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FSC Certificate Due Diligence: Proving Real Sales Activity

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Executive Summary

This report treats FSC certificate due diligence as a three-part question, not a single lookup: is the credential valid, what products and sites does it cover, and is there dated evidence of commercial activity in a named period. A private equity (PE) origination team screening packaging, printing, timber-processing or forest-product distribution businesses against a mandate that requires current FSC-related commercial activity needs all three answers, and a public certificate record supplies only the first two.

The Forest Stewardship Council (FSC) now publishes a "No FSC Sales" declaration in its public search. Before 2026 the declaration was visible only to certification bodies (fsc.org), FSC says it has been public since January 2026, and the underlying advice note took effect on 1 January 2026 (fsc.org). Certification bodies enter the period the declaration covers. FSC is explicit that the field concerns a past evaluation period, that it does not describe current activity (fsc.org), and that it does not indicate whether the holder is currently selling certified products (fsc.org). The field therefore supports a period-aligned reading, not a revenue estimate and not a current stop-selling flag.

Validity is a separate column. FSC's certification standard defines a valid certificate by exclusion (connect.fsc.org), caps validity at five years (connect.fsc.org), and treats the database as the formal record (connect.fsc.org). FSC's own FAQ confirms that a certificate can exist before any certified material is handled (uk.fsc.org), that not every product must be certified (uk.fsc.org), and that traders holding legal ownership need certification only if they issue FSC-claim invoices (uk.fsc.org). A certificate is not a sales mix.

The worksheet proposed here records, per claim, the certificate or licence code, record class, status, scope, evaluation start and end, declaration, claimed sale date, corroboration, observation date, mismatch and reviewer. Outcomes are limited to retain for further research, hold the activity claim as unknown, or escalate conflicting evidence. Stronger evidence, such as sales documents carrying FSC claims (holzforschung.at), belongs to a later, authorised diligence step, and a public catalogue is an offer, not a completed sale.

Limits matter. FSC disclaims any warranty on the accuracy or timeliness of the public data (connect.fsc.org), the new Search is still in beta with launch delayed (connect.fsc.org), and FSC's March 2026 interpretation notice warns that not every site is necessarily recorded under a single certificate (connect.fsc.org). No

certificate-level audit, company enumeration or sales extraction was performed for this report, and all examples are fictional.

Introduction and Background

PE origination analysts often receive a target profile that mentions an FSC logo and are asked, in effect, whether the business really sells FSC-claimed products. The logo is an easy proxy and a poor one. The Forest Stewardship Council runs a chain-of-custody (CoC) system in which accredited certification bodies, not FSC itself, issue certificates (connect.fsc.org), and FSC reports 68,037 CoC certificates worldwide in its 2025 annual report (fsc.org). A certificate count of that size says nothing about how many holders sold FSC-claimed products in a given year.

The question this report answers is narrower than a generic certificate-verification tutorial. It asks how a reviewer should align a public credential record with a named observation period when the mandate requires current FSC-related activity. Generic issuer and accreditation checks, such as confirming a certification body's standing, are not repeated here; a separate ISO certificate verification guide addresses ISO certification only, not FSC certification bodies. The focus is the new public No FSC Sales field, the record classes that surround it, and the evidence needed to move an activity claim from unknown to resolved.

Three scoping rules govern the rest of the report.

- **Credential is not activity.** A valid certificate shows eligibility to make claims within a defined scope. It does not show that a sale occurred.
- **Period matters.** Every activity statement carries a start date, an end date and an observation date. A statement without a period is recorded as unknown.
- **Public data has limits.** The searchable record is maintained by certification bodies, which FSC's disclaimer tasks with keeping their data entries current (connect.fsc.org). The reviewer's job is to preserve what is unknown, not to fill gaps by inference.

This is research methodology, not legal or compliance advice. Jurisdiction-specific import obligations, such as those in Australia, are cited only to show how a public regulator pairs certification records with sales documents (www.agriculture.gov.au). Readers who need a legal conclusion should consult a qualified professional. Docket, a deal-origination and evidence-backed acquisition target research platform and service for PE firms, offers sourced research through its Triage, Scout and Audit agents; this article describes a method and makes no claim about any target or deal outcome. The analysis is current as of 18 November 2026.

