# Nature markets – Supply of biodiversity benefits – Specification

March 2026 Version 2



BSI Flex 702 v2.0:2026-03

Department for Environment, Food & Rural Affairs

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# Foreword

This BSI Flex is part of BSI's Nature Investment Standards (NIS) programme, sponsored by the Department for Environment, Food and Rural Affairs (Defra). Its development was facilitated by BSI Standards Limited and it was released under licence from The British Standards Institution. It came into effect on 31 March 2026.

Acknowledgement is given to Tom Butterworth, Arup, as the technical author, and the following organizations that were involved in the development of this BSI Flex as members of the Advisory Group:

- Aberdeen Investments
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- Department for Environment, Food & Rural Affairs (Defra)
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- Finance Earth
- International Advisory Panel on Biodiversity Credits (IAPB)
- International Union for Conservation of Nature (IUCN)
- Nature Friendly Farming Network
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- Scotland's Rural College (SRUC)
- Scottish Government
- The Biodiversity Consultancy Ltd
- The World's End Consultancy
- University of Oxford

Acknowledgement is also given to the identified broader stakeholders who were consulted in the development of this version of the BSI Flex.

## Publishing information

The BSI Flex process enables a standard to be rapidly developed, on an iterative basis, in order to fulfil an immediate stakeholder need. A BSI Flex can be considered for further development as a PAS or British Standard, or constitute part of the UK input into the development of a European or international standard.

The content in this version is part of an iterative process. It is likely to change from time to time with subsequent iterations.

## Supersession

This Version of BSI Flex 702 supersedes BSI Flex 702 v1.0:2024-10, which is withdrawn.

## Relationship with other publications

BSI Flex 702 is intended to be used in conjunction with Flex 701 v2.0:2025-03, *Nature markets – Overarching principles and framework – Specification*.

This BSI Flex is part of the Nature Investment Standards Programme and builds upon the overarching principles set out in BSI Flex 701 by applying the principles to the biodiversity market.

The other standards in this programme are:

- BSI Flex 703 v1.0:2025-03, *Nature markets – Supply of nature-based carbon benefits – Specification*
- BSI Flex 704 v2.0:2026-03, *Nature Markets – Supply of nature-based nutrient benefits – Specification*
- BSI Flex 705 v1.0:2026-03, N*ature Markets – Community benefits and engagements – Code of practice*

## Information about this document

The NIS programme focuses on supporting the growth of high-integrity nature markets across the UK. The standards in the programme provide clear guidelines for participating in nature markets – where businesses can invest in environmental projects that deliver habitat restoration or natural carbon removals Further information on the programme can be found at https://nature-investment.bsigroup.com/

This is Version 2 of BSI Flex 702, and is now released for market adoption. It will be reviewed and revised in accordance with BSI Flex 0[1)] and parties are encouraged to check the BSI Nature Investment Standards Navigation tool[2)] for further updates on this and other standards.

This Version 2 of BSI Flex 702 is a full revision of the standard, and introduces the following principal changes:

- alignment of scope, definitions and requirements with those of BSI Flex 702, BSI Flex 703 and BSI Flex 704 (in lieu of an update to BSI Flex 701) to aid consistency and ease of use across markets;
- improvements to governance requirements to make them clearer;
- introduction and expansion of requirements for sampling and data collection at supply areas and quantification methods and metrics to report and enable conversion of measured units of change into tradeable credits; and
- introduction of requirements for engagement with local communities.

1) Available at https://www.bsigroup.com/siteassets/pdf/en/insights-and-media/insights/brochures/bsi-flex-0-v2.0-2022-08.pdf.
2) See https://nature-investment.bsigroup.com/standards-navigation-tool/navigation-tool/.

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## Presentational conventions

The provisions of this document are presented in roman (i.e. upright) type. Its requirements are expressed in sentences in which the principal auxiliary verb is "shall".

*Commentary, explanation and general informative material is presented in smaller italic type, and does not constitute a normative element.*

Where words have alternative spellings, the preferred spelling of the *Shorter Oxford English Dictionary* is used (e.g. "organization" rather than "organisation").

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# 0 Introduction

## 0.1 Background

Nature provides critical resources for human life and is the bedrock upon which our economies and well-being depend. The biodiversity of species, ecosystems and habitats, which are core components of nature, have suffered rapid decline in the UK over the past 50 years [1], despite the introduction of various interventions at national and local level by government, businesses and the voluntary sector.

Economic activity is a key driver of the erosion of biodiversity. Conventional markets typically underestimate its value, failing to incentivize actions to support biodiversity or recognize damage to it. Addressing these market failures by valuing biodiversity can enable market mechanisms to recognize the services nature provides and incentivize restoration.

This BSI Flex has been developed to support and complement the overarching Nature Markets BSI Flex 701 and build on the nature market principles within BSI Flex 701. Both standards are produced in the context of existing policies, and ongoing policy developments, for the natural environment and biodiversity. These include UK commitments under the Global Biodiversity Framework (GBF), the UK National Biodiversity Strategy and Action Plan [2], and devolved administration policies on biodiversity, as well as corporate reporting frameworks, such as those from the Taskforce on Nature-related Financial Disclosures (TNFD) [3], the United Nations System of Environmental Economic Accounting (SEEA) [4] and the European Union Corporate Sustainability Reporting Directive (CSRD) [5].

This standard does not set a single approach to producing, surveying, measuring, monitoring and selling a biodiversity credit. Instead, it aims to complement BSI Flex 701 by adding specific biodiversity market requirements to the nature market principles which underpin the integrity of biodiversity markets as part of wider nature markets. It is aimed at supporting voluntary markets as well as compliance markets within the UK for biodiversity credits.

Government has recognized the need for effective governance arrangements so that credits are based on robust quantification, reporting and verification of changes in nature.

The standards produced as part of the BSI Nature Investment Standards programme apply across the UK and have been developed in consultation with the devolved nations.

