



Climate Change (Auctions, Limits, and Price Controls for Units) Amendment Regulations 2022

Cindy Kiro, Governor-General

Order in Council

At Wellington this 12th day of December 2022

Present:

Her Excellency the Governor-General in Council

These regulations are made under section 30GB of the Climate Change Response Act 2002—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Climate Change made after complying with sections 3A, 3B, 30GB, and 30GC (and clause 7 of Schedule 1AA) of that Act.

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Schedule 3 amended	

Regulations

1 Title

These regulations are the Climate Change (Auctions, Limits, and Price Controls for Units) Amendment Regulations 2022.

2 Commencement

These regulations come into force on 1 January 2023.

3 Principal regulations

These regulations amend the Climate Change (Auctions, Limits, and Price Controls for Units) Regulations 2020.

4 Schedule 3 amended

In Schedule 3, replace the limits table and the price control settings table with the corresponding tables set out in the Schedule of these regulations.

Schedule Schedule 3 amended

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Limits

Column 1	Column 2	Column 3	Column 4
Calendar year	New Zealand units available by auction (millions)	Approved overseas units used (millions)	Overall limit on units (millions)
2023	25.9	0.0	32.3
2024	24.8	0.0	31.1
2025	22.5	0.0	28.8
2026	20.0	0.0	26.2
2027	17.6	0.0	23.7

Price control settings

Column 1	Column 2	Column 3	Column 4
Calendar year	Minimum price below which units must not be sold by auction (\$)	Trigger price for sale of reserve amount of New Zealand units (\$)	Reserve amount of New Zealand units (millions)
2023	33.06	80.64	8.0
2024	35.90	91.61	7.7
2025	38.67	103.24	7.2
2026	41.45	115.84	6.5
2027	44.35	129.97	5.9

Rachel Hayward,
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, which come into force on 1 January 2023, amend the Climate Change (Auctions, Limits, and Price Controls for Units) Regulations 2020 (the **principal regulations**). These regulations replace the tables in Schedule 3 of the principal regulations to prescribe limits and price control settings for each of the next 5 years. These regulations are the first regulations to be made after the first emissions budgets were set in May 2022.

**Climate Change (Auctions, Limits, and Price Controls
for Units) Amendment Regulations 2022**

2022/338

Issued under the authority of the Legislation Act 2019.

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These regulations are administered by the Ministry for the Environment.

Wellington, New Zealand:

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