Key Changes in the FSC Evidence Landscape

Change 1: The No FSC Sales declaration is now public and period-bound

Before 2026 the declaration was visible only to certification bodies. FSC announced on 8 October 2025 that the advice note would take effect on 1 January 2026 and that no-sales information reported to certification bodies would become public (fsc.org). The April 27, 2026 explainer describes where to find it: a field labelled "No FSC Sales since last audit" (fsc.org), displayed near the bottom of the Certificate Details page (fsc.org).

The period semantics are the heart of the matter. FSC describes certification bodies auditing reported sales "at the end of each year", which it calls the evaluation period (fsc.org), and the Oct 2025 announcement says certification bodies enter the time period since the previous evaluation to which the status refers. FSC's advice-note summary adds that the disclosed periods rest on information verified by certification bodies during audits (connect.fsc.org). The explainer and the announcement describe one policy, not two independent studies, so they should not be counted as corroborating each other.

What the field does not mean is equally important, and the worksheet depends on it:

- **Not current activity.** FSC states that the declaration does not describe current activity.
- **Not a stop-selling flag.** The holder may resume selling certified products after the relevant cycle.
- **Not an adverse finding.** FSC says that on its own the declaration is not an indication of any adverse finding (fsc.org), and its advice-note summary says the declaration does not necessarily indicate current sales status (connect.fsc.org).
- **Not a revenue figure.** Nothing in the explainer quantifies sales, so the absence or presence of the flag cannot be converted into a revenue share.

FSC's own advice to buyers is operational: contact the supplier to confirm whether the declaration still applies to the current audit period before completing a purchase (fsc.org). For a PE reviewer, that sentence translates into a rule: a past-period declaration prompts a question about the current period, and the answer must come from evidence dated in that period.

Change 2: Search tooling is in transition

FSC says the official launch of the new FSC Search is delayed, and points users to the Power BI dashboard, noting that the public dashboard will remain available during this period (connect.fsc.org). The live search application shows a "Data last updated" stamp (search.fsc.org), but its terms state that bulk downloads of data are not supported (search.fsc.org). The practical consequences for a screening team are:

- **Individual lookups, not portfolio exports.** The app is built for checking a named record, which fits a worksheet but not bulk enumeration.
- **Two interfaces.** The dashboard's detail page can show product lists and group members (connect.fsc.org), and the Search app offers time-stamped PDF downloads of certificate records (search.fsc.org). A third-party directory similarly advises saving records as time-stamped PDFs (stitchauthority.com).
- **Capture the observation date.** Because the public view changes, each worksheet row needs the date and time of retrieval. FSC's dashboard statement that data are updated daily (connect.fsc.org) and its note that counts differ because data for different purposes are extracted from the database at different times (connect.fsc.org) both argue for stamping every observation.

This report does not audit individual certificates, enumerate companies or extract live sales data. Reviewers should confirm field availability and access terms on the day they use the tool.

Change 3: Record classes and site coverage need to be kept apart

FSC UK describes the public database as covering chain of custody and project certificates, and promotional licences (uk.fsc.org). The December 2025 FSC Trace walkthrough lists four Search tabs, including Forest Management Evaluation Reports (connect.fsc.org). For a CoC screen the relevant classes are:

- **Certificate records.** Chain-of-custody records with a certificate code, status and scope.
- **Sites and members.** By default the certificate search lists every certified site, and unchecking the sites option shows only the lead site (uk.fsc.org).
- **Promotional licences.** These allow FSC trademark use for off-product promotion only (uk.fsc.org).

Multi-site and group certificates add a further wrinkle. The walkthrough notes that multi-site and group certificates generate multiple search results (connect.fsc.org) and advises identifying the sub-site code when trading with a sub-site (connect.fsc.org). FSC UK states that group members do not hold individual certificates in their own right (uk.fsc.org) and that a certification body audits a sample of members rather than every business (uk.fsc.org). The March 25, 2026 interpretation notice then cautions that not all sites are recorded in the database under a single certification.

The reviewer's rule follows directly: record each site or member row as a row of one certificate, not as a separate corporate target, and mark site coverage "unknown" when the public record may be incomplete. The notice is a reason to preserve incomplete site evidence, not a basis for inferring group ownership.

