



Australian
Carbon Industry
Code of Conduct

FOUNDATION YEAR ONE

Code Administrator **Annual Report**

October 2019



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1 CEO's foreword



The Carbon Market Institute in its capacity as the Code Administrator is pleased to present the first Annual Report on the operation, reporting and compliance of the Australian Carbon Industry Code of Conduct (The Code).

The Code was developed over two years, with input from a wide range of industry, community and government stakeholders, and support from the Queensland Government. It provides guidance for project developers, agents, aggregators and advisers undertaking carbon offset projects including under the Australian Government's Emissions Reduction Fund and other Voluntary Offset Schemes.

The purpose of The Code is to define industry best practice for carbon practitioners in Australia's carbon projects industry, promote consumer protection and appropriate interaction with project owners and landowners. The Code promotes market integrity, transparency and accountability. With these, Australia can display international leadership in carbon project development and build towards an export industry of carbon credits and expertise.

The successful launch and completion of Year 1 of The Code is a critical milestone in the development of Australia's domestic carbon industry. Since its launch on 1 July 2018, The Code has had 14 organisations voluntarily sign up as Signatories, representing most carbon project developers in the Australian market. Applying to projects since its launch, We have observed 100% full or foundational compliance from Signatories. This demonstrates the commitment that signatories have to improving and operating at best practice. An Independent Review of The Code's operation will shortly commence before becoming fully operational in July 2020.

In the era of the Paris Agreement and the growing international carbon industry, The Code sets signatories apart. Not only do they adhere to the rigorous standards of the Emissions Reduction Fund, which helps ensure quality and genuine abatement in the creation of carbon offsets. Signatories also adhere to the world's first voluntary industry Code of Conduct that promotes the protection of regional landholders, facility owners and native title holders who are fundamental to sustainable emissions reduction projects and global efforts to combat climate change.

In the transition to a net-zero emissions economy, Australia's domestic carbon market now has a strong foundation for industry growth with real jobs, real investment and real opportunities to develop a market of the future. As the industry body at the centre of business and climate action in Australia, we will continue to improve and advocate for the uptake of The Code. It is a tool that industry and government can use to support the carbon market's development, to protect Australian consumers and catalyse economic opportunities in the transition to a prosperous, climate resilient and net-zero emissions world.

John Connor

Chief Executive Officer



Carbon Market Institute

2 Introduction

On 1 July 2018, the Carbon Market Institute (CMI) began implementation of one of the world's first voluntary domestic carbon Codes of Conduct, designed to promote market integrity and consumer protection. Led by CMI and developed with input from a wide range of industry, community and government stakeholders, the Code:

- (1) aims to promote best practice within Australia's carbon reduction and carbon sequestration industry and has been developed in accordance with the Australian Competition and Consumer Commission (ACCC) voluntary industry code of conduct guidelines.
- (2) provides guidance and accountability for industry practitioners and service providers undertaking carbon offset projects including under the Australian Government's Emissions Reduction Fund (ERF) and other Voluntary Offset Schemes, such as the Gold Standard and Verified Carbon Standard.
- (3) commenced on 1 July 2018, and ten organisations were announced as Foundation Signatories, including some of Australia's largest carbon project developers – the Aboriginal Carbon Foundation, Agriprove, Australian Integrated Carbon, Alterra, Carbon Farmers of Australia, Climate Friendly, CO2 Australia, Corporate Carbon Advisory, GreenCollar Group, Market Advisory Group and Select Carbon.
- (4) commits Signatories to developing and conducting their business in line with industry best practice and interacting with clients and other stakeholders in a professional and ethical manner.
- (5) is a core participation requirement for the Queensland Government's Land Restoration Fund, has been endorsed by the Chair of the Clean Energy Regulator, and is being examined by other state governments.

"...Climate Friendly regards the development of the Code of Conduct as an important milestone for the Australian carbon industry, helping us to standardise ethical best practice and strengthen confidence in our sector. As one of Australia's largest and most experienced carbon farming project developers, Climate Friendly is committed to actively supporting Australian regional communities and advancing the Indigenous reconciliation process through negotiation and good-faith partnerships. We are therefore proud to become a foundation signatory to the code..."

Climate Friendly – Foundation Code Signatory

2.1 Administration

The Code is administered by CMI who provides guidance to all signatories about the operation and requirements of the Code, and covers activity (projects) that have started from 1 July 2018. The CMI is also responsible for:

- (1) managing the administration process relating to signatories;
- (2) reviewing compliance against the Code;



- (3) overseeing promotion of the Code;
- (4) developing training and supporting material on the Code to assist signatories to comply with the Code;
- (5) handling complaints in accordance with the process for handling complaints/alleged breaches;
- (6) preparing an annual report on the Code's operations;

During the Operational Phase (see section 2.2 Implementation), the Administrator's responsibility will extend to establishing and funding an independent Code Review Panel, undertaking compliance audits and initiating enquiries into compliance, investigating complaints and breaches, and enforcing sanctions.

"...Like most industries, economists and NGOs, we advocate a market approach to climate change as the most efficient way to deliver the Paris Agreement. That means we need an independently administered code of conduct to drive industry best practice, build market integrity, ensure consumer protection and build trust with stakeholders, including Native Title holders, natural resource management bodies, land managers and project owners..."

GreenCollar – Foundation Code Signatory

2.2 Implementation

The Code has been implemented in a staged manner, commencing with the initial "Foundation Stage" on 1 July 2018. The Foundation Stage is intended to be in place for a period of two-years, after which the Code will transition to the "Operational Stage" and be fully implemented. Various elements of the Code will only come into effect at the commencement of the Operational Stage, including the establishment of an independent Code Review Panel, carrying out compliance audits, the investigation of complaints and breaches, and enforcement of sanctions.

This staged approach which has been designed to:

- (a) allow industry sufficient time to familiarise with Code requirements during the Foundation Stage, and;
- (b) ensure the Code Administrator has sufficient funding to effectively implement the significant administrative requirements of the Operational Stage and build a platform for continual improvement of industry best practice and to meet ACCC standards for voluntary codes of practice.



3 Signatories

3.1 Signatory categories

The Code was launched at the 2nd Carbon Farming Industry Forum in Brisbane, Queensland on 21 June 2018. From launch, prospective Signatories were invited to consider becoming a Foundation Signatory, the first Signatory category created under the Code. Organisations which signed up within the first three months of the Code's operation were acknowledged as Foundation Signatories in light of their early support for the Code of Conduct and their commitment to the establishment of industry best practice, transparency and accountability.

Only Foundation Signatories are eligible to use the Foundation Signatory brandmark below for the life of their signatory (assuming ongoing/unbroken signatory from the Foundation Period). Non-Foundation Signatories are not allowed to use this version of the brandmark.



Eleven organisations became Foundation Signatories in Year 1 of the Code; Aboriginal Carbon Foundation, Agriprove, Al Carbon, Alterra, Carbon Farmers of Australia, Climate Friendly, CO2 Australia, Corporate Carbon Advisory, GreenCollar, Market Advisory Group and Select Carbon.

Following the initial three months of the Foundation Stage, the Code Administrator received and approved Signatory applications from three additional organisations bringing the number of Signatories to fourteen; Killin Management (2019/20 only), Natural Carbon (2019/20 only) and Tasman Environmental Markets.

3.2 Signatory types

The Code applies to project developers, agents, aggregators and advisers who act as scheme participants and/or provide advice and services to clients regarding registration, implementation and management of carbon projects. It covers all types of projects undertaken within the ERF and other Voluntary Offset Schemes in Australia.

