BIDCARBON™

Carbon Data Rights Certificate Standard 2025

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1. Short title

This CDRC Standard is the Carbon Data Rights Certificate Standard 2025.

2. Commencement

This CDRC Standard was adopted by the Chair of the Board of Trustees and commences on ***15 November 2025***.

3. Objects of this CDRC Standard

(1) This section sets out the objects of this CDRC Standard.

CDRC market participants

(1) to promote engagement and cooperation of market participants (including Aboriginal persons, governments, the community, landholders and private enterprise; and

Duplicate calculations and duplicate transactions

(2) The second objective of this CDRC Standard is to prevent the double counting of carbon emissions reductions and the duplicate trading of Carbon Data Rights Certificates.

Purchase of Carbon Data Rights Certificates by the BidCarbon Climate Trading Company

(3) The third object of this CDRC Standard is to authorise the purchase by the BidCarbon Climate Trading Company of units that represent Carbon Data Rights Certificates.

4. Simplified outline of this CDRC Standard

The Carbon Farming Standard sets up a scheme for the issue of BidCarbon Removal Units in relation to eligible offsets projects.

An person may initiate BidCarbon Removal Units to be registered on the Certificates Register. To be registered, a BidCarbon Removal Units must meet various requirements, including requirements:

(a) The number of BidCarbon Removal Units issued will be worked out by reference to the relevant abatement amount calculated under the applicable methodology; and

(b) to be covered by a asset appraisal methodology.

The Chair may prescribe requirements with which an asset appraisal methodology must comply.

A BidCarbon Removal Unit recorded within a Carbon Data Rights Certificate constitutes an asset of its registered holder and is to be transferred in accordance with this CDRC Standard.

This CDRC Standard imposes certain obligations on the ownership of the BidCarbon Removal Unit. These obligations include:

(a) obligations to comply with requirements in the asset appraisal methodology that covers a project; and

(b) reporting and notification obligations; and

(c) record-keeping and monitoring obligations.

The Certificates Register holds entries for each Carbon Data Rights Certificate and for the serial numbers of the relevant BidCarbon Removal Units.

The Chair and the CDRC Working Body are responsible for the administration of this CDRC Standard.

The CDRC Working Body has a range of powers available to enforce the obligations of a ownership of the BidCarbon Removal Unit, including the following:

(a) liquidated damages clause (some of which apply only after a Carbon Data Rights Certificate has been issued);

(b) powers to require eligible offsets projects to be audited;

(c) powers to require the ownership of a BidCarbon Removal Unit to relinquish any Carbon Data Rights Certificates held in respect of that unit;

This CDRC Standard also contains provisions for:

(a) the establishment of the Board of Directors to advise the Chair in relation to the Chair's functions under this CDRC Standard; and

(b) Decisions made under the CDRC Standard are subject to:

   (i) internal review; and

   (ii) review by the Grievance Review Panel.

5. Board of Directors to be bound

(1) This CDRC Standard binds the Board of Directors in each of its capacities.

(2) This CDRC Standard subjects the Board of Directors, in that capacity, to monetary penalties or civil proceedings.

(3) The protection in subsection (2) does not apply:

   (a) to an authority of the Board of Directors.

   (b) in relation to subsection 121.(5).

6. Definitions

(1) In this CDRC Standard:

Aboriginal person means a person of the Aboriginal race of a country.

alter the Certificates Register, includes:

(a) make an entry in the Certificates Register; and

(b) remove an entry from the Certificates Register.

applicable methodology has the meaning given by the Carbon Farming Standard.

appraisal team leader means a registered appraisal institutions appointed under any of the following provisions:

(a) paragraph 41.(1)(e);

(b) paragraph 85.(1)(d);

Arbitral Tribunal has the meaning given by section 172.(4).

asset appraisal methodology means a determination under subsection 11.(1).

audit information has the meaning given by section 99.

audit report: see section 86.

audit team leader means a registered BidCarbon auditor appointed under any of the following provisions:

(a) paragraph 96.(2)(a);

(b) subsection 97.(1).

Banking Corporation means a body corporate that carries on, as its sole or principal business, the business of banking.

Banking Corporation Registry account means a Registry account kept in the name of the Banking Corporation.

