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Project 535, AKOCAK HYDROELECTRIC POWER PLANT: Crediting period renewal request denied

Dear M. Kemal DEMİRKOL and RINA Services S.p.A.

Verra has denied the VCS crediting period renewal request for the project in accordance with Section 4.3.5(1) of the *Registration and Issuance Process, v4.4*. The project status has been updated to *On Hold* – see *notification letter*. Note the project itself has not been rejected.

Verra has deemed that the project proponent has not followed the Validation/Verification Bodies rotation rules under section 4.1.27 of *VCS Standard v4.5*.

Next steps:

The account holder may submit a new request validated by a different VVB no sooner than 31 May 2024 but before 31 January 2025, as follows:

1. Upload the revised project documents to the Verra Registry,
2. Upload a letter describing the actions taken by the project proponent and VVB to address the reasons for denial, and,
3. Submit a new crediting period renewal approval request via email to registry@terra.org.

The project status will be changed to *Inactive* if a new request is not submitted within one year of denial or if the findings are not addressed to the satisfaction of Verra after two denials.

Further explanation

On 1st October 2021, Verra granted a one-time exemption from Section 4.1.20(2) of the VCS Standard to Project 535 where RINA Services S.p.A was the acting VVB. The said VVB has already verified the project for more than six consecutive years. So, as per sections 4.1.27 (1) and 4.1.27 (2) of the *VCS Standard v4.5*, the same VVB cannot conduct the validation at the crediting period renewal.

This letter will be made public on the Verra Registry.



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Sincerely,

Neha Rao Negi
Director, Energy & Industrial Projects