The variety of organisations that fall into these different categories mean application of the Code and its requirements may vary according to each Signatory's business activities. For example, a Signatory operating in the land-based sector will have different requirements under the Code than a Signatory exclusively undertaking landfill gas or energy efficiency projects.

"...Corporate Carbon was pleased to be involved in the development of the Australian Carbon Industry Code of Conduct and has supported the code by becoming a founding signatory. The economic opportunities in reducing Australia's greenhouse gas emissions are huge. But, for the carbon abatement industry to achieve its true potential it is important that our customers, who are often rural landholders, are treated with the utmost care and respect. The implementation of the code goes a long way to achieving this..."

Corporate Carbon – Foundation Code Signatory



4 Compliance Year 1

4.1 Compliance categories

The Code defines industry best practice for carbon project developers, agents, aggregators and advisers and represents the minimum standards that all Signatories agree to meet. During the Foundation Stage, the Code Administrator is required to determine whether these standards have been met by each Signatory by reviewing Annual Report “self-audit” checklists¹.

This initial light-touch approach to administration is only in place during the Foundation Stage of the Code. When the Code moves to the Operational Stage, sections of the Code that are currently inoperative will become active and the Code Administrator will have increased powers to conduct compliance audits, investigate complaints and breaches, and enforce sanctions. However, through the initial Foundation Stage process, Signatories must conduct a self-audit against the Code’s requirements and declare whether they have complied or not complied with the Code’s best practice standards throughout the compliance period.

The Annual Report “self-audit” checklist was developed by the Code Administrator to reflect the specific standards within the Code that each Signatory must meet. Declarations of compliance through the Annual Report “self-audit” checklist are taken seriously by the Code Administrator as the key determinant of compliance throughout the year. If the Code Administrator is not satisfied with a Signatory’s declaration, or suspects inaccuracy in a signatory’s response, further information will be sought and a Signatory’s status may be put on hold until the Code Administrator is satisfied of compliance.

As the Code applies differently to different Signatories, in completing their Annual Report self-audit checklist, Signatories are required to provide comment where they believe a standard or requirement does not apply to them. The Code Administrator may then accept or deny the response, depending on what is judged reasonable by the Code Administrator in the particular circumstances.

In determining a Signatory’s overall compliance during Foundation Year 1, the Code Administrator applied one of three categories of compliance based on assessment of their Annual Report self-audit checklist.

Full Compliance

1. The Signatory has met all requirements of the Code relevant to them, or;
2. None of the Code requirements were relevant to the Signatory in the specific compliance year.

Foundational Compliance²

1. The Signatory has met the majority of the requirements of the Code relevant to them in the specific compliance year, and;
2. Where the Signatory did not meet the requirement(s) relevant to them, or their comment on why a particular requirement did not apply to them was inadequate, the appropriate measure has since been undertaken or is currently being undertaken by the Signatory to meet the requirement(s).

¹ See **Appendix 1** for the current version of the Annual Report “self-audit” checklist.

² This category is consistent with the Code Administrator’s regulatory stance that the Foundation Stage will provide industry sufficient time to become familiar with Code requirements and best practice before the Operational Stage of the Code.



Non-compliance

1. The Signatory has not met the majority of the requirements of the Code relevant to them, or;
2. Where the Signatory did not meet requirements relevant to them, or their comment on why a particular requirement did not apply to them was inadequate, the Signatory has not undertaken or not agreed to undertake the appropriate measure to meet the requirement(s), or;
3. The Signatory did not complete the Annual Report “self-audit” checklist within the appropriate timeframe.

“...Elements of CO2 Australia’s carbon sequestration business are highly technical and complex. Our clients and shareholders place their faith in our people and processes to successfully navigate these complexities on their behalf. CO2 Australia is a foundational signatory to the Australian Carbon Industry Code of Conduct because it’s an important and meaningful demonstration of our credentials as a proven and trusted performer, and thought leader in the environmental services sector. ...”

CO2 Australia – Foundation Code Signatory

4.2 Pre-project activities

Signatory requirements within the Code are split up into distinct sections, reflecting the timing and form of engagement activities with clients throughout the lifecycle of a carbon offset project. Four distinct sections are present within the Code and reflected in the Annual Report “self-audit” checklist:

1. Pre-project activities;
2. Project management;
3. General requirements;
4. Compliance with external standards and legislation.

The first category relates to rules and standards that Signatories are expected to meet before a carbon project is registered. These pre-project requirements help ensure that Signatories provide early and accurate information to their clients, so that they are fully aware of the risks and benefits of a particular carbon project and have a clear understanding of their responsibilities prior to a project being undertaken.

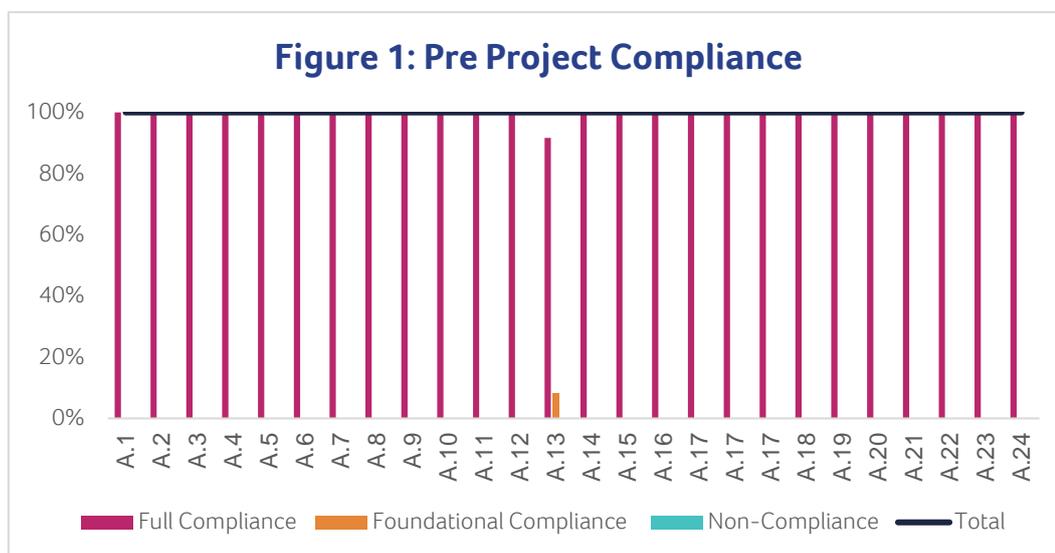
The provision of information to Signatory clients also extends to advice on carbon project methodologies, estimates of carbon offset generation, crediting periods, sale of offsets into the carbon market and advice on co-benefits, which are all integral to carbon offset projects and critical for landholders, facility owners or other parties wishing to undertake a carbon offset project to comprehend prior to undertaking a project.

These requirements are also important to ensure that there has been genuine and early engagement with appropriate legal right holders, eligible interest holders and native title holders concerning the carbon offset project, and all parties are satisfied that they hold and understand their respective rights under law and best practice. Section 2.2 of the Code outlines in detail all the requirements that a Signatory is expected to meet before a carbon project is registered.

Within the Annual Report “self-audit” checklist there are 24 Items (A.1 – A.24) that each Signatory must report against. Figure 1 below provides a snapshot of compliance during Foundation Year 1



against these items, illustrating the percentage of Signatories that demonstrated either Full Compliance, Foundational Compliance or Non-Compliance across the different compliance items.



On average **99.68%** of Signatories demonstrated Full Compliance with the Code for each compliance item in this category. One item (A.13) received a Full Compliance rate of **92%** with **8%** of Signatories demonstrating Foundational Compliance.