## 0.2 Benefits of biodiversity markets

Nature markets that have developed to address negative environmental impacts and dependencies, do this after all reasonable measures have been implemented to avoid, minimize and restore negative impacts across the value chain. This means that nature markets follow the mitigation hierarchy and can help to halt the loss of nature and support its restoration.

High integrity nature markets are one of a range of interventions being used to address market failures. Nature markets require interventions to establish the necessary market conditions to quantify, report and trade high integrity nature credits and to assure and evidence their supply.

Biodiversity markets are a type of nature market that specifically provide benefits to biodiversity, broadly defined as the variability among living organisms. Engaging with biodiversity markets provides organizations with the opportunity to address impacts and dependencies they might have on biodiversity and contribute to biodiversity recovery.

Biodiversity markets are already in place. For example, country-level biodiversity planning policy, creating emerging biodiversity compliance markets. However, there is a need to significantly increase the revenue and finance delivering benefits for biodiversity if we are to halt and reverse the loss of biodiversity. Expanded biodiversity markets are a potential route to increasing finance towards achieving biodiversity and wider nature objectives.

Biodiversity markets enable suppliers to sell enhancements in biodiversity to individuals or organizations, which in turn provide resources for, and incentives to protect and enhance, biodiversity through interventions that create new habitats, manage existing habitats, restore species populations or re-establish functional ecosystems.

Biodiversity markets can operate and biodiversity gains can be delivered alongside the provision of food, timber and other market goods, such as carbon sequestration and flood protection. However, ecosystem services and the benefits to people that arise from these services are not covered in this standard and are not part of a biodiversity credit. The other standards within the nature market programme cover ecosystem services. While a biodiversity credit relates to a specific measure of biodiversity gain (including species status, habitat and ecosystem condition), a nature credit can include biodiversity and ecosystem service gains.

Biodiversity markets can contribute to net-zero, nature-positive and well-being economies, for example, by providing access to green space for local communities. High-integrity and resilient biodiversity credits aim to work with and restore natural processes through, for example, re-naturalization of a watercourse.

## 0.3 Characteristics of biodiversity markets

Nature markets can result in one area of land providing multiple benefits that are overlapping and connected. Biodiversity markets have several characteristics that mean that a separate standard is required. While nature markets cover the benefits humans derive from nature, such as carbon sequestration, this standard is concerned with one aspect of nature markets, the markets associated with changes in biodiversity itself.

BSI Flex 702 follows the approach set out by the International Advisory Panel on Biodiversity Credits (IAPB): "High integrity biodiversity credits and credit markets means providing verified outcomes for Nature, equity and fairness for people, and good governance for markets. Foundations for high integrity include robust evidence, additionality, durability, equity and rights. They must underpin projects across the entire lifecycle – recognising and valuing the uniqueness and complexity of biodiversity in each place and the corresponding diversity of approaches." [6]

This BSI Flex addresses terrestrial, freshwater and marine environments. Ownership and management of these environments vary significantly, with the seabed and water column both being important in the marine environment and affected by activities in the terrestrial environment. Identifying biodiversity gain sites and actions in the marine context can focus on removing pressures rather than direct habitat or ecosystem restoration. This results in different approaches to metrics and monitoring between the terrestrial, freshwater and marine environments.

It is important that any biodiversity credit be delivered in the context of the local ecosystem as well as the market. In addition, and as stated in BSI Flex 701 v2.0, the location of any work to enhance biodiversity requires transparency.

For an offset biodiversity credit it is important that any adverse effects to biodiversity are addressed by supporting the same local ecosystem or community of species. Loss of biodiversity is specific to a place and the habitat, ecosystem and species impacted. Where these losses can be reversed and replaced, the aim is to follow an approach of like-for-like or better, restoring the same habitat, communities of species or ecosystems or an ecosystem or habitat of higher ecological value (see **3.13** for the definition of "like-for-like or better").

Biodiversity markets need to take account of climate change and the impact it could have on a biodiversity gain site in future. Adaptive approaches are essential to maintain that the biodiversity gain is deliverable and delivered resiliently in the context of the changing climate.

There are many ways of assessing change in biodiversity and no single method is appropriate in all contexts. The method for measuring change needs to be appropriate for the site in question and the habitats, ecosystems and species affected.

It is important to recognize the different types of markets for biodiversity. The compliance markets are emerging under legislation and policy. Alongside these markets are voluntary markets, where companies voluntarily purchase credits. Both the compliance and voluntary markets can be used to offset a specific impact in strict accordance with the mitigation hierarchy, whether directly a result of the business's activity, arising in the value chain, or unrelated to an impact.

To maintain high integrity of the biodiversity credits it is important to avoid the biodiversity gain resulting in biodiversity loss elsewhere. This is often difficult to assess but measures can be taken to avoid these knock-on impacts.

## 0.4 The Ecosystem Approach to biodiversity markets

The Ecosystem Approach[3)] is a strategy for the integrated management of land, water and living resources that promotes conservation and sustainable use in an equitable way. It is recognized internationally as one of the primary frameworks for delivering action on biodiversity. A key principle of the Ecosystem Approach is the conservation of ecosystem structure, functioning and resilience, which depend on a dynamic relationship within species, among species and between species and their abiotic environment. The restoration and conservation of these interactions and processes is of greater significance for the long-term maintenance of biodiversity than simply the protection of species. This standard supports and follows the principles of the Ecosystem Approach to biodiversity markets.

## 0.5 Assessing biodiversity credits

The method for assuring biodiversity credits is dependent on the feature being assessed (e.g. the ecosystem condition, habitat quality or abundance of a specific species), the survey method and the metric used to assess change. These need to be constant throughout the project and with any assessment of an impact site if a credit is to be used as an offset. The features, methods and metrics vary greatly and are still being developed. As such they are not specified by this standard. As approaches are agreed upon, further information on the features, survey methods and metrics can be added as annexes at a later date.

3) See https://www.cbd.int/ecosystem for further information on the Ecosystem Approach.

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# 1 Scope

This BSI Flex specifies requirements for biodiversity outcomes suitable for voluntary and compliance markets in relation to the overarching principles outlined in BSI Flex 701.

