

# EXPOSURE-DRAFT



EXPOSURE DRAFT (28/02/2013)

## **Carbon Credits (Carbon Farming Initiative) Amendment Regulation 2013 (No. A)**

Select Legislative Instrument No. , 2013

EXPOSURE-DRAFT



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## 1 Name of regulation

This regulation is the *Carbon Credits (Carbon Farming Initiative) Amendment Regulation 2013 (No. A )*.

## 2 Commencement

This regulation commences on Date.

## 3 Authority

This regulation is made under the *Carbon Credits (Carbon Farming Initiative) Act 2011*.

## 4 Schedule(s)

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## Schedule 1—Amendments

### *Carbon Credits (Carbon Farming Initiative) Regulations 2011*

#### **1 After regulation 11.1**

Insert:

#### **11.2 Outgoing international transfers of Australian carbon credit units**

For subsection 154(3) of the Act, the Regulator must:

- (a) take the following steps:
  - (i) confirm that, at the time the instruction is received, an international arrangement that allows the direct transfer of the Australian carbon credit unit from the Registry account to the foreign account is operational;
  - (ii) ensure that the transfer of the unit from the Registry account to the foreign account is in accordance with the arrangement; or
- (b) if either of the steps in paragraph (a) cannot be taken, notify the person who gave the instruction that the instruction is declined.