A.13 *Social, environmental and economic co-benefits have been considered by the Signatory in the planning and implementation of the project.*

In this case the Signatory was required to demonstrate and confirm with the Code Administrator that the Signatory is implementing the appropriate measures to ensure Full Compliance with the item within an agreed timeframe. For each Signatory the Code Administrator will expect and seek Full Compliance during Year 2 of the Foundation Stage.

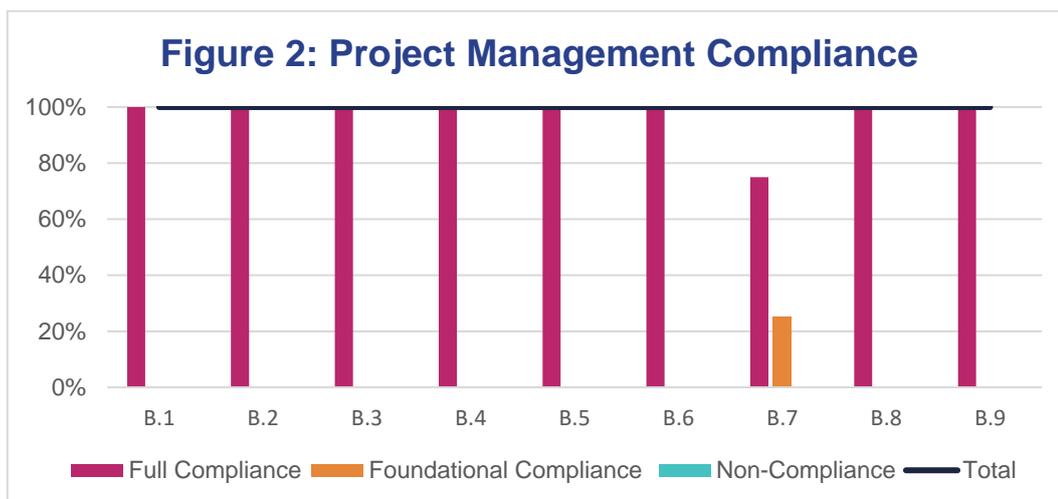
“...For any industry to flourish it requires a code of conduct rather than simply relying upon government regulation. Best practice is good for all Indigenous and non-Indigenous Carbon Farmers nationally...”

Aboriginal Carbon Foundation – Foundation Code Signatory

4.3 Project management activities

This category relates to the rules and standards that Signatories are expected to meet in the management of a carbon offset project. These requirements are designed to help ensure that the carbon offset projects that a Signatory is contractually engaged in are managed to best practice standards. This includes the provision of a written project management plan developed in consultation with relevant stakeholders including the Signatories, written policies and processes for record keeping as well as identifying and consulting with relevant stakeholders.

These requirements also extend to the provision of advice to clients relating to identified project risks and how they can best be managed and preparing clients for reporting and audit requirements under the ERF or other Voluntary Offset Schemes. Section 2.3 of the Code outlines in detail all the requirements that a Signatory is expected to meet with regard to carbon project management activities.



Within the Annual Report “self-audit” checklist there are 9 Items (B.1 – B.9) that each Signatory must report against. Figure 2 above provides a snapshot of compliance during Foundation Year 1 against these items.

On average **97%** of Signatories demonstrated Full Compliance with the Code for each compliance item in this category. One item (B.7) received a Full Compliance rate of **75%** with **25%** of Signatories demonstrating Foundational Compliance.

***B.7** Signatory has a written policy for identifying and consulting with relevant stakeholders.*

In several cases, Signatories were required to demonstrate and confirm with the Code Administrator that the Signatory had, since reporting, developed an appropriate written policy to ensure full compliance with the item above.

“...As a new and innovative industry, carbon markets have an exciting opportunity to lead many industry sectors to proactively reduce emissions by storing carbon in trees and soils. It is important to set up rigorous guidelines early on for industry, and I’m pleased to support this and build trust in the wider community...”

Carbon Farmers of Australia – Foundation Code Signatory

4.4 General requirements

This category relates to general requirements that all Signatories must comply with. Specifically, these requirements ensure that all clients engaged by the Signatory receive written agreement of services provided by the Signatory that is transparent and expressed using plain English language.

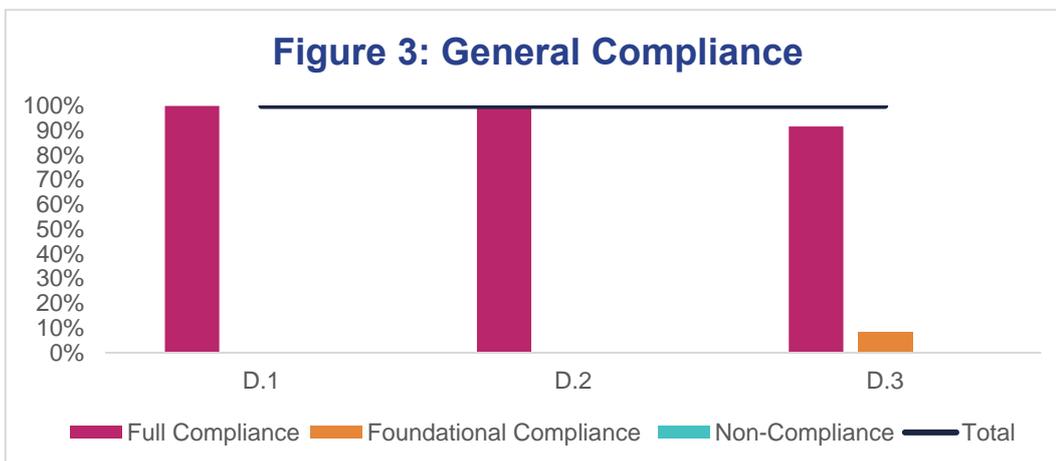
Signatories are also to recommend independent legal and financial advice on all carbon offset projects and to provide a copy of facts regarding the operation of the Code of Conduct, including the process for providing feedback and lodging complaints with the Code Administrator.

These requirements are also important to ensure each Signatory has a fair, efficient and transparent internal complaints handling procedure. This complaint handling procedure must be compliant with relevant legislation and standards on handling complaints in organisations and allow landholders, facility owners or other parties to understand how Signatories deal with



complaints. Section 2.5 of the Code outlines in detail all the requirements that a Signatory is expected to meet with regard to general requirements.

Within the Annual Report “self-audit” checklist there are 3 Items (D.1 – D.3) that each Signatory must report against. Figure 3 below provides a snapshot of compliance during Foundation Year 1 against these items.



On average **97%** of Signatories demonstrated Full Compliance with the Code for each compliance item in this category. One item (D.3) received a Full Compliance rate of **92%** with **8%** of Signatories demonstrating Foundational Compliance in each case.

***D.3** Signatory has an appropriate internal complaints handling process that is fair, efficient and transparent.*

Regarding compliance item D.2, the relevant Signatory demonstrated with the Code Administrator that the Signatory had, since reporting, developed an appropriate process to provide clients with information about the Code of Conduct to ensure full compliance with the item above.

In the case of D.3, the Code Administrator determined that while the Signatory did not have an appropriate complaints handling process in place to satisfy Full Compliance, confirmation was provided to the Code Administrator that such a process is under development and will be delivered within a timeframe suitable to the Code Administrator.

“...As a fast-growing specialist forestry and grazing management company, Select Carbon is happy to be a part of any initiative that strengthens the carbon project industry by protecting the interests of partner landholders, regional communities and indigenous groups. We see the code as a positive next step in a maturing carbon market and look forward to working with clients throughout Australia underpinned by our continued emphasis on integrity and robust procedures...”

