

Stage A: Mitigation Activity Note of Intent (Singapore-Bhutan IA)

A Project Applicant must complete and submit this “Stage A: Singapore-Bhutan Mitigation Activity Note of Intent” (“Stage A Form”) as part of the Project Application to the Joint Committee under the Implementation Agreement Pursuant to Article 6 of the Paris Agreement between the Government of the Republic of Singapore and the Royal Government of Bhutan (the “Singapore-Bhutan IA”).

The purpose of the Project Application is for the Project Applicant to seek preliminary support from the Governments of Singapore and Bhutan for a proposed Mitigation Activity that may be subsequently authorised under the Singapore-Bhutan IA.

This form should be read in conjunction with the IA, Annex B-II to the IA. The definitions contained in the IA have been adopted in this document. All Project Applicants are required to complete and submit this Stage A Form, even if the proposed Mitigation Activity is at the advanced stages of development. Please fill in this form based on the proposed, in development or existing Mitigation Activity.

Section A: Information on Mitigation Activity

1. Title of the proposed Mitigation Activity	<i>E.g. Clean cookstoves located in xxx District</i>
2. Sector	<i>Select the most relevant option: Energy generation, Forestry and land use, Agriculture, Waste management, Transportation, Industrial processes, Building and construction, Urban development, Cross-sectoral mechanism, Any combination of the above¹</i>
3. Activity Type	<i>Select the most relevant option: Landfill gas, Hydro, Fossil fuel switch, Wind, Methane avoidance, Biomass Energy, Energy Efficiency households, N₂O, Energy Efficiency Industry, Fugitive, Energy Efficiency service, Solar, Cement, Energy Efficiency own generation, Geothermal, Energy Efficiency supply side, Energy distribution, Tidal, Reforestation, Transport, CO₂ usage, coal bed/mine methane, PFCs and SF₆, Afforestation, Agriculture, Biogas, Waste, Any combination of the</i>

¹ For more information about the sector and activity type, please refer to the list of common nomenclature under Article 6.2 of the Paris Agreement: <https://unfccc.int/documents/641433>.

	<i>above¹</i>
4. Location	<i>[District/Region, GPS Coordinates, and Descriptions of Adjoining Sites]</i>
5. Carbon Crediting Programme	<i>E.g. Gold Standard, Verra, etc.</i>
6. Name and Version of Carbon Crediting Methodology ²	<i>E.g. TPDDTEC v4.0</i>
7. Status of the proposed Mitigation Activity	<i>E.g. Under development, Under validation, Registered, Received issuances etc.</i>
8. Project Registration Date	<i>[DD.MM.YYYY] The date on which the proposed Mitigation Activity is registered (or intended to be registered) under the carbon crediting programme</i>
9. Implementation Period	<i>[DD.MM.YYYY - DD.MM.YYYY] The project lifespan from the date of commencement of the Mitigation Activity to the expected end date of the Mitigation Activity</i>
10. Crediting Period	<i>[DD.MM.YYYY - DD.MM.YYYY] The period in which credits generated are intended to be authorised under the Implementation Agreement</i>

² While certain carbon crediting programmes and methodologies have been pre-approved and are eligible for use under the Singapore-Bhutan IA, the requirements set out by these carbon crediting programmes and the methodologies serve as the minimum requirements to be applied to the Mitigation Activity. Note that additional requirements may be applied by the Governments of Singapore and Bhutan.

<p>11. Expected emissions reduction/ removal (in tCO₂e) generated per year during the crediting period</p>	<p><i>E.g.</i> 20xx: xx tCO₂e 20xx: xx tCO₂ (...) Total (until 31 Dec 2030): xxx tCO₂e Total (entire crediting period): xxx tCO₂e</p>
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Details	
<p>12. Please provide a brief description of the proposed Mitigation Activity (max. 1,200 characters)</p>	<p><i>[Context on the current situation in the project location and how the interventions from the Mitigation Activity will result in reductions/ removal]</i></p>

