

# Corporate Standard Meeting Minutes

## Subgroup 2, Meeting #13

Date: 14 April 2026

Time: 08:00 – 10:00 EDT / 14:00 – 16:00 CEST

Location: Virtual

## Attendees

### Technical Working Group Members

1. Christina Abbott, KPMG
2. John Altomonte, WWF-Philippines
3. Debbie Crawshawe, Department for Business and Trade, UK Government
4. Mónica Oleo Domínguez, Redeia
5. Rubens Ferreira, Carbonauta Ltda
6. Kia Hong Goh, Nanyang Technological University, Singapore
7. Anna Dauteuil, EFRAG
8. Gijs Kamperman, TenneT
9. Vincent Kong, BEAM Society Ltd
10. Bonar Laureto, EY Philippines
11. Andy Law, Hong Kong Institute of Certified Public Accountants
12. Trinity Makava Ncube, Trinity Consultants
13. Barbara Porco, Fordham University
14. Doug Rand, Deloitte
15. Judy Ryan, External Reporting Board, New Zealand
16. Sheila Scott, Jacobs
17. Alisa Shumm, PwC
18. Ann Smith, ISO/TC 207/SC 7/WG 4 and Independent
19. Margaret Weidner, Independence Point Advisors

### Guests

1. Ibrahim Eryazici, ISO/TC 207/SC 7/WG 4 and Dow

### GHG Protocol Secretariat

2. Hande Baybar
3. Iain Hunt
4. Allison Leach

## Documents referenced

1. Slides for the Corporate Standard TWG Subgroup 2 meeting on 14 April 2026.

Item	Topic and Summary	Outcomes
1	<p><b><i>Introduction and housekeeping</i></b></p> <p>The Secretariat welcomed TWG members to the 13<sup>th</sup> meeting of Subgroup 2. The Secretariat provided a brief reminder on TWG housekeeping items, presented the objectives and the agenda for the meeting, and reviewed the upcoming meeting timeline.</p>	No specific outcomes.
2	<p><b><i>Introduction to Phase 2: Verification and assurance</i></b></p> <p>The Secretariat presented an overview as an introduction to verification and assurance, including the current GHG Protocol approach to assurance and requirements and guidance of external programs on verification/assurance.</p> <p>The Secretariat presented the proposed options to address the topic of verification and assurance in the Corporate Standard, and invited members to comment. Indicative polls were held on how to address verification and assurance.</p>	Outcomes from indicative polls will be reported following completion of the Meeting 13 feedback survey.
3	<p><b><i>Subgroup 2 Meeting 12 follow-up (revisions to the package for setting organizational boundaries)</i></b></p> <p>The Secretariat recapped previous discussions on the proposed package of updates for setting organizational boundaries.</p> <p>The Secretariat presented the latest level of support and feedback received from the full TWG and Subgroup 2 members on the pending item for revision to clarify when the additional recommended reporting under operational control (item #3 of the package) applies, and invited members to comment. An indicative poll was held to gauge member opinions.</p>	Outcomes from indicative polls will be reported following completion of the Meeting 13 feedback survey.
4	<p><b><i>Leased assets task force update</i></b></p> <p>The Secretariat provided a status update on the leased assets task force work, including the direction of a principle-based approach to revise categorization of emissions from leased assets. The Secretariat presented two scenarios on how emissions from multi-tenant buildings could be categorized by the lessee and the lessor, and invited members to comment.</p>	The Secretariat will share the inputs received from members with the task force for consideration in its discussions.
5	<p><b><i>Wrap-up and next steps</i></b></p> <p>The Secretariat outlined a summary of next steps including the schedule for the upcoming Subgroup 2 meeting.</p>	<p>The Secretariat will share final meeting materials including the slides, minutes, and recording.</p> <p>The Secretariat requested that members respond to a Meeting 13 feedback survey, including feedback on verification and assurance and the revised proposed package for consolidation, with the survey deadline to be confirmed.</p> <p>The next Subgroup 2 meeting is scheduled for May 26<sup>th</sup>, 2026.</p>

## Summary of discussion and outcomes

### 1. Introduction and housekeeping

- The Secretariat welcomed TWG members to the 13th meeting of Subgroup 2. The Secretariat provided a brief reminder on TWG housekeeping items, presented the objectives and the agenda for the meeting, and reviewed the upcoming meeting timeline. (slides 1-9)

#### Summary of discussion

- No discussion.