Select Carbon – Foundation Code Signatory

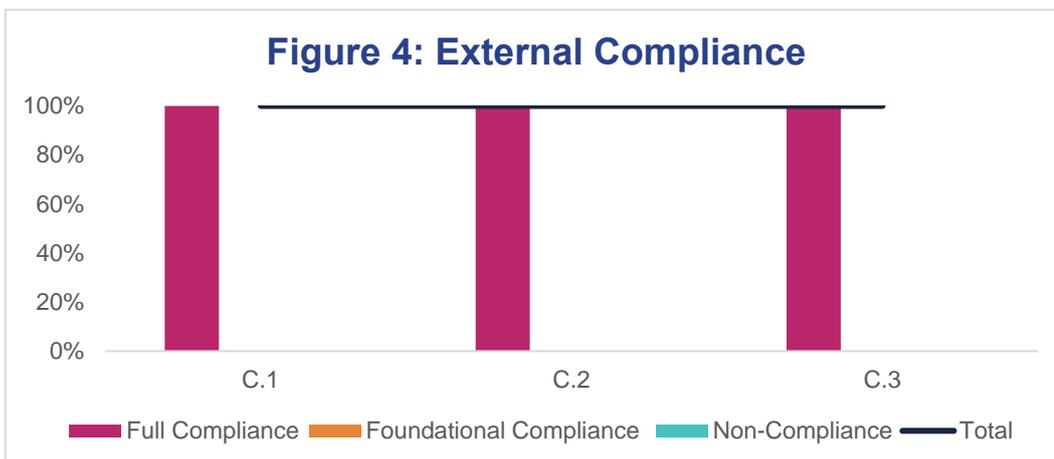
4.5 Compliance with external standards and legislation

This category relates to compliance requirements that are external to the Code and that all Signatories must comply with. Specifically, these requirements ensure that Signatories meet the



obligations associated with all relevant local, state and federal legislation, regulatory guidance as well as Australian Financial Services Licence (AFSL) requirements.

These requirements ensure that all Signatories at minimum are meeting any other legislation and guidance relevant to them that is external to the Code. Section 2.4 of the Code outlines in detail all the requirements that a Signatory is expected to meet with regard to external compliance.



On average **100%** of Signatories demonstrated Full Compliance with the Code for each compliance item in this category.

“...Alterra established 18,000ha of mallee reforestation on WA agricultural lands between 2009 and 2012 and demerged the assets into Carbon Conscious Investments (CCIL) in Jan 2019. The Company enjoys a track record of independently audited 100% compliance against the CFI Act and continues to manage the CCIL Projects on a contract basis as it explores ongoing opportunities. Strategically the company views highly credible Australian carbon credits and industry participants as critical to the price maximisation of credits and the rapid and widespread adoption of carbon neutralising technologies. Operationally the company uses the Code of Conduct as a tool to provide what is effectively a peer review of its own standards. ...”

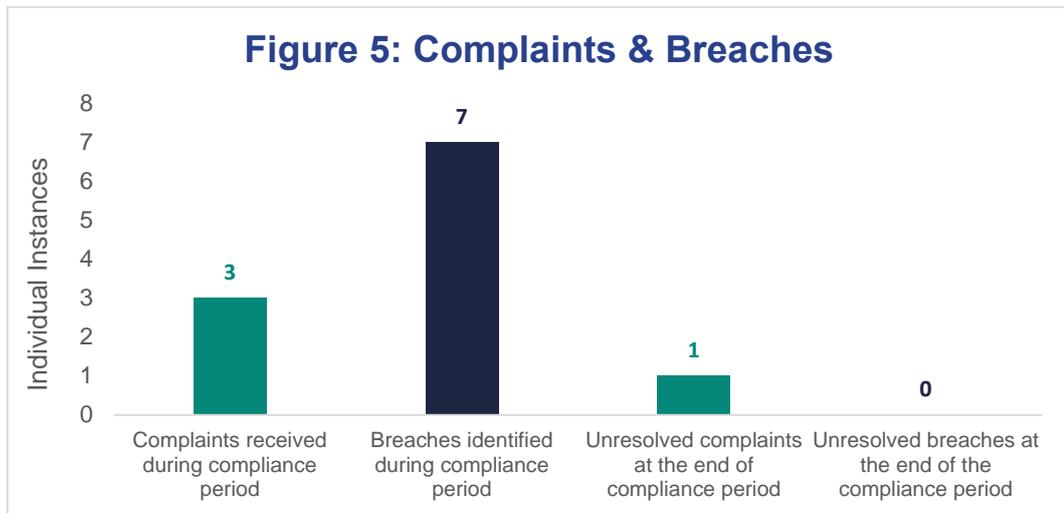
Alterra – Foundation Code Signatory

4.6 Complaints & Breaches

The Annual Report “self-audit” checklist required Signatories to disclose whether, during the compliance period, they had received any complaints against them by a client as well as re-state whether they were in breach of the Code at any time. Signatories were also required to outline if there were any unresolved complaints or breaches at the conclusion of Year 1 of the Foundation Stage.

For the purposes of this report the Code Administrator considered any instance of Foundational Compliance a breach. The total number of breaches in Figure 5 is therefore reflective of identified Foundational Compliance in Sections 4.2 to 4.5 above.

As per Figure 5, a total of **three** complaints were disclosed by Signatories as having been received during the compliance year, with one remaining unresolved as at the end of the compliance period. In contrast, **seven** breaches of the Code were identified, with all seven having been resolved by the conclusion of the compliance period, or having an agreed process in place as approved by the Code Administrator to resolve the breach (Foundational Compliance).



In accordance with Section 1.6 of the Code, during the Foundation Stage, the complaints procedures and investigation of breaches will not take effect. However, the Code Administrator will monitor any unresolved complaints, and will continue to seek confirmation from Signatories that the complaints handling process in Section 2.5(4) of the Code has been complied with.

“... To Australian Integrated Carbon, the Code of Conduct is core business, interwoven into the fabric of our business and everything we do. The Code of Conduct is essential in a market where verification is key: knowing our relationships with key agencies, land managers and carbon buyers are managed in a structured way means there's a high degree of confidence in all of our communications and deliverables ...”

Australian Integrated Carbon – Foundation Code Signatory



5 Year 2 & Independent Review

5.1 Code Administrator's focus in Year 2

Foundation Stage Year 2 and the compliance reporting process through the Annual Report “self-audit” checklist have identified a number of areas for improvement and focus for the Code Administrator during Foundation Stage 2.

Signatory compliance

1. During the completion of the Annual Report “self-audit” checklist for Foundation Year 2, the Code Administrator will expect a higher level of detail and sophistication in comments provided where the Signatory has stated a particular item is not relevant to the Signatory. Signatories are reminded that simply re-stating that the ‘item is not applicable’ without explanation is not satisfactory and will not result in compliance.
2. Signatories should also bear in mind that upon signing up to the Code, a Signatory agrees that they have both read the Code and agree to meet all relevant Code requirements. While Signatories, with the confirmation of the Code Administrator, may determine which Code requirements are relevant to them based on their business activities, they cannot decide a Code requirement is unnecessary to them based on the Signatory’s opinion or resource constraints if the requirement is in fact relevant to them. The Code Administrator did not accept this justification in Foundation Stage Year 1, nor will it do so in Year 2.