It covers processes, characteristics of biodiversity outcomes and measures of change unique to the biodiversity market.

It is intended to provide a credible means of identifying activities and processes that generate high integrity biodiversity credits.

This BSI Flex is intended to:

- apply the principles and build on requirements set out in BSI Flex 701 to biodiversity activities and processes;
- support increased supply of activities that deliver positive biodiversity outcomes under a consistent and robust set of criteria;
- align with international good practices, building on Biodiversity Credit Alliance (BCA) and International Advisory Panel on Biodiversity Credits (IAPB) principles;
- act as a specification, alongside BSI Flex 701, against which market participants can seek conformity assessment to signal their high integrity; and
- cover all ecosystems, habitats and types of natural capital across land, freshwater and sea.

***NOTE 1*** *This is not a duplication of the content of BSI Flex 701, rather an expansion on aspects relevant to biodiversity markets using the pre-existing nature markets framework within BSI Flex 701.*

This BSI Flex includes criteria to support the metrics, survey and reporting methods that enable robust quantification in a manner that is consistent across different types of natural capital.

This BSI Flex does not cover:

- all uses of purchased credits or activities of buyers (outside markets);
- insetting, although clauses in the standard might be relevant to organizations' insetting activity; or
- any organization's or individual's reporting obligations.

Activities that can be related to nature markets, such as claims of net environmental impacts from the use of credits, either by suppliers (e.g. through insetting) or buyers (e.g. net impact claims) are not included. This is because they do not relate directly to the process of exchange in markets, and involve other practices (e.g. use of the mitigation hierarchy) which have their own definitions and standards. Nevertheless, many aspects of this BSI Flex are relevant and useful to these types of activities.

This BSI Flex is intended for use by:

- biodiversity market participants;
- biodiversity market intermediaries, including the different codes/standards/schemes that are needed for this BSI Flex to be met;
- registries; and
- other stakeholders in nature markets or in the environmental outcomes of trading credits.

***NOTE 2*** *Market participants include suppliers of nature-based projects.*

This BSI Flex might be of interest to:

- buyers of biodiversity credits;
- investors in biodiversity projects or schemes;
- service providers;
- non-governmental organizations (NGO);
- regulators;
- policy developers;
- academics;
- policy analysts; and
- researchers.

This BSI Flex is intended for use in the UK.

***NOTE 3*** *This BSI Flex might inform nature market activity in other parts of the world but does not explicitly take into account non-UK environmental, governance and other contexts. It could also inform the generation of nature units from suppliers in the UK that are traded in non-UK markets.*

# 2 Normative references

The following documents are referred to in the text in such a way that some or all of their content constitutes provisions, or limits the application, of this document.[4)] For dated references, only the edition cited applies. For undated references, the latest edition of the referenced document (including any amendments) applies.

BSI Flex 701 v2.0:2025-03, *Nature markets – Overarching principles and framework – Specification*

[4)] Documents that are referred to solely in an informative manner are listed in the Bibliography.

# 3 Terms and definitions

For the purposes of this document, the terms and definitions given in BSI Flex 701 and the following apply.

## 3.1 biodiversity

variability among living organisms, including terrestrial, marine and other aquatic ecosystems and ecological complexes of which they are a part

***NOTE*** *This includes diversity within species, between species and of ecosystems. This covers diversity across all taxa including soil biodiversity.*

[SOURCE: BS 42020:2013, **3.2**, modified – Note replaced]

## 3.2 biodiversity credit

unit of additional biodiversity output or outcome, generated through a quantification process, which can be recognized by a registry and traded in a nature market

***NOTE 1*** *A biodiversity credit does not cover the ecosystem services that the biodiversity or ecosystem might provide.*

***NOTE 2*** *A biodiversity credit can be a biodiversity output or outcome associated with one or several characteristics, such as ecosystem condition, habitat condition or species abundance.*

## 3.3 biodiversity-crediting programme

standard-setting programme that registers reduction or removal activities and issues biodiversity credits

***NOTE 1*** *This is also sometimes referred to as a biodiversity code or scheme.*

***NOTE 2*** *Biodiversity credits are transacted either directly or by a market intermediary such as a broker.*

***NOTE 3*** *Biodiversity-crediting programmes are typically operated by a market intermediary.*

## 3.4 biodiversity gain

increase in biodiversity, for example in terms of species abundance, habitat or ecosystem condition, compared to the biodiversity baseline scenario

***NOTE*** *The change in biodiversity measured in terms of the species' presence or abundance, or habitat condition or ecosystem condition can be a result of direct creation and/or management activity or removal of pressures.*

## 3.5 biodiversity metric

system or standard of measure for quantifying biodiversity

***NOTE 1*** *As biodiversity and ecosystems are complex, multifaceted and with no definitively accepted quantitative definition, it is not possible to measure absolute values of biodiversity. Instead, the outputs of any metric provide a proxy for the relative biodiversity or ecosystem value. The quality and reliability of the proxy metric outputs depend on the design of the metric and on the quality of the data inputted.*

***NOTE 2*** *A change in the value of biodiversity is determined against a suite of indicator values calculated from the baseline scenario. Indicator values can be derived from the ecology of the site and include biotic, species level and physical attributes such as soil type that provide resources that support a diversity of species. Indicators can come from published scientific sources and be fully referenced. Spatial statistics and mapping can be used where practicable.*

## 3.6 biodiversity unit

defined measurement of biodiversity or ecosystem condition used as a standard measure of change or predicted change

***NOTE** A biodiversity unit can be a measure of change in one or several characteristics that indicate change in biodiversity, such as ecosystem condition, habitat condition or species abundance.*

## 3.7 competent person

person who can demonstrate they have acquired through training, qualifications or experience, or a combination of these, the knowledge and skills enabling that person to perform a specified task

[SOURCE: BS 8683:2021, **3.1.7**]

## 3.8 data collection

systematic procedure used to obtain measurements from the supply area, using a specific instrument, mode and protocol for capturing data so results are valid, reliable and suitable for use in a nature market context