Change 4: Roles inside the certificate are narrower than the logo suggests

FSC's CoC standard says certification is required for organizations with legal ownership of certified products that perform listed activities, and that a product can be claimed only through an unbroken chain of independently certified organizations (holzforschung.at). The standard defines traders as parties that do not transform the products they trade (holzforschung.at). FSC UK adds that a company that never physically handles products still needs certification if it takes legal ownership and issues invoices with FSC claims (uk.fsc.org), and that an uncertified contractor can be included in scope provided the certificate holder retains ownership of the products throughout (uk.fsc.org).

Table 1 below summarizes what each role can and cannot support in a screening record.

Role	What the public record can support	What it cannot support
Certificate holder (lead site)	A certificate code, status and registered scope, since the database is the formal certification record.	That the holder manufactures every in-scope product, or sold any in a given year.
Site or group member	Participation under a certificate; group members do not hold individual certificates (uk.fsc.org).	A separate corporate target, an independent sales history, or complete site coverage.
Trader	Legal ownership without transformation (holzforschung.at); invoices may carry FSC claims.	Production capacity or physical handling.
Outsourced processor	A contractor may sit inside the holder's scope while the holder retains ownership.	Independent product ownership or its own sales.

Role	What the public record can support	What it cannot support
Promotional licensee	Off-product promotion rights; only finished, labelled products from a certified supplier may be promoted (uk.fsc.org).	A CoC certificate, labelling rights or sales documents with FSC claims.

Table 1 shows why a logo on a website cannot answer a mandate that names a role. A retailer with a promotional licence, a trader with an invoice-only footprint and a converter holding a multi-site certificate all display the same mark, but each supports different claims. The matrix also prevents a common overreach: treating each listed site or member as a separate acquirable company. FSC membership is a different status again and is separate to FSC certification (uk.fsc.org).

Change 5: Sales documents carry the claim, and transaction verification sits with certification bodies

FSC defines an FSC transaction as the purchase or sale of products with FSC claims on sales documents (holzforschung.at). Sales documents for products sold with FSC claims must carry the required information (holzforschung.at), and the standard lists the FSC claims, including FSC 100%, FSC Mix and FSC Recycled (holzforschung.at). A sales document is a legal commercial instrument that attests to the sale of a product (holzforschung.at). Buyers must verify suppliers' certificates, in that organizations must regularly verify the validity and product group scope of their active certified suppliers' certificates (holzforschung.at).

Verification of those claims is performed by certification bodies and the accreditation body Assurance Services International (ASI). FSC's loops page says certification bodies provide transaction data to ASI, which verifies that output claims made by certificate holders are accurate and match the input claims (connect.fsc.org). The same page adds that auditors may also request access to shipping documents, invoices, or similar for confirmation (connect.fsc.org). FSC's loops page reports 23 transaction verification loops as of 6 June 2026, starting in 2017 (connect.fsc.org), and says the data format requires volumes bought and sold plus unique identifiers such as invoice numbers.

For a PE reviewer these are facts about the system, not data the reviewer can access. Pricing is outside transaction-verification disclosure (holzforschung.at), and FSC Trace, FSC's platform for matching transactions, is currently voluntary (fsc.org). Public information therefore cannot show transactions, and the worksheet must say so.

Implementation Considerations and Process Changes

Translating the mandate into required evidence

Start with the mandate, not the certificate. Commercial due diligence is conventionally defined as helping an interested party understand a target company in the required detail (kpmg.com), and the ICAEW guideline describes it as an objective enquiry into commercial matters of a target (www.icaew.com), with the commissioning buyer setting the scope and format in buy-side work (www.icaew.com). Applied here, the mandate must be broken into five fields before any record is opened:

- **Required product or activity.** For example, FSC-claimed folding cartons, or FSC-certified printed matter.

- **Geography and operating entity.** The legal entity, not a trade name.
- **Observation period.** A start and end date, for example the most recent twelve months.
- **Mandatory versus preferred credentials.** A preferred credential may raise priority; a mandatory one gates retention.
- **Evidence tier required.** Public record only, public catalogue, or documents supplied under an authorised process.

The credential-to-activity record

For each candidate, capture one row per claim, not per company. The minimum fields are listed below.