Code Administrator's processes

1. It was clear to the Code Administrator that the definition of ERF Project and Carbon Offsets Project, outlined in Appendix 1 (9) & (27), was not outlined appropriately within the Annual Report “self-audit” checklist. In particular, it was not made clear that projects which commenced prior to 1 July 2018 were not covered by the requirements of the Code and thus subject to the items in the Annual Report “self-audit” checklist. This was evidenced by several Signatories making it clear in additional information provided to the Code Administrator that the projects they were reporting against in the Annual Report “self-audit” commenced before 1 July 2018. During the development of the Code, a decision was made that the requirements and best practice standard should not be retrospectively applied to projects that have already commenced prior to the launch of the Code, and that the industry and Signatories should instead move forward in meeting best practice on all new projects only.
2. At the conclusion of the compliance reporting process the Code Administrator has identified a number of repetitive items in the Annual Report “self-audit” checklist that can be removed for Foundation Stage Year 2. Namely Item C.1 Project Requirements Checklist and Item B in Complaints & Breaches Checklist, which duplicate information already obtained through the compliance reporting process.
3. There was a 70:30 split between Signatories who chose to complete the Annual Report “self-audit” checklist and submit it via email versus online. As such the Code Administrator will continue to allow both submissions for Foundation Stage Year 2. No Signatory chose to provide confirmation of their compliance with the Code through the submission of their own annual report using the Company Annual Report Guidelines. For more streamlined administration, this option will be removed from compliance and reporting process for Foundation Stage Year 2.

“... With the establishment of the Code, it really feels like the industry has grown up. We're proud to have been involved in its establishment, and to be a foundation signatory...”

Market Advisory Group – Foundation Code Signatory



5.2 Independent Review of the Code

As stated in Section 2.2, various elements of the Code are intended to come into effect at the commencement of the Operational Stage. This includes, but is not limited to, the establishment of an independent Code Review Panel, delivery of compliance audits, the investigation of complaints and breaches, and the enforcement of sanctions. This staged approach was designed to allow industry to become familiar with the requirements of the Code during the Foundation Stage and to build a foundational platform for continual improvement in ensuring best practice behaviours in the carbon industry.

Prior to the commencement of the Operational Stage, Section 1.6(4) of the Code requires that an Independent Review (the Review) of the Code must be undertaken in order to appropriately consider and implement the transitional requirements necessary for elements of the Code to come into effect. This Review is to be undertaken by a suitably qualified, independent person/body, and will involve consultation with Signatories, the Code Administrator and relevant stakeholders on improving and operationalising the Code.

The Review as outlined in the Terms of Reference (refer to Appendix 2) will specifically cover the following topics:

1. **The Code:** The extent to which the Code text and requirements in Section 2 of the Code currently meet the objectives of the Code.
2. **Administration of the Code:** The governance and operational procedures required to administer Sections of the Code, which will only become operative during the Code's Operational Stage.
3. **The Code Review Panel:** The representatives to be appointed to the Code Review Panel.
4. **The Code Administrator:** The resources required to administer the Code in alignment with best practice administration during the Operational Stage.
5. **Miscellaneous**
 - the suitability of allowing more than one entity to become a Signatory to the Code under the one Signatory Fee.
 - the suitability of current information, application forms and guidance material provided on the Code website and the need for new materials/training requirements.
 - the suitability and design of a new signatory or supporter category for the demand side of the market (credit purchasers) to support the Code.
 - the extent to which the Code text can support the development of industry standards relevant to the demand side of the market (e.g. standard contracts).

While not specifically stated in the Terms of Reference, the Code Administrator will also be seeking advice from the Reviewer on expanding the current definition of "client", which through the compliance reporting process for Foundation Stage Year 1 and the Annual Report "self-audit" checklist was identified as too narrow to effectively capture Signatories in the Advisory Services category. It is the Code Administrator's stance that the definition should be made broader to ensure requirements are more applicable for those providing advisory services in the carbon industry.

"...AgriProve welcomes the opportunity of being a foundation signatory to the Australian Carbon Industry Code of Conduct. We see this Code of Conduct becoming of increasing importance as the carbon solutions industry grows in line with meeting the challenges we face from a warming climate. Importantly the Code will provide farmers and land-owners with confidence that the signatory is competent in meeting the requirements of operating in regulated carbon markets..."

Agriprove – Foundation Code Signatory



6 Brandmark & Promotion

6.1 Story behind the brandmark



The Code brandmark, represents all the interlinking parties and players in the carbon industry coming together for one singular goal – best practice. The brandmark is only to be reproduced from artwork supplied electronically or emailed directly from the Code Administrator.

The colour palette was developed to represent different components of the environment that carbon projects interact with and protect. Starting from the inner link, the first colour represents the earth’s sky, the second represents the earth’s flora, the third represents the earth’s land and forests and the final link represents the earth’s seas.

Only persons authorised by the Code Administrator as a Signatory to the Code, may use the brandmark or any aspect of the Code of Conduct branding.

6.2 Signatory use of the brandmark & quotes

As per Section 4.4 of the Code, Signatories are required to use the Code brand mark in accordance with the relevant guideline provided by the Code Administrator. The brandmark is a valuable asset and the guideline that is provided seeks to ensure that it is used and presented appropriately to continue to support the integrity of the Code and maximise value for the carbon industry.

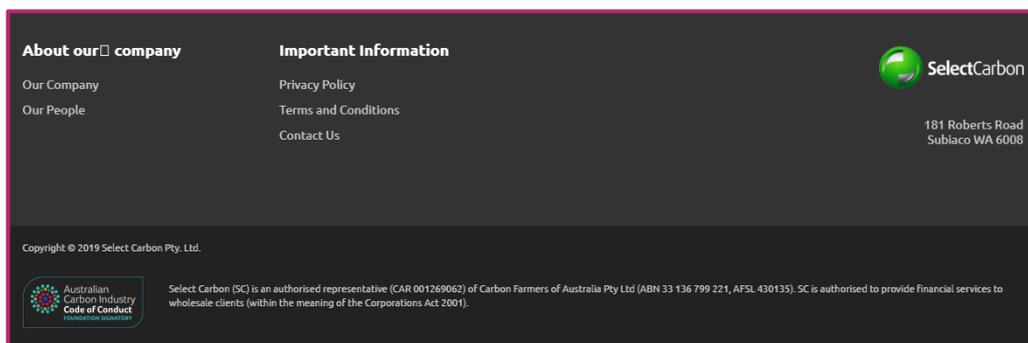


Figure 6: Extract from Select Carbon’s website displaying the brandmark, which officially recognises the organisation’s status as a Foundation Signatory to the Code of Conduct.



Figure 7: Extract from Corporate Carbon’s website displaying the brandmark, which officially recognises the organisation’s status as a Foundation Signatory to the Code of Conduct.



Signatories to the Code have therefore utilised the brandmark in different ways to signify to current and future clients or stakeholders that they are a Signatory to the Code and a supporter of best practice. Figures 6 & 7 above and Figures 8 & 9 below illustrate how different Signatories have announced and promoted their use of the brandmark and Signatory status.

CO₂ Australia

HOME ABOUT SERVICES PROJECTS NEWS

CO₂ Australia a Foundation Signatory to the Australian Carbon Industry Code of Conduct

OCTOBER 17, 2018 | REBECCA ENRIGHT | CARBON OFFSETS, EMISSIONS REDUCTION FUND, NEWS

As a Foundation Signatory to the Australian Carbon Industry Code of Conduct, CO₂ Australia is supporting the best practice operation of the carbon industry in Australia.

Administered by the Carbon Market Institute (CMI), the Carbon Industry Code of Conduct aims to address issues that impact on the reputation of the carbon industry and promote international leadership on carbon project development.