***NOTE 1** Example instruments include ecological survey toolkits (quadrats, transects, point count guides, digital data sheets), passive acoustic recorders, camera traps and eDNA kits.*

***NOTE 2** Modes include field teams, fixed-site installations such as chamber arrays and eddy covariance towers, mobile platforms such as umanned aerial vehicles (UAVs) with multispectral or hyperspectral sensors or light detection and ranging (LiDAR), and satellite or airborne remote sensing.*

***NOTE 3** Protocols are documented, repeatable procedures for operating the chosen instrument and mode to produce valid and reliable measurements, for example calibration and zero/span checks, logging intervals and averaging times, chamber deployment duration and mixing routines, footprint and spike filtering settings for eddy covariance, inter-observer concordance checks, field blanks and duplicates for DNA, data recording rules, metadata and chain-of-custody, quality assessment/checking sign-off, and secure storage and retention.*

## 3.9 ecosystem

dynamic complex of plant, animal and micro-organism communities and their non-living environment interacting as one functional unit

[SOURCE: *Convention on Biological Diversity: Text and Annexes* [7]]

## 3.10 Ecosystem Approach

strategy for the integrated management of land, water and living resources that promotes conservation and sustainable use in an equitable way

[SOURCE: C*onvention on Biological Diversity: Text and Annexes* [8]]

## 3.11 habitat

place or type of site where an organism or population naturally occurs

[SOURCE: *Convention on Biological Diversity: Text and Annexes* [7]]

## 3.12 irreplaceable habitat

habitat that cannot be recreated within a specified time frame because it would be technically very difficult or impossible to recreate taking into account their age, uniqueness, species diversity, rarity and environmental or historical context

***NOTE 1*** *Irreplaceable habitats need to be defined locally. Within England Defra has stated that they can include ancient woodland, ancient and veteran trees, blanket bog, limestone pavement, sand dunes, lowland fen and some types of salt marsh [9].*

***NOTE 2*** *The specified timeframe normally refers to 50 years or more.*

***NOTE 3*** *Further information on definition of marine habitats has been published by Natural England [10].*

[SOURCE: BS 8683:2021, **3.1.8**, modified – Notes added]

## 3.13 like-for-like or better

conservation through the biodiversity offset of similar biodiversity and ecosystem condition as that affected by the project (like for like) or an offset considered to be delivering higher biodiversity value and ecosystem condition (or better)

***NOTE 1*** *Sometimes referred to as "in-kind".*

***NOTE 2*** *In the context of biodiversity credits, ecological equivalency is synonymous with the concept of 'like for like' and refers to areas with highly comparable biodiversity components. This similarity or a better biodiversity value can be assessed in terms of species diversity, functional diversity and composition, ecological integrity or condition and landscape context (e.g. connectivity, landscape position, adjacent land uses or condition, patch size, etc.).*

[SOURCE: *Business and Biodiversity Offsets Programme (BBOP) Glossary. 2nd updated edition* – like for like definition adapted to include like for like or better [8]]

## 3.14 natural capital

stock of renewable and non-renewable natural resources that combine to yield a flow of benefits to people

[SOURCE: *Natural Capital Protocol* [11], modified – "on earth (e.g. plants, animals, air, water, soils, minerals) removed from between "resources" and "that"]

***NOTE*** *Biodiversity is the living stock of natural capital.*

## 3.15 quantification method

rules, equations, conversion factors and parameters used to convert measured data into quantified outcomes relative to a clearly defined baseline and, where relevant, a post-project scenario

## 3.16 reporting

disclosure of measured and quantified results, methods and supporting information in the required format and timeframe so that units can be verified, compared and used in a nature market context

## 3.17 sampling

selection of a subset of elements from a defined population to observe or measure, so that results can be generalized to the population, using a specified sampling frame and method (probability or non-probability) to manage bias, precision and cost

# 4 Principles shared across market participants

## 4.1 Transparency

**Principle: Market participants make material information about the supply, trading and ownership of credits available to market stakeholders, unless it is commercially confidential, personal data or otherwise protected under data protection law.**

*COMMENTARY ON **4.1***

*BSI Flex 701 v2.0:2025-03, **4.1**, provides additional requirements on transparency of information.*

**4.1.1** Unless it would enable persecution of a protected species, market participants shall identify and disclose material information regarding biodiversity and ecosystem condition at a frequency of every five years at minimum. In addition to the information required in BSI Flex 701, this shall include the following.

a) The components of biodiversity and ecosystem condition measured, the biodiversity gain, the baseline and monitoring survey methods and results and the associated data including the timing and number of surveys (see **4.2.2** and **4.2.3**).

   ***NOTE 1** The extent and boundary of the supply area(s) and proposed gains should be identified and made available in a commonly used spatial data format.*

b) The quality standards and management systems implemented, alongside all assumptions and limitations in the methods for surveying and quantifying biodiversity.

c) The baseline status of the supply area(s) including whether the site is a designated protected site.

d) The gain in biodiversity and ecosystem condition that has been proposed or delivered as a result of actions planned or undertaken, including the timeline for this planned or delivered gain and the measures taken to support the durability of these gains.

e) All aspects of the sampling design, data collection methods(s) quantification methods and metric calculations, including the score weightings, risk factors, buffers and results.

   ***NOTE 2** This is so that the method and calculations can be fully scrutinized and followed by third parties.*

   ***NOTE 3** Where composite or multiple metrics are used, the sharing of all metrics is required so that high performance in one metric does not cover up low performance in another metric.*

f) The presence of, and any impact on, irreplaceable habitats.