#### Outcomes (e.g. recommendations, options)

- No specific outcomes.

### 2. Introduction to Phase 2: Verification and assurance

- The Secretariat presented an overview as an introduction to verification and assurance, including the current GHG Protocol approach to assurance and [AL1.1] requirements and guidance of external programs on verification/assurance. (slides 10-17)
- The Secretariat presented the proposed options to address the topic of verification and assurance in the Corporate Standard, and invited members to comment. Indicative polls were held on how to address verification and assurance. (slides 18-19)

#### Summary of discussion

- The Secretariat provided a high-level overview of verification and assurance, including similarities and differences between the two.
  - Several members noted that verification and assurance differ in practitioner ecosystems, qualification requirements, accreditation, and reporting outputs, and that these differences can be further clarified on slide 12. The Secretariat confirmed that the suggested revisions will be implemented in the final version of the slides.
- The Secretariat provided an overview of how the verification/assurance topic is currently addressed in the corporate suite of standards as well as in external programs.
  - Several members sought clarity on how assurance recommendations in the LSR relate to the Corporate Standard and Scope 3 Standard, particularly whether using the LSR implies that reporters are required to justify the absence of assurance for the full corporate inventory, and whether this creates parallel guidance for companies without significant land-sector activities. The Secretariat clarified that the LSR recommends—but does not require—third-party assurance, with a disclosure requirement designed to address land-sector data quality challenges without setting provisions on the topic.
  - Another member recommended using the term “report” instead of “opinion” when referring to a disclosure provision on whether the reporting company obtained third-party assurance, noting that “opinion” only covers reasonable assurance, whereas “report” covers both reasonable and limited assurance.
  - A member asked to clarify how the Scope 2 Guidance relates to the Corporate Standard. The Secretariat shared the relevant text from the Scope 2 Guidance page 7: “This guidance acts as an amendment to the Corporate Standard, providing updated requirements and best practices on scope 2 accounting and reporting.”
  - A member agreed that the programs referenced on slide 16 differ significantly in legal status, and that this should be carefully considered when comparing or positioning them.

- Some members and guests highlighted that the latest updates to ISO 14064-3 (2019) aimed to align verification more closely with assurance, while some practical differences remain (e.g., level of detail, risk-based approaches, disclosure).
- Some members and guests highlighted the recent publication of the following new ISO verification and validation standards, which may be relevant to the discussion, particularly in the context of ongoing GHG Protocol–ISO collaboration:
  - [ISO 14019-1:2026 - Sustainability information — Part 1: General principles and requirements for validation and verification](#)
  - [ISO 14019-2:2026 - Sustainability information — Part 2: Principles and requirements for verification processes](#)
  - [ISO 14019-4:2026 - Sustainability information — Part 4: Principles and requirements for bodies validating and verifying sustainability information](#)
  - Several members flagged additional considerations while evaluating external programs, such as the importance of accessibility of the referenced standards. The Secretariat acknowledged these concerns and noted that steps are being taken to explore whether access to relevant standards can be secured for TWG member review for revision purposes.
- One member observed that GHG Protocol standards are more comparable in structure and intent to ISSB standards hence could follow a similar approach in addressing verification/assurance.
- The Secretariat provided a list of options to consider on how to address verification and assurance in the Corporate Standard, including the analysis of these options against the GHG Protocol decision-making criteria, and invited members for discussion.
  - Several members cautioned against the Corporate Standard including any requirement on verification/assurance, suggesting that verification/assurance sits outside GHG Protocol's role as an accounting and reporting standard-setter and is already addressed by jurisdictions and other programs in line with their objectives.
  - Many members expressed strong opposition to a requirement ("shall" statement), preferring either providing an option ("may" statement) or staying silent, citing risks of confusion, potential interoperability challenges with jurisdictional requirements, and barriers to programs' adoption.
  - Some members noted that even optional ("may" statement) verification/assurance language could raise questions about what qualifies as verification or assurance and divert resources away from the core purpose of the Corporate Standard.
  - Several members emphasized that guidance on verification/assurance, if provided at all, should sit outside the accounting and reporting standard and focus on preparer awareness and readiness rather than defining assurance concepts.
  - Some members highlighted concerns about additional cost especially for smaller and less resourced organizations, warning that verification/assurance expectations could discourage voluntary GHG reporting, particularly among smaller companies.
  - Several members questioned the value of requiring companies to justify why verification/assurance was not obtained (current reporting requirement in LSR), while generally agreeing that disclosure when verification/assurance is obtained is appropriate.
  - One member highlighted the need to consider implications across the Corporate, Product, and Project Standards to ensure consistency. The Secretariat confirmed that coordination mechanisms are underway.
  - A member inquired whether the TWG is in a position to recommend a different approach to addressing verification/assurance than the LSR Standard. The Secretariat confirmed that the TWG may develop recommendations on this topic as they see fit, which would then be evaluated by the Independent Standards Board.