- **Raw claimant.** The name exactly as shown on the source.
- **Code and record class.** Certificate code or licence code, and whether the record is a certificate, site or member, or promotional licence. Certificate codes and licence codes are separate identifiers, and invoices typically carry certificate codes (www.dk.fsc.org).
- **Status and validity.** FSC's standard defines Valid by exclusion, and a suspension can cover part of a scope.
- **Scope.** Operation model (single, multi-site or group), process or activity, control system and product group are registered scope items; the evaluation scope is defined by sites, product groups and activities (fsc.org).
- **Source and date.** The page, retrieval time and a saved time-stamped PDF where possible (search.fsc.org).
- **Unknown fields.** A blank is not a negative. Mark site coverage, product-line coverage and period as "unknown" when the record does not state them.

The Australian regulator's importer guidance gives a useful parallel for the scope step: it asks users to obtain a copy of the certification record from the FSC or PEFC database (www.agriculture.gov.au), to confirm the product falls within the scope of the certification (www.agriculture.gov.au), and notes that a certified business can still deal in non-certified products (www.agriculture.gov.au). FSC's Australia and New Zealand office similarly advises checking that a certificate covers the right product category (anz.fsc.org). That guidance is jurisdiction-specific and is not a PE obligation; it is used here only as evidence that scope checking is a standard step.

Interpreting No FSC Sales with the exact period

The worksheet distinguishes five states, which must not be merged.

- **Missing flag.** No declaration appears. This is an absence of data about one field, not a sales-volume estimate, and the record may simply predate or fall outside a declaration period.
- **Missing period.** A declaration appears but the period cannot be read from the record. Record as unknown and do not infer dates.
- **Past no-sales period.** A declaration covers an evaluation period that ended before the mandate's observation window. It is context, not a conclusion about the window.
- **Current unsupported claim.** A website, brochure or profile asserts current FSC activity but the only support is the credential. Hold as unknown.

- **Contradictory dated evidence.** A dated sales document or equivalent falls inside a period a declaration says had no FSC sales. Escalate; do not decide which source is wrong.

Two documented mechanics explain why a declaration can arise without anything unusual. FSC's evaluation standard allows a surveillance evaluation to be waived for a site that did not produce, label or sell any FSC-certified material since the previous audit (fsc.org), limits waivers to two consecutive surveillance evaluations (fsc.org), and FSC says a declaration makes the holder eligible for an on-site audit waiver (fsc.org). The same standard recorded in 2016 that certification bodies should record organizations that reported no FSC sales since the previous evaluation in the non-public database, which the 2026 change now makes public.

A caution on versions: the evaluation-standard text used here is the V4-0 posting, and later drafts exist. Confirm the version in force before relying on clause-level detail.

Evidence for a later, authorised diligence stage

This worksheet does not request records or initiate outreach. If a later authorised process supplies material, the following evidence classes are ordered by strength.

- **Dated product or catalogue evidence.** A public catalogue is an offer, not a completed sale. Record it as "offered" with its date.
- **Sales documents with claims.** Invoices or other sales documents that carry the FSC claim and certificate code (holzforschung.at), plus delivery documents that carry the same information if they travel separately.
- **Volume summaries.** The holder's annual volume summaries (holzforschung.at) are the holder's own record for a period.
- **Matching evidence.** Reconciliation of sales documents to certification evidence, as the Australian guidance requires (www.agriculture.gov.au), and consistency of species, quantities and qualities (www.agriculture.gov.au).

Under the standard, certification bodies and ASI may request transaction data samples (holzforschung.at), and the evaluation scope includes purchasing and sales documentation related to FSC certification. A reviewer should not assume access to these; they are listed to define what "resolved" would mean.

Table 2 below is the period-alignment worksheet, filled with wholly fictional entities and dates. The codes are placeholders and correspond to no real record.