***NOTE 4** Transparency may be demonstrated, for example, via published minutes of meetings by decision-making bodies.*

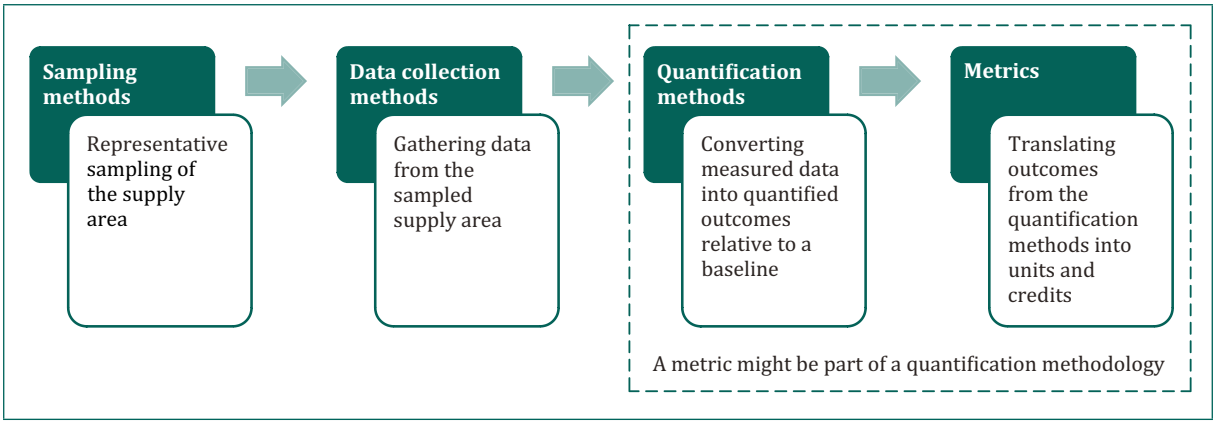
## 4.2 Quantification of credits

**Principle: The measurement of units that define credits is robust and is made transparent between market participants and market stakeholders.**

*COMMENTARY ON **4.2***

*BSI Flex 701 v2.0:2025-03, **4.2** and **5.1**, provides additional requirements. Robust quantification of units relies on the use and application of valid methods across four key steps (see Figure 1).*

**Figure 1 –** Four key steps for robust quantification




### 4.2.1 General

**4.2.1.1** The sampling methods, data collection methods and quantification methods, and metrics used shall be tested and published.

***NOTE 1*** *It is preferable that organizations testing the method be different and independent from the organizations that published the methods and metric.*

***NOTE 2*** *Methods and quantification methods should be published in reputable peer-reviewed journals. Where this is not possible, methods should be tested by independent industry and academia organizations or the NGO sector.*

**4.2.1.2** The sampling methods, data collection methods and quantification method and metrics shall be designed for the ecological characteristics of the location and the scale and objectives of the project.

***NOTE 1*** *The methods should be economically practical and designed based on transparent data and evidence.*

***NOTE 2*** *Not all methods are appropriate for all regions.*

**4.2.1.3** The same sampling methods, data collection methods, quantification method and metrics, or those with demonstrably comparable outputs, shall be used consistently throughout a project, for the baseline and post-project scenario and for assessing the biodiversity gain.

***NOTE 1*** *This includes any impact site against which the biodiversity gain is used as compensation.*

***NOTE 2*** *A metric with comparable outputs would measure the same aspects of the ecosystem with the same units but could use different survey approaches, as long as the change in approach is accounted for and changes are clearly justified.*

**4.2.1.4** Any material sources of uncertainty associated with sampling methods, data collection methods and metrics, calculations of baselines and post-project scenarios shall be assessed and made transparent.

### 4.2.2 Sampling methods

**4.2.2.1** A supply area shall be stratified as per the biodiversity feature or ecosystem characteristic and data collection method used.

***NOTE 1*** *Strata definitions include categorization of relevant areas, such as land use, hydrological condition and dominant vegetation cover.*

***NOTE 2*** *Strata definitions should be documented and supported by maps or surveys.*

**4.2.2.2** Sampling shall be representative across the strata definitions within a supply area.

**4.2.2.3** Where a statistically valid sampling design has not been applied, justification shall be provided alongside a description of potential bias.

***NOTE 1*** *An example of a statistically valid sampling design is stratified random sampling.*

*NOTE 2 An example might be slopes steeper than 15° are excluded, which account for 5% of the supply area. A description of potential bias might be the exclusion of wetter, less accessible areas.*

**4.2.2.4** The sampling method shall represent any significant interannual variation within the relevant variable(s) measured.

### 4.2.3 Data collection methods

**4.2.3.1** The biodiversity features or ecosystem characteristics of importance and interest, or key biodiversity features, shall be identified by a competent person.

**4.2.3.2** The site shall be surveyed for the biodiversity feature or ecosystem characteristic following good practice. This shall include following standard data collection methods, surveying at the appropriate time of year and/or time of day and with the required equipment.

*NOTE For example, when designing monitoring approaches standard methods might be informed by CIEEM's* Good Practice Guidance for Habitats and Species *[12].*

**4.2.3.3** If biodiversity features or ecosystem characteristics additional to the key biodiversity features are identified they shall be recorded.

**4.2.3.4** The data collection method(s) used shall be stated in all documents reporting survey methods and results along with any assumptions made.

*NOTE Site survey can be undertaken using a range of techniques, including the use of satellite data, bioacoustics, DNA and traditional ecological approaches.*

**4.2.3.5** Where changes to the data collection methods are made, they shall be transparent, scientifically justified and any new method shall align and be comparable with the baseline scenario assessment. This shall include any impact site against which the biodiversity gain is used as compensation.

*NOTE 1 The method could change because the metric and survey requirements have changed or because new methods are being used to assess the biodiversity gain, such as DNA in place of a site survey.*

*NOTE 2 Even when the same methods are used, the approach can adapt metrics to reflect ecological outcomes. New methods and metrics should demonstrate ecological relevance and robustness before adoption.*

**4.2.3.6** The data collection method shall be chosen on the basis of the selected quantification method.

**4.2.3.7** Monitoring of the management actions undertaken and the biodiversity and ecosystem condition outcomes shall continue for the duration of the crediting lifetime.

