

UPDATE 72

19 August 2022

Update to 3.11.4.10 – Australian Environmental Products Addendum

In September 2021 the NSW Government established the Peak Demand Reduction Scheme (the Scheme). Obligations under the scheme will commence in April 2023.

Members agreed to make minor changes were to the Environmental Products Addendum to allow it to accommodate Peak Demand Reduction Certificates created under the scheme and to incorporate new wording regarding corrupt practices compliance.

Details are as below:

[U72.01] Clause 4 – Definitions

Inserted a new definition of “PDRC” to describe the Peak Demand Reduction Certificates created under the Scheme.

Amend definitions of:

- “ESC” – correct references
- “Relevant Act” – to include PDRCs
- “Surrender Date” – to include PDRCs
- “Tax Adjusted Legislative Charge” – to correct references and include PDRCs

[U72.02] Clause 8 – Physical Settlement

Minor changes to update to paragraph 8(a)(i) to correct references to the *Electricity Supply Act 1995* (NSW).

Addition of new paragraph 8(a)(vi) to include provisions covering delivery of PDRCs in accordance with the requirements of the *Electricity Supply Act 1995* (NSW).

[U72.03] Clause 10 – Corrupt Practices Compliance

New clause 10 inserted requiring parties to comply with anti-corruption laws regarding bribery, money laundering and dealing in the proceeds of crime. Parties are required to promptly notify the other part of any violations.