Case	Certificate code (fictional)	Record class and scope	Evaluation start/end	Declaration	Claimed sale date	Corroboration	Observation date	Mismatch	Reviewer
A: certificate before launch	FICT-COC-0001	Certificate, single site, one product group	none stated	No flag	none	Certificate first issued 2026-03-02; no catalogue	2026-11-18	None found; activity unknown	R1

Case	Certificate code (fictional)	Record class and scope	Evaluation start/end	Declaration	Claimed sale date	Corroboration	Observation date	Mismatch	Reviewer
B: past no-sales, possible later activity	FICT-COC-0002	Certificate, single site	2024-11-01 to 2025-10-31	No FSC Sales for that period	2026-09-15 (catalogue listing)	Catalogue only (an offer)	2026-11-18	Period ended before claim; no direct conflict	R1
C: multi-site scope	FICT-COC-0003	Multi-site; lead site and one listed member	2025-01-01 to 2025-12-31	No flag on lead site	2026-02-10 (member site)	Member not visible in public record	2026-11-18	Site coverage unknown	R2
D: contradictory periods	FICT-COC-0004	Certificate, two product groups	2025-01-01 to 2025-12-31	No FSC Sales for that period	2025-06-12 (dated sales document, supplied later)	Document names a different legal entity	2026-11-18	Dated evidence inside declared period	R2

The table keeps every date separate so that mismatch is computed, not felt. Case B illustrates why a declaration is a period fact: the declared period ended 2025-10-31, and the claim (2026-09-15) falls after it, so the two statements do not conflict, but neither does the catalogue prove a sale. Case D shows the escalation pattern, where a dated document and a declaration cover the same period. Benign explanations, such as a different legal entity, a misread period or data-entry timing, must be examined before any conclusion, and the worksheet records the conflict without assigning a cause.

Data Analysis and Evidence

The quantitative evidence available from primary sources describes the certification system's scale and rules, not any holder's sales. It is presented here so reviewers can calibrate what the public record can and cannot support.

Scale of certificates. FSC's 2025 annual report records 68,037 CoC certificates, up 6.6%, with Asia-Pacific accounting for 57% of FSC chain of custody certificates. FSC UK's facts page shows 70,501 CoC certificates (uk.fsc.org) and also says that 60,000 companies hold FSC chain of custody certification (uk.fsc.org). The two FSC figures differ and neither is labelled as a holder count. The page does not date its global CoC certificate block or its 60,000-company statement, so the discrepancy should be preserved: certificate counts are not unique-holder counts, and neither measures active sellers.

Refresh and rules. FSC states that dashboard data are updated daily and sourced from certificate holders' annual reports. The certificate validity cap is five years, at least four surveillance evaluations must occur in that window, and "annually" means at least once per calendar year but no later than 15 months after the last evaluation. FSC's CoC page confirms that the certification body conducts annual audits, and ASI itself checks certification bodies annually rather than certificate holders.

Verification mechanics. FSC reports 23 transaction verification loops as of 6 June 2026 (connect.fsc.org). FSC Trace, where used, does not match transactions whose quantities differ by more than 5%, and volume summaries may not cover the whole operation if Trace is not used for all products. These are system parameters, not holder data.

Table 3 below keeps validity and activity as separate columns in the decision matrix and gives the outcome and recheck trigger for each combination.

Validity finding	Activity finding (named period)	Outcome	Recheck trigger
Valid, scope covers mandated product	Dated, in-period evidence resolves the claim (later authorised stage)	**Retain** for further research	New status update or end of the observation period
Valid, scope covers mandated product	Unknown: no flag, or flag period ended before the window, no dated evidence	**Hold** activity as unknown; retain only if mandate allows	New declaration, new catalogue date, or authorised evidence
Valid, scope unclear or site coverage unknown	Unknown	**Hold**; record scope as unknown	Updated record or confirmed site list
Not valid in the period, or scope excludes the product	Any	**Do not rely** on the credential; separate research on activity if mandate allows	Status change
Valid	Dated evidence conflicts with a declared period	**Escalate** conflicting evidence	Resolution of entity, period and document date

The matrix shows the central design choice: validity never raises an activity row by itself. A valid certificate with unknown activity stays "hold" even when the logo is prominent.

If a future authorised sample is measured. Report the following, with denominator and date, and nothing broader:

- **Resolved-claim rate.** Resolved activity claims divided by inspected unique in-scope claims.
- **Unknown-period share.** Claims with no readable evaluation or evidence period divided by inspected unique in-scope claims.
- **Not calculated.** FSC revenue share, production capacity, market coverage and current active sellers cannot be derived from certificates or the declaration.