<p>13. This proposed Mitigation Activity, in relation to Bhutan's latest Nationally Determined Contribution (NDC), is:</p>	<p><i>Three options³:</i></p> <ol style="list-style-type: none"> 1. <i>Within Conditional NDC</i> 2. <i>Within Unconditional NDC</i> 3. <i>Outside Bhutan's NDC (and the activity will be accounted for under Bhutan's greenhouse gas inventory)</i>
<p>14. Does this proposed Mitigation Activity constitute technology additionality? If so, please elaborate (max. 1,600 characters).</p>	
<p>15. Does this proposed Mitigation Activity constitute financial additionality? If so, please elaborate (max. 1,600 characters).</p>	

³ Please refer to Bhutan's [positive list](#) of activities eligible for trading under Article 6 of the Paris Agreement.

<p>16. Does this proposed Mitigation Activity constitute regulatory and policy additionality? If so, please elaborate (max. 1,600 characters).</p>	
<p>17. Does this proposed Mitigation Activity contribute to sustainable development and comply with applicable laws, statutory requirements, or international obligations of the host country? If so, please elaborate (max. 1,600 characters).</p>	
<p>18. Please provide details of the intended Monitoring, Reporting and Verification (MRV) plan (max. 3,200 characters).</p>	

<p>19. Please provide details of the stakeholders / organisations involved in this Mitigation Activity, including their respective roles and responsibilities (max. 6,000 characters).</p>	
<p>20. Please provide us with a breakdown of key milestones related to this proposed Mitigation Activity (max. 4,000 characters).</p>	<p><i>E.g.</i></p> <ul style="list-style-type: none"> ● Expected submission of Stage B (Project Authorisation) application ● Expected submission of Stage C (ITMO Issuance) application ● Expected Registration of Project under the Carbon Crediting Programme ● Expected First Issuance of Credits ● Etc.

Section B: Main Applicant Background Information⁴

Details of Main Applicant	
Name of entity	
Country of registration of business	
Business registration number	
Business address	
Details of the primary contact person	
Salutation	
Name	
Designation	
Phone number	
Email Address	
Details of the secondary contact person	
Salutation	
Name	
Designation	
Phone number	
Email Address	

Section C: Other Mitigation Activity Applicants (including local partners)

Details of entity (1)	
Name of entity	
Country of registration of business	
Business registration number	
Business address	
Role in the Mitigation Activity	
Details of contact person	
Salutation	
Name	
Designation	
Phone number	
Email Address	

Details of entity (2)	
Name of entity	
Country of registration of business	

⁴ Singapore and Bhutan may reach out to contact persons indicated to request more information as part of the assessment of the application. The Main Applicant must have the legal title to the Mitigation Activity and must ensure that the primary and secondary contact persons listed in this Application Form have been properly authorised to act for and on behalf of the Main Applicant in relation to the proposed Mitigation Activity. Requests from any other contact person not listed as the primary or secondary contact persons of the Main Applicant may not be entertained.

Business registration number	
Business address	
Role in the Mitigation Activity	
Details of contact person	
Salutation	
Name	
Designation	
Phone number	
Email Address	

* If there are more than two other Mitigation Activity applicants, please also provide the details of these other applicants and their contact person(s).

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Section D: Document Checklist

- ☐ Certification of incorporation or registration / business license / prior approval from Competent Authorities
- ☐ Notice of assessment for corporate tax

Section E: Additional Remarks

Is there any additional information you would like to submit?

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Section F: Undertaking to Comply with Singapore's requirements for participation under the Implementation Agreement

Undertaking to Comply with Singapore's Requirements for Participation under the Implementation Agreement

To: Government of the Republic of Singapore (the "**Singapore Government**")

- Our attention has been drawn to Singapore's requirements for participation under the Implementation Agreement pursuant to Article 6 of the Paris Agreement between Singapore and Bhutan (the "**Singapore-Bhutan IA**"), as set out in Appendix 1 of this Stage A Form.

