2013-2014

The Parliament of the
Commonwealth of Australia

THE SENATE

Carbon Farming Initiative Amendment Bill 2014

(Amendment to be moved by Senator Xenophon in committee of the whole)

(1) Schedule 1, item 5, page 6 (after line 22), after section 20C, insert:

20CA Duration of carbon abatement contracts

(1) In setting the duration of a proposed carbon abatement contract, the Regulator must have regard to the following matters:
   (a) such matters as are specified in the legislative rules;
   (b) such other matters (if any) as the Regulator considers relevant.

(2) In exercising the power to make legislative rules for the purposes of paragraph (1)(a), the Minister must have regard to the following matters:
   (a) the principle that, in general, the duration of a carbon abatement contract for the purchase of Australian carbon credit units should not be longer than 7 years;
   (b) the principle that a longer duration of a carbon abatement contract for the purchase of Australian carbon credit units may be appropriate if the units are, or are to be, derived from an eligible offsets project that has a crediting period of more than 7 years;
   (c) such other matters (if any) as the Minister considers relevant.