**Indicative polls:**

- The Secretariat conducted an indicative poll asking the following question: How should verification and assurance be addressed in the Corporate Standard?
  - **Requirement** - Organizations shall obtain third-party verification/assurance: 2 of 17 respondents
  - **Recommendation** - Organizations should obtain third-party verification/assurance: 2 of 17
  - **Optional** - Organizations may obtain third-party verification/assurance: 4 of 17
  - **Stay silent** on verification and assurance: 9 of 17
  - Abstain: 0 of 17
- The Secretariat conducted an indicative poll asking the following question: Do you agree with establishing a reporting requirement (“shall” statement) requiring companies to disclose whether they obtained third-party verification or assurance and, if so, to provide details (e.g., level of assurance), or, if not, to justify not doing so? (*current approach in LSR Standard*)
  - I **agree**: 4 of 14 respondents
  - I **disagree**: 10 of 14
  - Abstain: 0 of 14

#### Outcomes (e.g. recommendations, options)

- Outcomes from indicative polls will be reported following completion of the Meeting 13 feedback survey.

### **3. Subgroup 2 Meeting 12 follow-up** (*revisions to the package for setting organizational boundaries*)

- The Secretariat recapped previous discussions on the proposed package of updates for setting organizational boundaries. (slides 20-23)
- The Secretariat presented the latest level of support and feedback received from the full TWG and Subgroup 2 members on the pending item for revision to clarify when the additional recommended reporting under operational control (item #3 of the package) applies, and invited members to comment. An indicative poll was held to gauge member opinions. (slides 24-26)

#### Summary of discussion

- The Secretariat presented the feedback received related to evaluating alternative terminology options to clarify when item #3 on recommending additional separate disclosure based on operational control for emissions that are not under the reporting organization’s financial control, and invited members to comment.
  - Several members emphasized the importance of using consistent terminology across the Corporate Standard, noting that terms such as “fair representation” as used in defining item #3 of the package for setting organizational boundaries and “faithful representation” used in defining GHG Protocol accounting and reporting principles should be aligned to avoid confusion.
  - Some members discussed how concepts like “fair representation” are applied in other frameworks (e.g., ESRS 1), noting that the concept links to materiality and circumstances where reported information may be considered insufficient.
  - A member raised concerns that certain phrasing (i.e., all required emissions) could imply an expectation to account for all emissions without considering proposed thresholds or exclusions, and suggested refining the language to better reflect required reporting boundaries. The Secretariat confirmed that the use of “all *required*” in the referenced definition for item #3 was intended to avoid the mentioned misinterpretation risk.
  - A member expressed supported for both the proposed options as well as potentially aligning the Corporate Standard text more closely with ESRS-style phrasing, while suggested minor edits for further clarification.

- **Indicative poll:** The Secretariat conducted an indicative poll asking the following question: Which option do you support in terms of terminology used? (please refer to slide 26 for proposed definitions)
  - Option C – current phrasing: 6 of 16 respondents
  - Option C.1 – updated phrasing: 10 of 16
  - Abstain: 0 of 16

#### Outcomes (e.g. recommendations, options)

- Outcomes from indicative polls will be reported following completion of the Meeting 13 feedback survey.

#### **4. Leased assets task force update**

- The Secretariat provided a status update on the leased assets task force work, including the direction of a principle-based approach to revise categorization of emissions from leased assets. The Secretariat presented two scenarios on how emissions from multi-tenant buildings could be categorized by the lessee and the lessor, and invited members to comment. (slides 27-30)