2. We undertake that, if our proposed Mitigation Activity is authorised under the Singapore-Bhutan IA and Mitigation Outcomes (“**MOs**”) arising from the Mitigation Activity are subsequently authorised under the Singapore-Bhutan IA, we will, within 24 months of such MOs being so authorised, ensure that all Tradeable Authorised ITMOs are either sold or transferred to Eligible Entities bona fide, as set out in Appendix 1. For the purpose of this Undertaking, “**Tradeable Authorised ITMOs**” means all MOs authorised under the Singapore-Bhutan IA and excludes (a) Overall Mitigation in Global Emissions (“**OMGE**”) units, (b) Share of Proceeds (“**SOP**”) units, and (c) verified MOs that are not authorised for international transfer in accordance with Bhutan’s domestic framework.

3. We further undertake that we will:
 - (a) (if we are not entities that are liable to pay carbon tax under the Carbon Pricing Act 2018) submit a binding offer to the Singapore Government no later than by the time of submission of our application under **Stage B** of this process, for the Singapore Government to purchase at least 30% of each batch of the Tradeable Authorised ITMOs that may subsequently be authorised under the Singapore-Bhutan IA, on the terms to be specified by the Singapore Government; or
 - (b) (if we are entities that are liable to pay carbon tax under the Carbon Pricing Act 2018), no later than by the time of submission of our application under **Stage B** of this process:
 - (i) submit a binding offer to the Singapore Government, for the Singapore Government to purchase at least 30% of each batch of the Tradeable Authorised ITMOs that may subsequently be authorised under the Singapore-Bhutan IA, on terms to be specified by the Singapore Government;
 - (ii) undertake to surrender at least 30% of each batch of Tradeable Authorised ITMOs that may subsequently be authorised under the Singapore-Bhutan IA towards our carbon tax liability within 24 months of such Tradeable Authorised ITMOs being so authorised; or
 - (iii) do a combination of the mechanisms at (i) and (ii), specifying the percentage of the Tradeable Authorised ITMOs that we are offering to the Singapore Government for purchase and the percentage of Tradeable Authorised ITMOs we undertake to surrender towards our carbon tax liability within 24 months of the Tradeable Authorised ITMOs being authorised, such that a total of at least 30% of each batch of Tradeable Authorised ITMOs that may subsequently be authorised under the Singapore-Bhutan IA are either offered to the Singapore Government for purchase, or will be surrendered to the Singapore Government towards our carbon tax liability, within 24 months of the Tradeable Authorised ITMOs being authorised.

4. We understand and agree that any breach or neglect of this undertaking may lead to consequences such as those set out in Appendix 1, including the revocation of authorisation of mitigation activities, suspension of authorisation of MOs from authorised mitigation activities or of authorisation of new mitigation activities developed by us or any of our shareholders or directors under the Singapore-Bhutan IA or any other similar IA to which Singapore is a party, or a combination thereof.

Section G: Project Applicant's undertaking to the Government of Bhutan

Project Applicant's undertaking to the Government of Bhutan

To: Royal Government of Bhutan (the "**Government of Bhutan**")

1. Our attention has been drawn to Bhutan's requirements for participation under the Implementation Agreement pursuant to Article 6 of the Paris Agreement between Singapore and Bhutan (the "Singapore-Bhutan IA"), as set out in this section.
2. We undertake that, if our proposed Mitigation Activity is authorised under the Singapore-Bhutan IA and ITMOs arising from the Mitigation Activity are subsequently authorised under the Singapore-Bhutan IA, we agree:
 - (a) to pay all the applicable Fees and charges as determined by the Royal Government of Bhutan and will adhere to any revision to the fees and charges by the Government of Bhutan;
 - (b) to comply with the benefit sharing arrangement plan of the Government of Bhutan;
 - (c) that a monetary contribution equivalent to 5% Share of Proceed (SoP) from authorised credits generated under the Singapore-Bhutan IA will be deposited in the Bhutan Climate Fund as adaptation contribution; 2% of authorised credits generated under the Singapore-Bhutan IA will be cancelled at issuance to contribute to an Overall Mitigation in Global Emission (OMGE); and 1% of the ITMOs authorised for this Mitigation Activity under the Singapore-Bhutan IA will be deposited to the National Buffer Account of Bhutan; and
 - (d) to comply with all requirements specified in the Carbon Market Policy, 2025 and its subsequent amendments or revisions.
3. We understand and agree that any breach of this undertaking may lead to consequences including the suspension of authorisation of ITMOs from authorised mitigation activities, and of authorisation of new Mitigation Activities developed by us and our shareholders and directors under the Singapore-Bhutan IA and any other similar Agreements to which Bhutan is a party. Further to this, we are liable to the sanctions including administrative charges and penalties as applicable to the national laws and regulations of Bhutan.

