

UPDATE 17
December 2006

Contents

[17.01] Part 31

Part 31, the recommended clauses for Part 5 of the Schedule to the ISDA Master Agreement, the recommended pro-form confirmation and the Australian Environmental Products Addendum have been updated to include:

- provisions relating to Green Power Rights, being rights to claim eligible Green Power generation from a Green Power generator during a defined period under the National Green Power Accreditation Program;
- reference to the fact that the Victorian Renewable Energy Act 2006 implements a mandatory scheme for Victorian Renewable Energy Certificates ("VRECs") which will commence from 1st January 2007 with the first year's target being zero percent (Part 31 will be updated during 2007 to include reference to VRECs);
- reference to the fact that on the 9th November 2006 the NSW Premier Morris Iemma announced that NSW would introduce a scheme for NSW Renewable Energy Certificates ("NRECs"); and
- a provision, for inclusion in Part 5 of the Schedule, to clarify that if a Statutory Environmental Product scheme is repealed the contract for the forward sale of the relevant Environmental Products shall cease to have any practical effect.