*NOTE Monitoring should be proportionate to the scale, certainty and lifetime of the intervention. For example, a nutrient reduction or removal intervention predicted to generate a low number of credits with a high level of certainty might require minimal monitoring, and vice versa.*

### 4.2.4 Quantification methods and metrics

**4.2.4.1** Biodiversity gain shall be quantitative using method(s) and metrics intended for that purpose, and which are known to measure directly or provide an effective proxy for the key biodiversity features.

**4.2.4.2** Measurement of biodiversity and ecosystem characteristics shall employ a biodiversity metric (quantitative assessment) that accurately represents key biodiversity or ecosystem characteristics of a supply area. Where necessary, other methods for assessing the components of biodiversity and ecosystem characteristics of a supply area not captured within the metric can also be used. Key biodiversity or ecosystem characteristics shall be identified by a competent person.

*NOTE 1 Metrics are appropriate if they are comprehensive (include relevant indicators), proportionate and mathematically robust. They can cover species' (including priority or protected species') absence/presence counts, population numbers and indices, habitat condition assessments (e.g. as included in the England Statutory Biodiversity Metric [9]) or ecosystem condition assessments (potentially including soil and water condition).*

***NOTE 2*** *If the metric is primarily based on one aspect of the biodiversity, such as biotype or habitat, it is important also to assess the other aspects of the biodiversity, such as species and ecosystem condition that are not taken into account by the metric and can inform the value or condition of the supply area.*

***NOTE 3*** *It is recognized that for marine habitats and ecosystems establishing a baseline, measuring against that baseline and accounting for variability is challenging and requires more innovation to establish a mechanism for marine biodiversity markets.*

**4.2.4.3** A precautionary buffer or risk multipliers equivalent to the level of uncertainty attributable to the data collection, quantification method and metric shall be made transparent by a competent person.

**4.2.4.4** Projects relying on estimated biodiversity gains shall disclose the level of uncertainty and conduct post-project verification (through reporting site surveys results) to confirm actual biodiversity and ecosystem outcomes.

**4.2.4.5** The calculation of biodiversity units shall quantify baseline and the biodiversity gain compared to the baseline.

**4.2.4.6** The gain in biodiversity and ecosystem condition shall be measured using an evidence-based baseline scenario.

**4.2.4.7** Where possible, the metric assessment shall be based on actual survey data rather than projections.

**4.2.4.8** If the habitat, ecosystem or species population has been negatively impacted in order to enable a greater increase in biodiversity gain from the enhancement activities, the baseline shall be set prior to the negative impacts.

**4.2.4.9** Any assessment shall include biodiversity and/or ecosystem condition and exclude ecosystem services. Any sale of credits associated with ecosystem services shall be in accordance with BSI Flex 701 v2.0 and the applicable nature market standard.

### 4.2.5 Reporting methods

**4.2.5.1** The sampling design, data collection method(s), quantification method(s), metric(s) data, assumptions and uncertainty shall be recorded and made available as part of the information accompanying the credit. This shall include spatial data on the area affected and the actions taken to deliver the biodiversity gain (see **4.1.1** and **6.1**).

***NOTE 1*** *Detailed metadata, sampling protocols, calibration and maintenance records, raw and processed data, gap-filling methods, and data-loss events should be maintained for at least the lifetime of the credit.*

***NOTE 2*** *Results should be presented at stratum and project level, with absolute values and aggregated totals.*

***NOTE 3*** *Baselines and reference conditions should be described, including methods used to establish them.*

***NOTE 4*** *Uncertainty should be reported at stratum and project level, with confidence intervals, sources of uncertainty identified, and any conservative adjustments documented.*

**4.2.5.2** Actions and interventions that led to measured changes shall be recorded alongside monitoring results to contextualize observed changes.

**4.2.5.3** Where credits are sold ex-ante the evidence base behind the proposed gains, including uncertainties, and actions to address delivery risk shall be reported.

**4.2.5.4** The reporting information shall include the information listed for the baseline and the post-project scenario.

**4.2.5.5** Reporting shall include data from before the first activity at the supply area and to at least the end of the credit lifetime.

**4.2.5.6** The information reported shall be sufficient to enable independent validation and verification.

## 4.3 Governance

**Principle: Market stakeholders have confidence in market participants' and market intermediaries' governance and other procedures, and structures.**

*COMMENTARY ON **4.3***

*BSI Flex 701 v2.0:2025-03, **4.3**, provides additional requirements on governance.*

Where a biodiversity-crediting programme is established, it shall have the following.

a) Board oversight: Maintain a governing board with clear fiduciary responsibility for the programme.

b) Governance transparency: Provide publicly accessible information on the programme's governance structure, including:

   1) membership and responsibilities of the board; and

   2) any declared conflicts of interest of board members.

c) Conflict of interest management: Implement policies and procedures to identify, manage and mitigate any undeclared or unmanaged financial, commercial or fiduciary conflicts of interest involving programme staff, board members or management.

d) Board appointment transparency: Disclose publicly the process for appointing members to the board and other governance roles.

e) Financial and performance reporting: Publish an annual report that includes:

   1) a statement of revenues, expenses and net assets (unless it is commercially confidential); and

   2) a description of the programme's goals, activities and governance.

   ***NOTE 1** A report of activities should include market transactions and estimated biodiversity gain from supplier interventions.*

f) Integrity and compliance controls: Implement anti-corruption, anti-bribery, and anti-money laundering measures, including checks and balances to prevent the integrity of biodiversity credit generation being compromised.

g) Transparent decision-making: Make decision-making processes transparent, for example by publishing minutes of meetings of decision-making bodies.

h) Quality control mechanisms: Disclose publicly the programme's quality control mechanisms, including risk assessment measures and procedures for enforcing compliance.

i) An appeals process: Establish and maintain an appeals process that:

   1) allows parties to request a review of significant programme decisions or complaint outcomes;

   2) sets out clear timelines, procedures and eligibility criteria for lodging an appeal;

   3) verifies appeals are reviewed by an impartial body or panel; and

   4) publishes summary outcomes of appeals, while protecting confidentiality where appropriate.