The voluntary Code provides guidance for project developers, agents, aggregators and advisers undertaking carbon projects including under the Emissions Reduction Fund and other Voluntary Offset Schemes. Its aims are to promote market integrity, consumer protection and appropriate interaction with project stakeholders, including Native Title Holders, representative bodies, land managers and project owners.

Signatories to the Code agree to meet the minimum requirements for operating in the carbon industry, as set out in the Code, including during pre-project activities, ongoing project management, documentation and general business practices.

As a Foundation Signatory, CO₂ Australia is making clear its commitment to being a business operating to best-practice standards of integrity, transparency and accountability. We look forward to working with CMI throughout the implementation of the Code of Conduct to help achieve our shared vision of a well-functioning emissions reduction and carbon sequestration industry in Australia at the scale required to significantly contribute to Australia's greenhouse gas reduction commitments under the Paris Agreement.

Australian Carbon Industry Code of Conduct
FOUNDATION SIGNATORY

Figure 8: Extract from a media release on CO₂ Australia's website, describing the organisation's decision to join the Code of Conduct as a Foundation Signatory.



MANAGING DIRECTOR REVIEW OF OPERATIONS

Dear Shareholder,

Carbon Business

Alterra's Carbon Business manages approximately 18,000 hectares of agro-forestry projects in Western Australia to generate Australian Carbon Credit Units (ACCUs) and Voluntary Carbon Offsets.

Having been a first mover and market leader in reforestation-based carbon emission offsets (since 2008), the Company continued its management of carbon offset generating projects registered under the Carbon Farming Initiative Act (CFI Act).

The 2018 field work included tree measurements and plantation monitoring and FullCAM modelling, informing the Company's ongoing development of growth models and supported Offset Reports to the Clean Energy Regulator. Contracts relating to the CFI Act and Voluntary Carbon Offset projects remaining in good standing and the annual science program conducted across 30 properties has added further depth to our understanding of the performance of offset projects based on reforestation in the WA wheatbelt.

The Company continues to maintain its 100% compliance record with the Clean Energy Regulator and in 2018 became a foundation signatory of the Carbon Farming Industry Code of Conduct, which is administered by the industry peak commercial body the Carbon Market Institute.

The Carbon Business remains underpinned by management contracts with counterparties out to September 2027, while marginal revenue lines include Voluntary Carbon Offset contracts and ACCUs generated from carbon plantations on the Company account.

Dairy

In March 2017, Alterra purchased a property "Dambadgee Springs" near Dandaragan in Western Australia as a prospective dairy site. The property was assessed as highly suitable for the development of an intensive dairy operation and is currently leased for cropping purposes, generating positive cash-flow, while feasibility studies are conducted.

The Company has conducted regional hydrology and exploration drilling for water on Dambadgee Springs; preliminary environmental assessments; silage crop productivity trials and extensive site assessments in conjunction with developing engineering designs and refinement of the operating model.

Alterra is currently focussed on securing water access, refining environment management plans and applications and securing a milk off-take contract. In addition, the Company has been exploring alternative enterprises and value-uplift activities on the property, particularly in relation to utilising any potential water resources.

The Company has been reviewing dairy opportunities in Queensland and is in ongoing discussions regarding the potential to establish a large-scale dairy operation to supply milk to the Queensland domestic market.

Business Development

The Company continues to evaluate agribusiness related opportunities with a focus on high value tree crops and water.

Restructure of Carbon Business & Proposed Demerger

On 14 November 2018, the Company announced its intention to restructure and demerge its Carbon Business, subject to shareholder approval. Subsequently on 19 November 2018, the Company released a Notice of Meeting to shareholders which confirmed that an Extraordinary General Meeting will be held on 20 December 2018, for the purpose of seeking shareholder approval for the demerger of the Carbon Business. We refer to the Notice of Meeting dated 19 November 2018 for further details.

On 20 December 2018, shareholders voted strongly in support of the proposed demerger of the Carbon Business and the post demerger growth strategy for Alterra. The Directors subsequently confirmed the Company was proceeding with the demerger and growth strategy in line with the will of a clear majority of shareholders.

On behalf of the Board I thank shareholders for their overwhelming support of the Company's strategy. I also thank the internal and external teams who have worked diligently to enable the restructure of the Company in order to make the demerger possible.

We look forward to an exciting 2019.

Andrew McBain
Managing Director

Figure 9: Extract from Alterra's Annual Report for the Year Ending 30 September 2018, outlining to shareholders Alterra's decision to join the Code of Conduct as a Foundation Signatory.

6.3 Code Promotion

Since the launch of the Code on 1 July 2018 the Carbon Market Institute has continued to advocate and educate the market and government on the benefits of the Code to industry. This has included events with the Clean Energy Regulator (an example of which is depicted in Figure 10) and all of the Carbon Market Institute's member-only and industry wide events as shown in Figures 11 and 12. These events have included a range of webinars, workshops, working groups and meetings, as well as the 6th Australasian Emissions Reduction Summit.



The screenshot shows the Clean Energy Regulator website. The header includes the Australian Government logo and the Clean Energy Regulator name. A navigation menu contains: About the Clean Energy Regulator, Emissions Reduction Fund, National Greenhouse and Energy Reporting, Renewable Energy Target, Information hubs, and Our systems - logins and guidance. The breadcrumb trail is: Clean Energy Regulator > Information hubs > Markets > Buying ACCUs > Carbon markets 101 webinar.

Carbon markets 101 webinar

03 May 2019

The Carbon Market Institute and the Clean Energy Regulator held a webinar on Tuesday 19 February 2019 to provide market participants with a high level overview of the Australian carbon market prior to the March 2019 seminar series 'Sourcing ACCUs in Australia's carbon market'.

Webinar recording

Suggested Reading

- [Buying ACCUs](#)
- [Australian carbon credit unit market updates](#)

Useful market resources

- Supporting market integrity >
- Contracts for carbon and renewable market trades
- Buying ACCUs >
- Carbon market licensing requirements
- Subscribe to email updates

The video player shows a slide titled "Carbon markets 101 webinar" with the "Australian Carbon Industry Code of Conduct" logo. It lists sponsors: NATIONAL CARBON FUND, AI CARBON, Alterra ACCU, CARBON FARMING AUSTRALIA, Climate Energy, CO2 Australia, greencollar, MAG, and SelectCarbon. The video is at 5:01 / 50:49.

Figure 10: Screenshot from a [webinar](#) delivered by the Clean Energy Regulator and Carbon Market Institute held in February 2019 to provide market participants with a high level overview of the Australian carbon market, and an introduction and overview of the Code of Conduct. The webinar registered over 140 individual participants across government and industry.

Carbon Market Institute

CMI Monthly Member-Only Webinar

12:00pm - 12:45pm (AEST) | Wednesday 5th September

HOST: Alexander Lewis, *Manager, Market Development, Carbon Market Institute*
GUEST: Dave Moore, *General Manager & Head of Business Origination, GreenCollar*

Our September webinar will cover the Australian Carbon Industry Code of Conduct and results from the recent Carbon Farming Roadmap Implementation Survey.

REGISTER NOW >

Figure 11: CMI Member invitation to a webinar covering the Code of Conduct and Carbon Farming Roadmap in September 2018. Over 30 individual carbon market practitioners registered to attend the CMI webinar and hear about the Code of Conduct.



Figure 12: Gloria Karaikos – Director, Climate Change at the Carbon Market Institute, Alexander Lewis – Manager, Market Development at the Carbon Market Institute, and Dave Moore – General Manager & Head of Business Origination at the GreenCollar Group (Foundation Signatory) delivering a [webinar](#) to CMI Members on the Code of Conduct and its benefits to industry.

