carbon Markets Authority shall notify all Cooperating Standards of any material changes to the Zimbabwe Carbon Registry within seven (7) working days of such a change occurring.

**13.2.** The Authority shall notify all Cooperating Standards of any changes to Zimbabwean law which may have a material impact on the operation of the Zimbabwe Carbon Registry or any operational provisions contained in this protocol within seven (7) days of such a change occurring.

**13.3.** Wherever reasonably possible, the Authority shall notify Cooperating Standards of any deliberations or public consultations which may result in material changes to the Zimbabwe Carbon Registry.

**13.4.** Cooperating Standards shall inform the Zimbabwe Carbon Markets Authority of all material changes to the operation of their program associated registries, standards/procedures, and underlying legal context which may have an impact on any provision contained in this protocol.