***NOTE 2** Crediting programmes are one way of enabling a high integrity market. Biodiversity markets can operate with high integrity without crediting programmes as long as market participants and intermediaries align to the other specifications in this BSI Flex and BSI Flex 701 v2.0. Crediting programmes should aim to operate for at least the lifetime of the credits issued.*

***NOTE 3** BS EN ISO 9001 specifies requirements for a quality management system. See also BSI ISO 31000, which provides guidelines for risk management.*

***NOTE 4*** *Government-run programmes can meet these requirements where governance arrangements provide equivalent safeguards of fiduciary responsibility, independence and impartiality through public governance frameworks (e.g. statutory duties, public audit, or codes such as the UK Civil Service Code [13]).*

## 4.4 Openness to innovation

**Principle: Market participants' rules and requirements facilitate the adoption of new technologies or practices.**

*COMMENTARY ON **4.4***

*BSI Flex 701 v2.0:2025-03, **4.5**, provides additional requirements for openness to innovation.*

Where new assessment and survey methods and techniques for measuring change in biodiversity, including habitat and ecosystem condition are adopted, they shall demonstrably enable comparison between the baseline assessment and the assessment after the units have been partially or fully generated by supplier actions (across the lifetime of the biodiversity credit). New methods shall be tested, verified, and have undergone scientific assessment to demonstrate their effectiveness and applicability before use to quantify the biodiversity gain (see **4.2.2** and **4.2.3**).

***NOTE 1*** *The scientific assessment should ideally be undertaken as part of an evidence synthesis and review of a body of scientific literature.*

***NOTE 2*** *Emerging technologies, bioacoustics, DNA, satellite imagery analysis, LiDAR, and AI-powered species recognition, can be incorporated into biodiversity assessment methodologies, provided they meet the comparability and reliability criteria specified in this BSI Flex.*

## 4.5 Multiple benefits from nature

**Principle: Buyers, sellers and market initiatives recognize that nature is multifaceted, combining diverse elements and producing a range of benefits, including the ability to adapt to and mitigate climate change, which different market stakeholders value in different ways.**

*COMMENTARY ON **4.5***

*BSI Flex 701 v2.0:2025-03, **4.6**, provides additional requirements for multiple benefits from nature.*

**4.5.1** For the lifetime of the biodiversity unit, sellers shall not sell the biodiversity gain outcome more than once.

**4.5.2** Where supply area selection or plan design provide viable opportunities for multiple benefits alongside biodiversity, these shall be taken and reported.

***NOTE*** *See BSI Flex 701 v2.0:2025-03, **8.2** for more information on stacking.*

# 5 Selling credits

## 5.1 Credit supply

**5.1.1** Sellers shall identify whether biodiversity units have already been generated or are to be generated by a specified future date.

**5.1.2** When selling-rights to pending biodiversity credits are issued ex-ante to represent expected future biodiversity gain from a project activity, further monitoring and verification shall be carried out before it is converted to a verified credit.

**5.1.3** When selling-rights to pending credits, a precautionary buffer, or risk multipliers equivalent to the level of uncertainty in delivery, shall be included in the metric to account for the likely success of the proposed habitat and ecosystem actions in delivering the biodiversity gain. If the buffer or risk multiplier is not included in the metric a competent person shall identify the appropriate buffer (see **4.2.4.3**).

***NOTE*** *The buffer could consist of holding back the sale of a proportion of the potential credits from the supply area until the biodiversity gain is delivered.*

**5.1.4** Sellers shall validate delivery of the biodiversity gain using the same method and metric used to assess the baseline unless advances in technology and methods have been made which allow comparable outputs to be measured as set out in **4.2.1.3**. The metric and methods shall be comparable across the lifetime of the biodiversity credit.

**5.1.5** The supply area providing the biodiversity baseline and biodiversity gain shall be surveyed by a competent person(s) to demonstrate the biodiversity gain outcome at appropriate time intervals and at intervals not exceeding 5 years.

***NOTE*** *The timescale for monitoring depends on the habitat and the management that is put in place. For example, woodland planting could require more regular monitoring in the early years and then less frequent monitoring visits as the habitat matures.*

**5.1.6** If actions are found not to be delivering or maintaining proposed biodiversity gains beyond the recorded and accepted buffered risks then the sale of planned biodiversity credits associated with these actions shall cease, until actions/plans are put in place to rectify the outcomes.

***NOTE*** *Insurance can be taken out to cover the potential for failure in delivering the biodiversity gain.*

## 5.2 Additionality of credits

**Principle: Credits supplied are additional.**

*COMMENTARY ON **5.2***

*BSI Flex 701 v2.0:2025-03, **5.2**, also provides requirements for additionality.*

**5.2.1** Biodiversity gain supplied to the market shall be additional to biodiversity gain on the same supply area resulting from any other legal agreement that specifies changes in biodiversity and ecosystem condition.

***NOTE*** *For example, a seller who enhances a supply area and sells credits associated with additional improvements to a habitat cannot sell the credits associated with an increase in a species population to a different buyer if the gains result from the same action. However, they could sell benefits from improvements in ecosystem services such as the carbon or water quality benefits as part of a nature credit either together as a bundle or stacked separately.*

**5.2.2** The additional biodiversity gain shall be evidenced against the baseline as set out in **4.1** and **4.2** with detailed, transparent records of biodiversity units.

## 5.3 Validation and verification

**Principle: Credits supplied are validated and verified.**

*COMMENTARY ON **5.3***

*BSI Flex 701 v2.0:2025-03, **5.3**, provides additional requirements on validation and verification.*

**5.3.1** The implementation of actions to deliver the biodiversity units and the delivery of the biodiversity gain in the supply area shall be validated by a competent person(s) at time intervals for the biodiversity gain being delivered not exceeding 5 years. The competent person shall provide clear justification for the type and frequency of credit verification validation.