Section H: Acknowledgments

- ☒ We agree to the publication of all or any of the documents submitted as part of or in relation to this Project Application (the “**Documents**”) on Singapore’s Carbon Markets Cooperation Website⁵ and Bhutan’s Ministry of Energy and Natural Resources website⁶. We further agree that, whether or not any Document is published on the aforementioned websites, all or any of the Documents may be disclosed by the Singapore Government or the Government of Bhutan to any person in connection with the processing or assessment of the application. We warrant that the Documents contain neither our own business or manufacturing secrets nor those of third parties. We further warrant that we have contacted the third parties concerned and that, from their point of view, no trade or manufacturing secrets are contained in the Documents. We agree to indemnify the Singapore Government and the Government of Bhutan against any and all losses sustained, incurred, paid by or suffered by the Singapore Government and the Government of Bhutan arising out of or in connection with a breach of the aforementioned warranties.
- ☐ We acknowledge that by submitting this form, we are also providing the Undertaking to Comply with Singapore’s requirements for participation under the Implementation Agreement, as set out in **Section F** of this Project Application.
- ☐ We acknowledge that by submitting this form, we are also providing the Project Applicant’s Undertaking to the Government of Bhutan, as set out in **Section G** of this Project Application
- ☐ We hereby certify that the information provided in this submission is accurate, to the best of our knowledge.
- ☐ By executing this **Section H** (Acknowledgments), we are also making all representations, assurances and undertakings that have been set out in this Project Application (including in all annexes and appendices thereto).

Signed by

[insert name]

For and on behalf of

[insert name of entity(ies) represented]

⁵ <https://www.carbonmarkets-cooperation.gov.sg/>

⁶ <https://www.moenr.gov.bt/>

Section I: Representation and Warranty

- ☐ I represent and warrant that I have been duly authorised to submit this Project Application on behalf of the Applicant(s), including to make the Undertaking to Comply with Singapore's requirements for participation under the Implementation Agreement (the terms of which are set out at **Section F**), and the undertaking to the Government of Bhutan (the terms of which are set out at **Section G**).

Signed by

[insert name]

Appendix 1

Requirement for all Tradeable Authorised ITMOs Authorised under Singapore's Implementation Agreements ("IAs") to be first either sold or transferred to Eligible Entities bona fide

1. To grow Singapore's carbon services and trading ecosystem, we require all Tradeable Authorised ITMOs* authorised under Singapore's IAs to be **first either sold or transferred to an Eligible Entity bona fide** ("Qualifying Sale or Transfer").
2. An "**Eligible Entity**" refers to:
 - (a) an entity that:
 - (i) is incorporated (in the case of a company) or otherwise registered in Singapore, and is a tax resident of Singapore;
 - (ii) is carrying on a trade or business in Singapore[^]; and
 - (iii) has at least 3 local employees, excluding company directors, who are Singapore citizens or Singapore permanent residents and who and whose employer make Central Provident Fund (CPF) contributions; or
 - (b) the Singapore Government (including any entity appointed by the Singapore Government to act on its behalf to receive Tradeable Authorised ITMOs) or a statutory board.

* "Tradeable Authorised ITMOs" means all Mitigation Outcomes ("**MOs**") authorised under an IA and excludes (a) Overall Mitigation in Global Emissions ("**OMGE**") units, (b) Share of Proceeds ("**SOP**") units, and (c) verified MOs that are not authorised for international transfer in accordance with the host country's domestic framework. For the avoidance of doubt, OMGE and SOP units and verified Mitigation Outcomes that are not authorised for international transfer in accordance with the host country's domestic framework are not required to be sold or transferred to an Eligible Entity.

[^] An entity is carrying on a trade or business in Singapore if it has gains or profits accruing in or derived from Singapore, or received in Singapore from outside Singapore, upon which income tax is payable pursuant to section 10(1)(a) of the Income Tax Act 1947.