#### Summary of discussion

- The Secretariat provided a brief overview of the leased assets task force progress, including the initial direction to adopt a principles-based approach in categorizing emissions from leased assets, broadly following the assets recognition practices in financial accounting.
  - One member asked whether, under the directional revision, emissions from leased assets would be reported by the lessee as scope 1 and scope 2 regardless of the consolidation approach applied (financial control or operational control). The Secretariat confirmed that this reflects the intended directional approach, consistent with the lessee's granted "right of use" of the leased asset under financial accounting.
- The Secretariat presented a scenario covering a multi-tenant building case involving the landlord purchasing and consuming natural gas to provide heating or cooling to the tenant, and invited members to comment on their views on how to categorize emissions associated with this scenario.
  - Some members agreed with the approach where the landlord accounts for natural gas consumption as scope 1.
  - A member suggested that this scenario could become more complex if the landlord were to switch from a natural gas boiler to a heat pump, as electricity introduces additional complexity due to sourcing decisions outside the tenant's control and potential double-counting risks—scope 2 for both lessor and lessee.
  - Another member supported the previous comment, noting that certain cases (e.g., district heating, cooling, or steam) blur scope 1 and scope 2 boundaries, as utilities that generate the heat or power will always report these emissions as scope 1 and that perfect separation may not be achievable.
- The Secretariat presented another scenario covering a multi-tenant building case involving the landlord purchasing electricity to bill the tenant based on their sub-metered consumption, and invited members to comment on their views on how to categorize emissions associated with this scenario.
  - Members discussed electricity-related scenarios, with broad support for the view that electricity used by lessee should be reported by the lessee as scope 2, while the landlord may be viewed as providing an energy service.
  - A member noted practical challenges related to tenants' access to activity data, but emphasized that these should not be used as an argument for lack of control over the activity and associated consumption.
  - Another member suggested that there is a need to clearly distinguish between electricity directly used by the lessee (e.g., sub-metered consumption) and electricity used by the lessor to provide shared services (e.g., heating or cooling), and the need to further develop

examples to reflect these distinctions. The Secretariat confirmed that Subgroup 2 member inputs received during this meeting will be evaluated by the leased assets task force.

#### Outcomes (e.g. recommendations, options)

- The Secretariat will share the inputs received from members with the task force for consideration in its discussions.

#### **5. Wrap-up and next steps**

- The Secretariat outlined a summary of next steps including the schedule for upcoming meetings. (slides 31-33)

#### Summary of discussion

- No discussion raised.

#### Outcomes (e.g. recommendations, options)

- The Secretariat will share final meeting materials including the slides, minutes, and recording.
- The Secretariat requested that members respond to a Meeting 13 feedback survey, including feedback on verification and assurance and the revised proposed package for consolidation, with the survey deadline to be confirmed.
- The next Subgroup 2 meeting is scheduled for May 26<sup>th</sup>, 2026.

## Summary of written submissions received prior to meeting

- The Secretariat received comments on the meeting material from one Subgroup 2 member on further clarification of the external standards vs. programs. The feedback was addressed in the final version of the meeting presentation.

### Subgroup 2 Meeting 12: Complete poll results

- The Secretariat invited Subgroup 2 members to respond to Subgroup 2 Meeting 12 indicative poll questions both live in the meeting and via a feedback survey after the meeting. This section reflects final indicative poll results, combining both live meeting polls and feedback survey responses. Written feedback was incorporated into the meeting slides.
- 19 responses were received, combining live meeting poll results and the feedback survey.
- The Secretariat posed an indicative poll and survey question asking: Should emissions under operational control but not under financial control (item #3 of the package for setting organizational boundaries) be recommended as a separate disclosure from the total inventory (i.e., not summed), or included in the total inventory with disaggregated disclosure (i.e., emissions under financial control only, emissions under both financial and operational control, and emissions under operational control only)?
  - Respondents expressed **majority support** for separate reporting.
    - **Separately reported: 13 of 19 respondents**
    - Included and disaggregated in the inventory: 6 of 19
    - Abstain: 0 of 19
- The Secretariat posed an indicative poll and survey question asking: What terminology would you recommend using to clarify the cases in which the additional recommended reporting based on operational control should apply? (*item #3 of the proposed package recommending additional emissions disclosure based on operational control for emissions not under financial control*)
  - Respondents expressed **split opinions**.
    - Option A – fair and complete representation: 2 of 16 respondents
    - Option B – relevant and complete representation: 6 of 16
    - Option C – fair representation (“fair” to be defined as aligned with the GHG Protocol principles)\*: 7 of 16
    - Abstain: 1 of 16

*\*Please note that Option C was added as a new option in the feedback survey based on comments received from members during Subgroup 2 Meeting 12.*