



Climate Change (Unit Register) Amendment Regulations 2014

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 1st day of December 2014

Present:

The Right Hon John Key presiding in Council

Pursuant to section 30G(1)(d) and (e) of the Climate Change Response Act 2002, His Excellency the Governor-General makes the following regulations, acting—

- (a) on the advice and with the consent of the Executive Council; and
- (b) in relation to regulations made under section 30G(1)(d) of that Act, on the recommendation of the Minister for Climate Change Issues made in accordance with the requirements of section 30H of that Act; and
- (c) in relation to regulations made under section 30G(1)(e) of that Act, on the recommendation of the Minister for Climate Change Issues.

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Regulations

- 1 Title**
These regulations are the Climate Change (Unit Register) Amendment Regulations 2014.
- 2 Commencement**
 - (1) Regulation 6 comes into force on 1 June 2015.
 - (2) The rest of these regulations come into force on 1 January 2015.
- 3 Principal regulations**
These regulations amend the Climate Change (Unit Register) Regulations 2008 (the **principal regulations**).
- 4 Regulation 3 amended (Interpretation)**
In regulation 3, revoke the definition of **registry user name**.

- 5 Regulation 4 amended (Application procedure to open holding accounts)**
In regulation 4(2)(b)(vii), replace “New Zealand registration number” with “New Zealand business number (NZBN)”.
- 6 New regulations 11A to 11C and cross-heading inserted**
After regulation 11, insert:
“Carry-over of units
- “11A Certified emission reduction units or emission reduction units not to be carried-over**
“(1) On or after 1 June 2015, certified emission reduction units or emission reduction units from the first commitment period in a holding account may not be carried-over.
“(2) However, the limitation in subclause (1) does not apply to certified emission reduction units or emission reduction units from the first commitment period in a Crown holding account.
- “11B Certified emission reduction units, emission reduction units, or removal units not to be transferred to surrender account or Crown holding account**
An account holder may not, on or after 1 June 2015, transfer certified emission reduction units, emission reduction units, or removal units from the first commitment period to a surrender account or a Crown holding account.
- “11C Certified emission reduction units, emission reduction units, or removal units not to be repaid to the Crown**
An account holder may not, on or after 1 June 2015, repay certified emission reduction units, emission reduction units, or removal units from the first commitment period to a Crown holding account or other account held by the Crown.”
- 7 Regulation 15 amended (Appointment of primary representatives)**
(1) Replace regulation 15(1)(a) with:
“(a) who is an individual—

- “(i) may appoint 1 or more primary representatives to operate the holding account on the account holder’s behalf; and
- “(ii) must ensure that, at all times, at least 1 person is authorised to operate the holding account (being the account holder or a primary representative):”.
- (2) In regulation 15(1)(b), replace “but no more than 5 primary representatives” with “primary representative”.
- (3) Revoke regulation 15(3)(c)(ii) and (vii).
- (4) In regulation 15(3)(c)(vi), delete “; and”.

8 Regulation 17 amended (Removal of primary representatives)

In regulation 17(2)(c), delete “and registry user name”.

9 Regulation 18 amended (Registration of certain rights)

- (1) Revoke regulation 18(3)(c)(ii).
- (2) In regulation 18(3)(c)(vi), after “address”, insert “; and”.
- (3) After regulation 18(3)(c), insert:
- “(d) if the third party has a representative, the representative’s full legal name.”
- (4) Replace regulation 18(5) with:
- “(5) The account holder may consent to the recording of the third party’s name via the Registry’s Internet site by confirming—
- “(a) the third party’s full legal name; and
- “(b) if the third party has a representative, the representative’s full legal name.”

Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations amend the Climate Change (Unit Register) Regulations 2008 (the **principal regulations**).

Regulation 6, which comes into force on 1 June 2015, inserts into the principal regulations *new regulations IIA to IIC*.

New regulation IIA provides that, on or after 1 June 2015, certified emission reduction units or emission reduction units from the first commitment period in a holding account (other than a Crown holding account) may not be carried-over.

New regulation IIB provides that, on or after 1 June 2015, certified emission reduction units, emission reduction units, or removal units from the first commitment period may not be transferred to a surrender account or a Crown holding account.

New regulation IIC provides that, on or after 1 June 2015, certified emission reduction units, emission reduction units, or removal units from the first commitment period may not be repaid to a Crown holding account or other account held by the Crown.

The rest of these regulations come into force on 1 January 2015. Those regulations—

- remove the definition of registry user name and references to that term:
- require a proposed account holder that is a New Zealand entity or an overseas company registered in New Zealand to provide its New Zealand business number rather than its New Zealand registration number with an application to open a holding account:
- remove the limit on how many primary representatives may be authorised to operate a holding account on behalf of the account holder.

Regulatory impact statement

The Ministry for the Environment produced a regulatory impact statement for *new regulations IIA to IIC* on 26 February 2014 to help inform the decisions taken by the Government relating to the contents of this instrument.

A copy of this regulatory impact statement can be found at—

- <http://climatechange.govt.nz/publications/ris>
- <http://www.treasury.govt.nz/publications/informationreleases/ris>

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 4 December 2014.

These regulations are administered by the Ministry for the Environment.
