

Water Act 1989

DRAFT ORDER FOR AMENDMENT OF THE TRADING RULES FOR DECLARED WATER SYSTEMS (REVISED GOULBURN TO MURRAY TRADE RULE)

1. I, [*insert name of Minister*], Minister for Water, and Minister responsible for administering the *Water Act 1989*, make the following Order to amend the Trading Rules for Declared Water Systems.

Title

2. This Order is called the Order for Amendment of the Trading Rules for Declared Water Systems (Revised Limit on Allocation Trade from Goulburn or Broken or Campaspe or Loddon, to Murray or Interstate – 12F3).

Purpose

3. The purpose of this amendment is to minimise the negative impacts of some trades on the environment and on Victorian entitlement holders.

Authorising Provision

4. This Order is made under sections 33AZ(2), 47E(2), 48P(2) and 64AZ(2) of the **Water Act 1989**.

Definition

“Trading Rules for Declared Water Systems” means the Order made under sections 33AZ, 47E, 48P and 64AZ of the *Water Act 1989* by the Minister for Water in 2007 and gazetted on 28 June 2007, as amended from time to time.

Amendment

5. The Trading Rules for Declared Water Systems are amended as follows:
 - a. In Rule 6, after the definition of ‘exchange rate trade’, insert –

‘ **“Goulburn Adjusted Legacy Trade Reserve”** means the amount of water, as determined by the resource manager due to historical exchange rate trade, by which the Goulburn Inter-Valley Trade account would increase if the seasonal determination for high-reliability water shares reached the projected determination for 15 February under average inflow conditions, as announced in the resource manager’s seasonal outlook in December of that water season.

“Goulburn Fixed Summer-Autumn Limit” is –

 - a) 190 GL minus the combined volume of –
 - i. the balance of the Goulburn Inter-Valley Trade account; and
 - ii. the balance of the Upper Goulburn to Lower Broken Creek Inter-Valley Trade account; and
 - iii. the Goulburn Adjusted Legacy Trade Reserve; – and
 - b) is in effect is in effect from 10.00am on 15 December (provided however that if 15 December is not a business day, then at or after 10.00am on the next business day), up to and including 30 June of that water season.’

- b. In Rule 6, after the definition of ‘Goulburn Inter-Valley Trade account’, insert –
- ‘ “**Goulburn Legacy Trade Reserve**” means the amount, as determined by the resource manager due to historical exchange rate trade, the Goulburn Inter-Valley Trade account would increase by if high-reliability water shares seasonal determinations reach 100 per cent this water season;’.
- c. In Rule 7, in the first line replace the reference to ‘12F2’ with ‘12F3’.
- d. Rule 12F2 is revoked.
- e. Immediately after the revoked Rule 12F2, insert –

‘Limit on Allocation Trade from Goulburn or Broken or Campaspe or Loddon, to Murray or Interstate

12F3 An application for a trade of allocation from any Victorian trading zone other than trading zone 6, 6B or 7, to trading zone 6, 6B or 7 or to interstate, must not be approved if, either –

(a) the application is received on or after 1 July and prior to 10.00am on 15 December (provided however that if 15 December is not a business day, then by 10.00am on the next business day) in any water season and if, after approval of the trade, the combined volume of –

- (i) the balance of the Goulburn Inter-Valley Trade account; and
- (ii) the balance of the Upper Goulburn to Lower Broken Creek Inter-Valley Trade account; and
- (iii) the Goulburn Legacy Trade Reserve; –

would exceed 190 GL; or

(b) the application is received at or after 10.00am on 15 December (provided however that if 15 December is not a business day, then at or after 10.00am on the next business day) and on or before 30 June in any water season and if, after approval of the trade, the volume of net trade approved while the Goulburn Fixed Summer-Autumn Limit is in effect during that water season would exceed that limit.’

Commencement

6. This Order comes into effect on 1 July 2021, or the date it is published in the Government Gazette, whichever is later.

Dated

[insert name of Minister]
Minister for Water