6.4 State & Territory Government Schemes

The Queensland Government has further solidified their support for the Code and best practice by making [Signatory status an eligibility requirement for all carbon service providers](#) wishing to participate in the State’s \$500 million Land Restoration Fund.

The Code Administrator would like to acknowledge the leadership set by the Queensland State Government and the Department of Environment and Science for their integral role in providing financial support for the development and launch of the Code, which protects landholders and native title holders, not only in Queensland, but Australia more broadly.

The Code Administrator advocates that all Federal, State, Territory and local government jurisdictions make adherence to the Code mandatory in the administration of public funding to relevant businesses operating within the carbon industry.

The Administrator has been in contact with relevant State and Territory Environment Ministers across Australia regarding the Code of Conduct. Ministers have each been provided with a copy of the Code, and a letter from the Code Administrator outlining the significance and benefits of the Code to the industry and a list of the current Foundation Signatories.



On 30 July 2018, the Code Administrator wrote to the following State Government Ministers with regard to the launch of the Code and its importance to state-based carbon policies and schemes:

- The Hon. Alannah Mac Tiernan MLC, Minister for Regional Development; Agriculture and Food, Minister assisting the Minister for State Development, Jobs and Trade in Western Australia;
- The Hon. Lily D'Ambrosio MP, Minister for Energy, Environment and Climate Change, Minister for Suburban Development in Victoria;
- The Hon. Elise Archer MP, Attorney-General, Minister for Justice, Corrections, Environment, and the Arts in Tasmania;
- The Hon. David Speirs MP, Minister for Environment and Water in South Australia;
- The Hon. Leeanne Enoch MP, Minister for Environment and the Great Barrier Reef, Minister for Science and Minister for the Arts in Queensland;
- The Hon. Eva Lawler MLA, Minister for Environment and Natural Resources, Minister for Infrastructure, Planning and Logistics in the Northern Territory;
- The Hon. Gabrielle Upton MP, Minister for the Environment, Minister for Local Government, Minister for Heritage in New South Wales;
- The Hon. Shane Rattenbury MLA, Minister for Climate Change and Sustainability, Minister for Justice, Consumer Affairs and Road Safety Minister for Corrections, and Minister for Mental Health in the Australian Capital Territory;

The letters resulted in a number of Ministerial replies and engagements between the Carbon Market Institute and various State Government officials including from Tasmania, Victoria, New South Wales and South Australia.

There has since been interest from several State governments as to how the Code of Conduct could be a requirement under any current or future sub-national policy involving State Government purchase of ACCUs or funding provided to carbon offsets or emissions reduction projects.



7 Appendix 1 – Carbon Offsets Project & Definition of ERF Project

Definitions below as per section 1 *Glossary and Definitions* in Appendix 1 of the Code of Conduct Text.

- (1) **Carbon Offsets Project** means a project carried out in accordance with a Scheme. The Code will only apply to projects, which are yet to commence as defined by the rules of the Scheme, as at 1 July 2018.

- (27) **ERF Project** – an emissions reduction or carbon sequestration project undertaken under an approved Australian Government Emissions Reduction Fund (ERF) Method. The Code will only apply to projects which meet the Regulator’s definition of the newness requirement, as at 1 July 2018. To avoid confusion, the project may be listed on the Clean Energy Regulator’s project register but must not have commenced prior to 1 July 2018.

Independent Review:
Foundation to Operational Stage
terms of reference

September 2019



Australian
Carbon Industry
Code of Conduct



Introduction

On the 1st of July 2018, the **Carbon Market Institute** (CMI) began implementation of one of the world's first voluntary domestic Carbon Industry Code of Conduct, designed to promote market integrity, consumer protection and accountability for industry practitioners and service providers across Australia.

Developed over two years, with input from a wide range of industry, community and government stakeholders, and support from the Queensland Government, the **Australian Carbon Industry Code of Conduct** (the Code) provides guidance for project developers, agents, aggregators and advisers undertaking carbon offset projects including under the Australian Government's Emissions Reduction Fund and other Voluntary Offset Schemes.

During development, the decision was made to implement the Code in a staged manner, commencing with the initial **Foundation Stage** on 1st July 2018, and CMI was appointed to act as the **Code Administrator**. The Foundation Stage is intended to be in place for a period of two years, after which the Code is intended to transition to an **Operational Stage** commencing on 1st July 2020.

Various elements of the Code are intended to come into effect at the commencement of the Operational Stage. This includes, but is not limited to, the establishment of an independent Code Review Panel, delivery of compliance audits, the investigation of complaints and breaches, and the enforcement of sanctions. This staged approach was designed to allow industry to become familiar with the requirements of the Code during the Foundation Stage and to build a foundational platform for continual improvement in ensuring best practice behaviours in the carbon industry.

The specifics of the Independent Review are required by several elements of the Code of Conduct text, namely:

- **Section 1.6(4)** of the Code requires that an **Independent Review** (the Review) of the Code must be undertaken prior to commencement of the Operational Stage, in order to appropriately consider and implement the transitional requirements necessary for elements of the Code to come into effect.
- **Section 1.6(4)(a)** of the Code requires that Terms of Reference for the Review will be determined having regard to matters such as the Code, Code reporting, the Code Administrator, appointment of the Code Administrator, establishment of the Code Review Panel and the Code Review Panel Terms of Reference, and following consultation with Signatories to the Code.
- **Section 1.6(4)(b)** of the Code requires that the Review will be undertaken by a suitably qualified, independent person/body, the **Reviewer**. In completing the Review, the Reviewer will have access to all necessary documentation required to undertake the Review, including procedures and reporting from the Code Administrator.
- **Section 1.6(4)(c)** of the Code requires that the Review process will include consultation with Signatories to the Code, the Code Administrator and relevant stakeholders including the Department of the Environment and Energy and the Clean Energy Regulator.
- **Section 1.6(4)(d)** of the Code requires that the results of the Review must be published online and Signatories to the Code may vote on recommendations which may be made by the Reviewer.
- **Section 1.6(5)** of the Code states that Commencement of the Operational Stage will only take place following consideration and, where applicable, implementation of the recommendations of the Review.



The Reviewer

The Reviewer will be appointed by CMI, which will ensure the Reviewer has the suitable qualifications, experience and independence to deliver the Review, at reasonable cost to CMI.

Eligibility Criteria

- Must not be a current Signatory to the Code.
- Must not include individuals from the Carbon Market Institute Executive Team.
- Can either be an individual, an organisation or a combination of both.
- Can be a Carbon Market Institute Member organisation, assuming no conflict with the above criteria.

Expertise Criteria

- A significant understanding of the Australian carbon industry, particularly the operation of the Emissions Reduction Fund (ERF) and obligations, opportunities and associated issues within the carbon market.
- An acceptable level of technical knowledge associated with the development and implementation of carbon projects in Australia.
- Detailed knowledge of the *Carbon Credits (Carbon Farming Initiative) Act 2011* and associated subordinate legislation, including the *Carbon Credits (Carbon Farming Initiative) Regulations 2011* and the *Carbon Credits (Carbon Farming Initiative) Rule 2015*, which form the legislative framework of the ERF.
- There should also be a general level of knowledge regarding Methodology Determinations and how they operate under the ERF.

Stakeholders

For the purposes of the **Process** section of this Terms of Reference, the following listed entities are to be considered **Key Stakeholders***.