Definition of Qualifying Sale or Transfer

Where the project developer (also referred to as the "Project Applicant" or "Project Participant", depending on the stage of the process) **is an Eligible Entity**, the Qualifying Sale or Transfer refers to the issuance of Tradeable Authorised ITMOs by the carbon standard registry (e.g. Verra, Gold Standard), into the project developer's registry account.

Where the project developer is not an Eligible Entity, the Qualifying Sale or Transfer is the first transfer of Tradeable Authorised ITMOs out of the project developer's registry account, after the Tradeable Authorised ITMOs have been issued by the carbon standard registry to the project developer. This Qualifying Sale or Transfer must be to an Eligible Entity.

Action Needed

All project developers must take the following actions to comply with Singapore's requirements (ref. Table 1).

Table 1

Project Stage of IA	Requirements	Actions needed by Project developers
Stage A: Submission of Mitigation Activity Note of Intent to the Joint Committee	Submit, as part of the Mitigation Activity Note of Intent, an Undertaking to Comply with Singapore's requirements for participation under the Implementation Agreement (the " Undertaking ")	(1) Submit to the Joint Committee the Undertaking specified at Section F of the Mitigation Activity Note of Intent.
Stage B: Submission of Request for Authorisation (including the Singapore-Bhutan Authorisation Application Form) to the Joint Committee	Submit, as part of the Singapore-Bhutan Authorisation Application Form, an Additional Undertaking to Comply with Singapore's requirements for participation under the Implementation Agreement (the " Additional Undertaking ")	(2) Submit to the Joint Committee the Additional Undertaking specified at Section E of the Singapore-Bhutan Authorisation Application Form.
Stage C: Submission of ITMO Issuance Application Form to the Joint Committee	The Tradeable Authorised ITMOs* that are the subject of the application must be: (a) currently owned by Eligible Entities; or (b) sold or transferred to Eligible Entities within 24 months following	(3) Submit any one of the following (A or B) to the Joint Committee: (a) Where a person to which the Tradeable Authorised ITMOs will be sold or transferred to (" Buyer ") has already been identified: (i) Buyer's ACRA business profile (ii) Full name and contact details of the Buyer's directors (iii) Number of local employees employed by the Buyer (excluding the Buyer's directors)

	<p>authorisation under the IA.</p> <p><i>*“Tradeable Authorised ITMOs” means all Mitigation Outcomes authorised under the Singapore-Bhutan IA and excludes OMGE units, SOP units and verified Mitigation Outcomes that are not authorised for international transfer in accordance with the host country’s domestic framework.</i></p>	<p>(iv) Documents showing that the Buyer and the project developer have reached an agreement either for the sale or transfer of the Tradeable Authorised ITMOs from the project developer to the Buyer, or for the project developer to trade the Tradeable Authorised ITMOs through the Buyer. The documents must clearly indicate the relevant Mitigation Activity, volumes of Tradeable Authorised ITMOs transacted or to be transacted, and the names of both the project developer and Buyer; or</p> <p>(v) Other documentary evidence (e.g. registry transaction records) shows that the Tradeable Authorised ITMOs are already being held in the name of Eligible Entities.</p> <p>OR</p> <p>(b) Where Buyers for the Tradeable Authorised ITMOs have not yet been identified:</p> <p>(i) An undertaking, as set out at Section C of the Singapore-Bhutan ITMO Issuance Application Form, that the project developer will either sell or transfer the Tradeable Authorised ITMOs to an Eligible Entity or trade the Tradeable Authorised ITMOs through an Eligible Entity within 24 months of the authorisation of issuance of the Tradeable Authorised ITMOs under the Singapore-Bhutan IA, and submit evidence of the transaction and the Eligible Entity’s details to the Singapore Government within 3 months of the transaction. The evidence and details to be submitted are as per those set out at (A)(i)-(v) above.</p>
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Request for Supporting Evidence