**5.3.2** Market participants shall require:

a) independent verification and validation of biodiversity credits; and

b) that verification and validation is carried out by competent persons

***NOTE** Where available, market participants should aim for independent validation and verification to be carried out by third-party. Appropriate and robust accreditation standards are described in BS EN ISO 14065 and BS ISO 14066.*

## 5.4 Avoiding unintended consequences

**Principle: Actions to supply credits from a supply area avoid leakage and material negative environmental outputs or outcomes.**

*COMMENTARY ON **5.4***

*BSI Flex 701 v2.0:2025-03, **5.5**, provides additional requirements on avoiding unintended consequences.*

**5.4.1** Evidence shall be provided to support plans and actions to deliver benefits for species, habitats and seascape or landscape-scale ecosystems. Plans and actions to deliver biodiversity gain shall avoid negative impacts on other nationally or internationally protected species, habitats, seascape or landscape-scale ecosystems, or species on the IUCN Red List [14] unless prior agreement is in place with the appropriate governing body.

**5.4.2** Benefits for a habitat that result in a decrease in the population of any nationally or internationally protected species or species listed as Critically Endangered (CR), Endangered (EN), Vulnerable (VU) or Near Threatened (NT), on the IUCN Red List [14] shall be avoided.

**5.4.3** Plans and actions to deliver biodiversity gain shall minimize the pressures and indirect impacts of an action on biodiversity, such as land or sea-use change, climate change, pollution and the growth and spread of invasive non-native species, whether at the supply site, demand site or elsewhere.

***NOTE** For example, managing these pressures could include addressing the risk of leakage due to displacement of impacts outside of the biodiversity supply area (e.g. intensification of farming systems) or negative environmental and social impacts (e.g. reductions in carbon storage, negative impacts on local community, opportunity costs).*

**5.4.4** Irreplaceable biodiversity (habitats, ecosystems or species) in the supply area shall not be negatively affected.

**5.4.5** Leakage shall be reduced as far as possible.

***NOTE*** *Steps of a full leakage strategy should be undertaken. As a minimum, risk to leakage can be reduced within the areas that the supplier has control over, for example by:*

*a) reporting on forgone production in order to identify the potential for leakage;*

*b) targeting conservation actions into supply areas where delivering biodiversity gain is going to cause limited displacement of production; and*

*c) making sure areas containing important areas for biodiversity outside the supply area but within the supplier's control are retained.*

## 5.5 Lasting benefits

**Principle: The additional environmental outputs or outcomes represented by credits last for at least the credits' lifetime.**

*COMMENTARY ON* ***5.5***

*BSI Flex 701 v2.0:2025-03,* ***5.5****, provides additional requirements on lasting and permanent benefits.*

The timescale of the agreement shall cover the time required to deliver the biodiversity gain or for the lifetime of the credit purchased, whichever is longer.

***NOTE 1*** *The biodiversity outcomes should be designed and delivered to be durable (for example to climate change).*

***NOTE 2*** *For statutory Biodiversity Net Gain (BNG) in England, a minimum 30-year period is required under the Environment Act 2021 [15]. Voluntary biodiversity markets may adopt different timeframes.*

## 5.6 Engagement with local communities

**Principle: Nature market participants' engagement with local communities is transparent and proportionate.**

*COMMENTARY ON* ***5.6***

*BSI Flex 701 v2.0:2025-03,* ***5.6****, provides additional requirements on engagement with local communities.*

**5.6.1** Suppliers shall determine and document the impact of their project on local communities in a manner proportionate to the project's scope and scale.

***NOTE*** *The project's impact should be considered across a variety of dimensions, such as magnitude, longevity, distribution and likelihood.*

**5.6.2** Suppliers shall undertake community engagement, any benefit sharing, impact mitigation, and monitoring and evaluation in a manner proportionate to the scale and impact of the project.

***NOTE*** *Engagement should take place during project design and implementation and throughout the project.*

**5.6.3** Suppliers shall make publicly available any established benefit sharing arrangements, to whom, how and where benefits are distributed, and the governance arrangements in place for making the decisions on benefit distribution.

**5.6.4** There shall be a documented process for addressing, filing and resolving grievances, which shall be made available to the local community.

***NOTE*** *The process could be established by a supplier or facilitated by a market intermediary such as a crediting programme.*

**5.6.5** Suppliers shall have a policy in place to address any community feedback received and respond to the submitter accordingly.

**5.6.6** Where material negative impacts on local communities are identified, action to mitigate these impacts shall be determined, documented and undertaken.

# 6 Registries

**Principle: The quantification, generation, status, trading, ownership and storage of credits is recorded in registries, which make material information transparent and accessible to market stakeholders (unless it is commercially confidential, personal data or otherwise protected under data protection law), and consistent across nature markets.**

*COMMENTARY ON CLAUSE **6***

*BSI Flex 701 v2.0:2025-03, **7.1**, **7.2** and **8.2**, provides additional requirements for registries.*

**6.1** Sellers shall make public the metric and methods used, all survey results, the actions and interventions taken or proposed to achieve the biodiversity gains, and details of the biodiversity and ecosystem outcome compared to the baseline for the supply area (see **4.1** and **4.2.5**). This information shall be recorded on a registry in a spatial format at an appropriate resolution. The survey data shall enable reporting against the delivery of the specific biodiversity gain compared to the baseline scenario. Survey results shall not be shared in full if doing so would risk persecution of a protected species. In this situation the data can be shared at a lower resolution.

**6.2** For the lifetime of the biodiversity credit, the registry shall hold information on the:

a) biodiversity baseline;

b) biodiversity gain proposed and delivered (the gain for the habitats, species or ecosystems; terrestrial, freshwater or marine);

c) location of the supply area providing the biodiversity gain;

d) actions and interventions that are proposed or have been delivered to achieve the gain;

e) metrics, data and measures used to report change in biodiversity;

f) survey undertaken and survey date;

g) any changes to the specific biodiversity gain delivered or to be delivered compared to the credit; and

h) name and address of the organization providing any validation and verification of the biodiversity gain in the supply area.

***NOTE** As an example, sea level rise due to climate change might make the delivery of the gain originally set impossible to deliver.*

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