

Common Specifications of the JCM Registry

The Joint Committee of the JCM, mentioned in “Low Carbon Growth Partnership between the Japanese side and the Maldivian side”, hereby establishes the common specifications of the JCM registry as follows:

A. Definitions

1. "Issuance" is an operational procedure for a JCM registry manager to record an increase of a specified amount of JCM credits in the holding accounts of project participants and/or the respective governments in line with the corresponding decision by the Joint Committee.
2. "Transfer" is an operational procedure initiated by each side or an account holding entity to move a certain amount of JCM credits from its holding account into another account established in the respective JCM registry.
3. "Acquisition" is an operational procedure for each side or an account holding entity to receive a certain amount of JCM credits in its own holding account established in the respective JCM registry.
4. "Cancellation" is an operational procedure to transfer a certain amount of JCM credits to a cancellation account so that the JCM credits are not further transferred.
5. "Retirement" is an operational procedure to transfer a certain amount of JCM credits to a retirement account so that the JCM credits are used as a part of the internationally pledged greenhouse gases mitigation efforts by the respective countries and not further transferred.

B. Registries

6. Each side establishes and maintains a JCM registry to ensure the accurate accounting of the issuance, holding, transfer, acquisition, cancellation and retirement of JCM credits.
7. Each side designates an organization as its JCM registry manager to maintain its registry. Both sides may voluntarily maintain their respective registries in a consolidated system, provided that each JCM registry remains distinct.
8. A JCM registry is in the form of a database which contains, inter alia, common data elements relevant to the issuance, holding, transfer, acquisition, cancellation and retirement of JCM credits for the purpose of ensuring the accurate, transparent and efficient management of data.
9. Each JCM credit is held in only one account in one JCM registry at a given time.
10. Each JCM registry has the following accounts:

- (a) One holding account for the government;
 - (b) One holding account for each entity authorized by each side;
 - (c) At least one cancellation account for the purpose of cancelling JCM credits; and
 - (d) One retirement account for the purpose of retiring JCM credits.
11. Each account within a JCM registry has a unique account number comprising the following elements:
- (a) Scheme identifier: “JCM” is stated at the beginning of the account number;
 - (b) Country identifier: the country in whose JCM registry the account is maintained, identified by means of the two-letter country code defined by the International Organization for Standardization (ISO 3166); and
 - (c) A unique number: a number unique to that account for the country in whose JCM registry the account is maintained.

C. Issuance of JCM credits

12. Upon being notified by the Joint Committee to issue JCM credits for a JCM project activity, the JCM registry manager issues a specified amount of JCM credits into holding accounts of project participants and/or the respective governments in line with the corresponding decision by the Joint Committee.
13. Each JCM credit has a unique serial number comprising the following elements:
- (a) Identifier of the JCM: “JCM” is used;
 - (b) Identifier of the host country: the host country where the JCM project is registered, identified by means of the two-letter country code defined by the International Organization for Standardization (ISO 3166);
 - (c) Identifier of the country of issuance: the country where the JCM credits are issued, identified by means of the two-letter country code defined by the International Organization for Standardization (ISO 3166); and
 - (d) Unit: a number unique to the JCM credit for the country of issuance.

D. Transfer, acquisition, cancellation and retirement

14. Account holding entities may transfer and acquire JCM credits between their holding accounts established in their JCM registry.
15. Each side may cancel JCM credits by transferring credits to cancellation accounts in its JCM registry. An account holding entity may also transfer JCM credits into cancellation accounts.

16. Each side may retire JCM credits to be used for achieving its emission reduction target by transferring credits to the retirement account in its JCM registry. An account holding entity may also transfer JCM credits into the retirement account.
17. JCM credits transferred to the cancellation accounts or the retirement account are not further transferred.

E. Transaction record

18. Each side establishes and maintains a transaction record to verify the validity of transactions, including issuance, transfer and acquisition between accounts in its JCM registry and cancellation and retirement of JCM credits.

F. Publicly accessible information

19. Each side makes non-confidential information publicly available and provides a publicly accessible user interface through the Internet that allows interested persons to query and view it.
20. The information referred to in paragraph 19 above includes up-to-date information of the account holding entity's name in the JCM registry.
21. The information referred to in paragraph 19 above includes the following information relevant to the JCM registry for each calendar year (defined in line with Greenwich Mean Time):
 - (a) The total amount of JCM credits per type of account (holding, cancellation or retirement) in the JCM registry at the beginning of the year;
 - (b) The total amount of JCM credits issued on the basis of notification for issuance of JCM credits by the Joint Committee;
 - (c) The total amount of JCM credits cancelled; and
 - (d) The total amount of JCM credits retired.