1. Project developers may also be required to provide evidence that Tradeable Authorised ITMOs previously authorised under Singapore's IAs have either been sold or transferred to Eligible Entities. The Singapore Government will request such evidence when the project developers have previously successfully applied for corresponding adjustments of the MOs under one of Singapore's IAs and are applying for the authorisation of additional MOs. The Singapore Government may also request the evidence at any time up to 3 years from the date of the relevant MOs' authorisation. The evidence requested may include:
 - (a) registry transaction records showing that past Tradeable Authorised ITMOs authorised under the IA were transferred to the Eligible Entities;
 - (b) sales receipt showing the sale of past Tradeable Authorised ITMOs authorised under the IA to Eligible Entities (receipt must clearly indicate the relevant Mitigation Activity, volumes of Tradeable Authorised ITMOs transacted, and the names of both the project developer and Buyer); and
 - (c) other documents that clearly show ownership transfer of past Tradeable Authorised ITMOs authorised under the IA to Eligible Entities.
2. The Singapore Government may directly contact the Eligible Entities to provide supporting evidence of their eligibility, including:
 - (a) last 24 months of audited financial statements; and
 - (b) last 24 months of employee records.

The Singapore Government may, on a case-by-case basis and as appropriate, consider other documents submitted by the project developers as evidence for the fulfilment of the above requirements.

The Singapore Government may also, on a case-by-case basis, and as appropriate, waive the requirement for Tradeable Authorised ITMOs authorised under Singapore's IAs to be first sold or transferred to an Eligible Entity. For instance, the Singapore Government may allow the MOs to be first sold or transferred to an entity that does not carry out trade or business in Singapore in a specific case if it assesses that the sale or transfer will bring benefits to Singapore. Project developers seeking waiver of the requirement are to write to ICC_Article_6@nea.gov.sg prior to the intended sale or transfer.

Singapore Government Offtake

As part of the IA approval process, a project developer (referred to in the IA as "Project

Applicant” or Project Participant”, depending on the stage of the process) must submit a binding offer to the Singapore Government for the Singapore Government to purchase at least 30% of each batch of Tradeable Authorised ITMOs that may subsequently be authorised under the IA. Details on the terms of sale to the Government will be notified to all applicants who have successfully completed Stage A of the process.

Singapore Carbon Tax-Liable Companies

Where the project developer is an entity that is liable to pay carbon tax under the Singapore Carbon Pricing Act 2018, the project developer may elect, no later than by the time of submission of its application under Stage B of the process, to:

- (a) submit a binding offer to the Singapore Government for the Singapore Government to purchase at least 30% of each batch of Tradeable Authorised ITMOs that may subsequently be authorised under the Singapore-Bhutan IA, on terms to be specified by the Singapore Government;
- (b) undertake to surrender at least 30% of each batch of Tradeable Authorised ITMOs that may subsequently be authorised under the Singapore-Bhutan IA towards its carbon tax liability **within 24 months** of the Authorised ITMOs being authorised; or
- (c) do a combination of the mechanisms at (a) and (b), specifying the percentage of the Tradeable Authorised ITMOs that it is offering to the Singapore Government for purchase and the percentage of Tradeable Authorised ITMOs it undertakes to surrender towards its carbon tax liability within 24 months of the Tradeable Authorised ITMOs being authorised, such that a total of at least 30% of each batch of Tradeable Authorised ITMOs that may subsequently be authorised under the Singapore-Bhutan IA are either offered to the Singapore Government for purchase, or will be surrendered to the Singapore Government to offset its carbon tax liability within 24 months of the Tradeable Authorised ITMOs being authorised.

Whether the Singapore Government will accept the offer and purchase the Tradeable Authorised ITMOs is at the Singapore Government’s discretion. The Singapore Government will only consider purchasing Tradeable Authorised ITMOs that meet all of Singapore’s prevailing environmental integrity (EI) requirements at the point of offtake.

Calculation of the 30% threshold

The 30% threshold is calculated based on the total volume of Tradeable Authorised ITMOs. For the avoidance of doubt, Tradeable Authorised ITMOs do not include (a) OMGE units, (b) SOP units, and (c) verified Mitigation Outcomes that are not authorised for international transfer in accordance with the host country’s domestic framework.