Entity	Description
Carbon Market Institute	Code Administrator (Foundation Stage)
Aboriginal Carbon Foundation	Foundation Signatory
Agriprove	Foundation Signatory
AI Carbon	Foundation Signatory
Alterra	Foundation Signatory
Carbon Farmers of Australia	Foundation Signatory
Climate Friendly	Foundation Signatory
CO2 Australia	Foundation Signatory
Corporate Carbon	Foundation Signatory
GreenCollar	Foundation Signatory
Market Advisory Group	Foundation Signatory
Select Carbon	Foundation Signatory
Daryl Killin Management	Signatory
Natural Carbon	Signatory
Tasman Environmental Markets	Signatory
Queensland Government	Financial Supporter of the Code



Clean Energy Regulator	Responsible for administration of the Emissions Reduction Fund
Emissions Reduction Assurance Committee	Important stakeholder in the development and review of ERF methods.
Department of the Environment and Energy	Responsible for policy oversight of the Emissions Reduction Fund

****An entity that becomes an approved Signatory to the Code prior to commencement of the review will be considered a Key Stakeholder.***

For the purposes of the **Process** section of this Terms of Reference, the following listed entities are to be considered as **Relevant Stakeholders**.

Entity	Description
CMI Corporate Members*	Members of the CMI, including entities purchasing ACCUs.
Clean Energy Council	Important stakeholder in the original development of the Code having designed, developed and administered multiple voluntary industry Codes of Conduct.
Indigenous Groups	There are core requirements of the Code that relate to Native Title and engagement with indigenous groups.
Natural Resource Management Groups	Important stakeholder engaging with land holders involved in Code-related emission reduction projects
Australian State & Territory Governments (excl. QLD)	Important stakeholders for State/Territory schemes related to the Code.
National Farmers Federation	Important stakeholder engaging with land holders and operators involved in Code-related emission reduction projects.
Meat and Livestock Australia	Important stakeholder engaging with land holders and operators involved in Code-related emission reduction projects.

****Where an entity is not already a Signatory to the Code***



Scope of work

Section 1.6(4)(a) of the Code requires that the Terms of Reference have regard to matters such as the Code, Code reporting, the Code Administrator, appointment of the Code Administrator, establishment of the Code Review Panel and the Code Review Panel Terms of Reference, and following consultation with Signatories to the Code.

As such, the Reviewer will review, and provide recommendations on the following.

The Code

1.1. Provide advice on the extent to which the Code text and requirements in **Section 2** of the Code currently meet the objectives of **Section 1.1** of the Code, to:

- (1) Define industry best practice for project developers, agents, aggregators and advisers in Australia's carbon projects industry.
- (2) Promote consumer protection and appropriate and open interaction with project owners and landowners.
- (3) Provide guidance to scheme participants.
- (4) Promote market integrity, accountability and display international leadership in carbon project development.

1.2. Provide advice and recommendations on the extent to which **Section 2** of the Code could be amended for the Operational Stage to better ensure the achievement of **Section 1.1** of the Code and the outcomes and underlying principles in **Section 1.3** of the Code, taking into consideration:

- 1.2.1. The economic and administrative burden for Signatories of the Code to effectively comply with the requirements of an amended Code.
- 1.2.2. Changes by relevant regulatory or administrative agencies (e.g. the Clean Energy Regulator, ASIC, Department of Energy and Environment) to improve (streamline and make more efficient) and update regulation of the market, that may interact with, or duplicate Signatory compliance and Code administration activities.

Administration of the Code

2.1. Review and make recommendations for the governance and operational procedures required to administer **Sections 3.2, 3.3(1), 3.4(2), 3.5, 3.7, 3.8, 3.9, 3.10(4), 3.10(5)** of the Code, which will become operative during the Operational Stage of the Code.

2.2. Review and make recommendations to improve current governance and operational procedures that have been utilised by the Code Administrator to administer all operative sections of **Section 3** and **Section 4** of the Code during the Foundation Stage.

2.2.1. Provide advice and recommendations on the extent to which **Section 3** and **Section 4** of the Code could be amended for the Operational Stage to improve the administration of the Code.



2.3. Recommend guidance and/or training material and events covering Code Signatory obligations set out in **Section 2** of the Code, to be prepared, published and/or delivered by the Code Administrator for the Operational Stage, providing Code Signatories a better understanding of their obligations and the detail necessary to effectively comply with the Code.

The Code Review Panel

3.1. With reference to 2.1 above, provide advice on process and recommend representatives to be appointed to the Code Review Panel, which meet the requirements of **Section 3.2(2)** of the Code.

The Code Administrator

4.1. Provide advice and recommendations on the resources required to administer the Code in alignment with best practice administration during the Operational Stage, including, but not limited to staffing full time equivalent (FTE), annual signatory fee commitments and non-signatory fee funding commitments.

4.2. Provide advice and recommendations on whether the Carbon Market Institute or another body is the most suitable entity to impartially administer the Code as the Code Administrator during the Operational Stage.

4.3. If the recommendation is that the CMI should administer the Code during the Operational Stage, provide advice and recommendations on the internal governance requirements needed for the Carbon Market Institute to effectively operate as the peak industry body and act as the Code Administrator with appropriate integrity (e.g. internal firewalls, information flows).

Miscellaneous

1.1. Provide advice on the suitability of allowing more than one entity to become a Signatory to the Code under the one Signatory Fee. (e.g. should a subsidiary or related entity of a Signatory be able to utilise the Code brandmark as a Signatory to the Code, without separately applying to become a Signatory).

1.2. Provide advice on the suitability of the information, application forms and guidance material provided on the Code website.

1.3. Provide advice on the suitability and design of a new signatory category or supporter category for purchasers of carbon credits/the demand side of the market to support the Code.

1.4. Provide advice on the extent to which the Code text can support the development of industry standards relevant to the demand side of the market (e.g. standardised carbon contracts).

1.5. Have



Outputs, deliverables and timelines

The Reviewer will submit outputs and deliverables 2, 3 and 4 below to the Carbon Market Institute providing advice and recommendations on the matters listed under the **Scope of Work** of this Terms of Reference by the associated timeframe. The Reviewer will not publish any form of the outputs and deliverables 2, 3 and 4 before it has been provided to, and published by, the Carbon Market Institute.

No.	Outputs & Deliverables	Responsible Entity	Timeframe
1	Appointment of the Reviewer	Carbon Market Institute	By 11 October 2019
2	Commencement of the Review	The Reviewer	By 14 October 2019
3	Consultation with Key Stakeholders	The Reviewer	October 2019 – February 2020
4	Review Report and Recommendations	The Reviewer	By 20 March 2020
5	Publication & Presentation of Signatory Report & Recommendations	Carbon Market Institute The Reviewer	By 26 March 2020
6	Receipt of Signatory vote & other stakeholder feedback	Carbon Market Institute	By 10 April 2020
7	Confirmation of Code amendments (if any)	Carbon Market Institute	By 17 April 2020

Process

In formulating its advice, the Reviewer may obtain specialist technical advice regarding the considerations listed under the **Scope of Work** of this Terms of Reference with the express permission of the Carbon Market Institute.

In developing its advice and recommendations to the **Scope of Work** of this Terms of Reference the Reviewer **must** consult with all **Key Stakeholders** and may consult with other **Relevant Stakeholders**. The Carbon Market Institute will work with the Reviewer to design and implement stakeholder consultation, with the objective of informing the Reviewer in developing its advice and recommendations.

The Reviewer will have access to all information provided, collected and utilised by the Code Administrator in administering the Code during the Foundation Stage.

for more information please contact

Code Administrator

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