For illustration only (Hypothetical Example): if a team inspected 12 unique in-scope claims on 2026-11-18, resolved 5 and could not read a period for 3, the resolved-claim rate would be 5/12 (41.7%) and the unknown-period share 3/12 (25.0%). These numbers are invented to show the arithmetic and imply nothing about any real population.

Synthetic lag. In Case B the evaluation period ended 2025-10-31 and the record was observed on 2026-11-18, a gap of 383 days. That is an illustration of how stale a past-period declaration can be at retrieval, with no implied sales.

Case Studies and Real-World Examples

The four cases below are wholly fictional, labelled as such, and use no real entities or dates. They correspond to the rows in Table 2.

Case A (Hypothetical Example): certificate obtained before launch

A fictional converter, "Alder Pack Ltd", obtained a CoC certificate on 2026-03-02 ahead of its first FSC order. FSC UK confirms that this is permitted and that the certification body will visit once the company starts handling certified products. The record shows validity and a scope but no declaration and no sales evidence.

- **Validity:** valid.
- **Activity:** unknown. A first-year certificate cannot be read as evidence of volume.
- **Outcome:** hold. Recheck at the first annual evaluation or when dated product evidence appears.

Case B (Hypothetical Example): past no-sales period followed by possible activity

A fictional printer, "Birch Print Co", shows a No FSC Sales declaration for 2024-11-01 to 2025-10-31. In September 2026 its public catalogue lists an FSC-labelled product line. FSC says the field concerns a prior period and does not indicate current selling. Printers can offer FSC-certified print, since FSC UK says clients create certified print by using an FSC-certified printer and specifying FSC-certified paper (www.uk.fsc.org).

- **Validity:** valid.
- **Activity:** unknown. The catalogue is an offer, and the declaration ended before it.
- **Outcome:** hold, with a recheck when the next evaluation period is recorded.

Case C (Hypothetical Example): multi-site scope

A fictional timber processor, "Cedar Mills Group", has a multi-site certificate that lists its lead site and one member. A second plant that appears in its marketing does not appear in the public record. The interpretation notice's warning applies, and FSC's evaluation standard permits site sampling only for group and multisite evaluations.

- **Validity:** valid for listed rows.
- **Activity and site coverage:** unknown for the missing plant.
- **Outcome:** hold. Do not infer group membership or ownership from the marketing text.

Case D (Hypothetical Example): contradictory periods

A fictional distributor, "Dune Forest Supply", shows a declaration covering calendar 2025. A later authorised process supplies a sales document dated 2025-06-12 that carries an FSC claim but names a different legal entity. FSC's own buyer-side guidance is to check that sales documents identify the certified product and claim (anz.fsc.org) and that code, name and address match the database (www.dk.fsc.org).

- **Validity:** valid.
- **Activity:** conflicting. Entity, period and document date must be reconciled.
- **Outcome:** escalate, record all three possible explanations, and avoid choosing between them.

Implications and Future Directions

For origination workflow. The worksheet turns an FSC mention into a structured, dated row. Its value is in what it refuses to infer: no target list, no sustainable revenue figure from a logo, no company enumeration. Teams that already use a screening rubric can add the period columns without changing the rest of the process.

For reusable reference. Third parties already treat the FSC database as a reusable checking tool; a certification body's forestry resources page, for example, points readers to the database for up-to-date certification and licensing information (www.soilassociation.org), and a directory notes that a record applies only to its named organization, sites, scope, status and dates (stitchauthority.com). A credential-versus-activity matrix is a natural complement, though no evidence here shows it would be cited.

Watch items. Reviewers should recheck several moving parts on the day of use.

- **Search launch.** FSC's page described the official launch as planned for later in 2026; with little of 2026 remaining, check the live page for the current status, because field names and access terms may change.
- **Standard versions.** The CoC standard text used here is the 2021 V3-1 copy hosted by Holzforschung Austria, and the evaluation standard is the V4-0 posting. The versions in force should be confirmed.
- **Trace adoption.** FSC Trace is voluntary today, so any reference to matched transactions should say whether the holder uses it.
- **Packaging and print context.** FSC says CoC certification shows customers and the supply chain a manufacturer's commitment to sustainable sourcing, and a publisher holding FSC certification may use any printer (www.uk.fsc.org), which reminds reviewers that downstream labels do not prove an upstream sale.

