

Transitional price cap rules for the calculation of Charges for the Biodiversity Conservation Fund Charge System

Purpose

The *Biodiversity Offsets Payment Calculator Order 2022* (the **New Calculator**) establishes the biodiversity offsets payment calculator under section 6.32(1) of the *Biodiversity Conservation Act 2016*.

This document sets out the rules for applying a price cap to the determination of certain Charges in accordance with Part 2.3 of the **New Calculator**.

Definitions

For the purpose of interpreting these rules, the following definitions apply:

Charge means the amount determined by the New Calculator that a person may pay into the Fund for each biodiversity credit as an alternative to retiring biodiversity credits.

Previous Calculator means the *Biodiversity Offsets Payment Calculator Order 2019* dated 29 October 2019 and published on the NSW legislation Website.

Transitional Price Cap Rules

1. The cap only applies to biodiversity credits where the **Charge** per credit was greater than \$5,000/credit under the **Previous Calculator** as at 16th October 2022.
2. Where the cap applies, increases to the **Charge** determined in accordance with the **New Calculator** for a biodiversity credit are capped to the amount that is 20% greater than the Charge per credit determined by the **Previous Calculator** as at the 16th October 2022.
3. Where the **Previous Calculator** had multiple prices for biodiversity credits in an Offset Trading Group, the BCT will select the price from the **Previous Calculator** from the Plant Community Type that has the largest area in the best available Offset Trading Group map adopted by the Trust.
4. The cap applies until 16th October 2023.
5. **Charges** issued for biodiversity credits where the cap applies are only valid until 16th October 2023.