To illustrate:

1. Pursuant to a request from a project developer at Stage C, 100,000 Mitigation Outcomes (“**MOs**”) generated by a Mitigation Activity are intended to be authorised

under one of Singapore's IAs. Prior to this request at Stage C, the project developer had, at Stage B, also submitted its offer to sell 30% of each batch of Tradeable Authorised ITMOs that may subsequently be authorised under the IA to the Singapore Government, in accordance with the Singapore Government's requirements.

2. Based on the abovementioned example, if 100,000 MOs are intended to be authorised at Stage C:
 - (a) 1,000 MOs (i.e. 1%) will be deposited to the National Buffer Account of Bhutan;
 - (b) 5,000 MOs (i.e. 5%) will be contributed towards SOP;
 - (c) 2,000 MOs (i.e. 2%) will be cancelled towards OMGE; and
 - (d) at least 30% of the remaining MOs intended to be authorised (i.e. the MOs authorised pursuant to such request, being the Tradeable Authorised ITMOs) must be offered to the Singapore Government.

Description	MOs (Metric tonnes)
MOs intended to be authorised	100,000
1% deposited to the National Buffer Account of Bhutan.	$1\% * 100,000$ $= 1,000$
5% Share of Proceeds (SOP) units	$5\% * 100,000$ $= 5,000$
2% Overall Mitigation of Global Emissions (OMGE) units	$2\% * 100,000$ $= 2,000$
Tradeable Authorised ITMOs	$100,000 - 1,000 - 5,000 - 2,000 = 92,000$
At least 30% of Tradeable Authorised ITMOs offered to the Singapore Government	$30\% * 92,000$ $= 27,600$
Remaining Tradeable Authorised ITMOs that the project developer can sell/trade, subject to all other prevailing requirements of both Singapore and the host country	$100,000 - 1,000 - 5,000 - 2,000 - 27,600 = 64,400$

Project developers can sell/trade the remaining 64,400 Tradeable Authorised ITMOs (i.e. 64.4%), subject to the requirement on Qualifying Sale or Transfer and any other prevailing requirements of both Singapore and the host country.

Non-Compliance

The Singapore Government reserves the right to impose measures on project developers that do not comply with Singapore's published requirements (see examples of such measures in Table 2).

The Singapore Government also reserves the option to waive the requirements or measures on a case-by-case basis.

Table 2

1. **The project developer is unable to provide satisfactory evidence of compliance within 1 month of being requested by the Singapore Government to do so.**

The project developer will be issued a Warning Letter, and has three months (the “**grace period**”) to submit satisfactory evidence of compliance.

Should the project developer fail to submit satisfactory evidence of compliance by the end of the grace period, the Singapore Government may withhold its support for any application for the authorisation of MOs from the relevant Mitigation Activity until the project developer has submitted the required evidence.

2. **The project developer fails to provide satisfactory evidence of compliance by the end of the grace period more than once within the span of 3 years.**

The project developer may be disqualified from participation under any of Singapore’s IAs for a period of 12 to 24 months (to be determined by the Singapore Government), starting from the date of notice of the disqualification issued by the Singapore Government. During the period of disqualification, the Singapore Government may withhold support for any application for the authorisation of:

- (a) MOs from previously authorised mitigation activities; and/or
- (b) new mitigation activities by the project developer or any of its shareholders or directors under any of Singapore’s IAs.

3. **Project developer fails to submit a binding offer to the Singapore Government or to surrender towards its carbon tax liability at least 30% of the Tradeable Authorised ITMOs, despite giving an undertaking to do so.**

Project developers may be disqualified from participation under any of Singapore’s IAs for a period of 12 to 24 months (to be determined by the Singapore Government), starting from the date of notice of the disqualification issued by the Singapore Government. During the period of disqualification, the Singapore Government may withhold support for any applications for the authorisation of:

- (a) MOs from previously authorised mitigation activities; and/or
- (b) new mitigation activities by the project developer or any of its shareholders or directors under any of Singapore’s IAs.

The Government may also revoke previous authorisation of the relevant Mitigation Activity.

The Government may also take civil proceedings in court against the project developer for breach of undertaking.