What remains unresolved. Financial significance and ultimate ownership are outside this worksheet. A resolved activity claim says a dated FSC-claimed sale occurred; it does not say how large it was relative to the business. That judgement belongs to later, authorised diligence work. Readers seeking sourced target research can find Docket's research guides at docket.capital/research.

Frequently Asked Questions (FAQs)

How can a reviewer verify that an FSC certificate is valid?

Use FSC's official search, open the certificate record, and read the status, expiry and scope. Clicking the certificate code opens the organisation's record (uk.fsc.org). FSC's standard defines Valid as not suspended, withdrawn, terminated or expired. Save a time-stamped PDF (search.fsc.org) and check that the code, name and address match any supplier document (www.dk.fsc.org).

What is the difference between an FSC certificate search and an FSC certificate database?

In practice they refer to the same official register accessed through different interfaces. FSC currently points users to the Search beta and the public dashboard. The launch of the new Search is delayed, so confirm which interface you are using and record it.

What does "FSC certificate holder no sales" mean?

It means a certification body recorded that the holder reported no FSC sales for a specified earlier period, which FSC labels "No FSC Sales since last audit". It does not describe current activity and is not by itself an adverse indicator.

Can a certified company be inactive?

Yes, for a period. A certificate can exist before certified material is handled, a surveillance evaluation can be waived where no certified material was produced, labelled or sold, and not all products must be certified. The worksheet records such a company as valid with activity unknown or past-period only.

What is FSC chain of custody due diligence?

It is the check that a supplier's certificate covers the product and that sales documents carry a consistent FSC claim. The Australian regulator's guidance asks importers to confirm the claim on sales or delivery documents is consistent with the certification record (www.agriculture.gov.au). This is regulator guidance for importers in one jurisdiction and not a PE requirement.

What is FSC transaction verification and can a reviewer use it?

It is a certification-system activity in which accredited certification bodies and ASI match a holder's recorded transactions with trading partners. It is not a public service, and FSC lists 23 loops as of 6 June 2026. A PE reviewer cannot run it from public data.

Which claims do sales documents carry, and what sales evidence is stronger than a catalogue?

Sales documents carry FSC claims such as FSC 100%, FSC Mix and FSC Recycled (holzforschung.at). Dated sales documents are stronger than a catalogue, which is only an offer. Obtaining them requires a later, authorised process.

What belongs on a private equity target screening checklist for FSC?

Use the five mandate fields, the credential-to-activity row, the five No FSC Sales states and the decision matrix described above. Keep validity and activity in separate columns and leave financial significance unresolved.

Conclusion

The central finding is that FSC certification evidence and FSC commercial-activity evidence answer different questions. The public credential record can establish a code, a status, a record class and a registered scope; the new No FSC Sales field can add a past evaluation period. Neither can establish current transactions, sales mix or financial importance.

A reviewer who follows the worksheet will retain a candidate for further research when the credential and scope fit the mandate and dated evidence supports activity in the named period, hold the activity claim as unknown when the evidence is silent or out of period, and escalate when dated sources conflict. Every row carries an observation date because the public data change, and every unknown stays labelled as unknown.

The limits stated at the outset still apply: the examples are fictional, and standards versions should be confirmed on the day of use. The method is intended to make an acquisition screen more verifiable, not to predict deal outcomes.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

1. https://fsc.org/en/newscentre/integrity-and-disputes/strengthening-transparency-no-fsc-sales-feature-in-fsc-search
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A useful target list needs more than company names. Docket focuses on the questions that determine whether a company fits an investment mandate, including the evidence needed to support or qualify each answer. Our research approach makes the connection between screening criteria, source material and conclusions visible to the team reviewing the work.

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Docket's three named research agents perform complementary tasks. Triage resolves company identity and screens fit. Scout collects sourced answers against the mandate. Audit checks retained evidence, addresses contradictions and leaves unsupported answers visibly unresolved. This structure helps reviewers distinguish established findings from missing information and questions requiring further investigation.

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Our research library covers market mapping, screening criteria, private-company data, succession and ownership, source evaluation and evidence standards. These resources explain the methods and limitations behind origination research. Findings support a team's judgment; they do not establish that a company is for sale or guarantee a transaction or investment outcome.

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