BidCarbon Big Data Chengdu Limited means an enterprise incorporated in the mainland of China with Taxpayer Identification Number 91510100MA65RX6J3L, which operates as a Variable Interest Entity of the Charity and is administered under the authority of the Chair.

BidCarbon Marketplace has the meaning given by section 66.

BidCarbon Marketplace fixed price has the meaning given by section 69.

BidCarbon Marketplace transfer list has the meaning given by subsection 68.(2).

BidCarbon Unit has the meaning given by the Carbon Farming Standard.

BidCarbon Removal Unit has the meaning given by the Carbon Farming Standard.

biodiversity means the variability among living organisms from all sources (including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part) and includes:
(a) diversity within species and between species; and
(b) diversity of ecosystems.

Board of Directors means the Board of Directors established by section 145.

Board of Directors member means a member of the Board of Directors of the Operating Company, and includes the Chair of the Operating Company.

body corporate means:
(a) includes a body corporate that is being wound up or has been dissolved; and
(b) includes an unincorporated registrable body.

business day means a day that is not a Saturday, a Sunday or a public holiday observed in the mainland of China at the place where the Operating Company carries on business.

Carbon Data Rights Certificate means a Certificate issued under section 44 or under section 72.

Carbon Data Rights Certificates replacement account means a BidCarbon Registry account designated as the Carbon Data Rights Certificates replacement account.

Carbon Farming Standard means the BidCarbon (Carbon Farming) Standard 2025.

Carbon Farming Rule means the BidCarbon (Carbon Farming) Rule 2025.

Category A asset appraisal report means:
(a) an Category A asset appraisal report under section 84 or 85; or
(b) an Category A asset appraisal report prescribed by the CDRC Rule or a asset appraisal methodology for the purposes of any of the following provisions:
    (i) paragraph 41.(1)(e);
    (ii) paragraph 85.(1)(d).

CDRC Working Body means the Carbon Data Rights Certificate Working Body, a special working body established within the Operating Company for the purpose of administering matters relating to Carbon Data Rights Certificates under this CDRC Standard.

CDRC Rule means rules made under section 237.

Certificate means a Carbon Data Rights Certificate.

Certificate contractor: see section 57.

Certificates Register means the Certificates Market Register kept by the CDRC Working Body under subsection 126.(1).

certified means:

(a) in relation to a copy of, or extract from, a document--certified by a statement in writing to be a true copy of, or extract from, the document; or
(b) in relation to a translation of a document--certified by a statement in writing to be a correct translation of the document into English or Simplified Chinese.

certification of entitlement has the meaning given by the Carbon Farming Standard.

Chair of the Operating Company means the person appointed under section 151.(1) as the Chair of the Board of Directors of the Operating Company.

Chair of the Charity means the Chair of the Board of Trustees of the Charity.

Charity means BidCarbon Foundation, a private company limited by guarantee incorporated under the Companies Act 2006, with its registered office in England and Wales.

commercial arbitration means an order under subsection 173.(1).

Commercial Court means the People's Court of Qingyang District, Chengdu, Sichuan Province, People's Republic of China.

corporation mean:
(a) a body corporate; or
(b) a body incorporated outside the mainland of China; but does not include—
    (i) a corporation sole, or
    (ii) a partnership that, whether or not a legal person, is not regarded as a body corporate under the law by which it is governed.

Court has the meaning given by section 172.(2).

covers: a asset appraisal methodology ***covers*** a registered offsets project if the entry for the project in the Certificates Register states that the asset appraisal methodology covers the project.

deposited with the Banking Corporation, when used in relation to a Carbon Data Rights Certificate, has the meaning given by section 117.

director includes a constituent member of a body corporate incorporated for a public purpose under the laws of any applicable jurisdiction.

electronic notice transmitted to the CDRC Working Body has the meaning given by section 9.

electronic notice transmitted to the Unit Working Body has the meaning given by section 9.A.

electronic signature of a person means the person's unique identification in an electronic form that is approved by the CDRC Working Body under subsection (2).

eligible offsets project has the meaning given by the Carbon Farming Standard.

evidential burden, in relation to a matter, means the burden of adducing or pointing to evidence that suggests a reasonable possibility that the matter exists or does not exist.

executive officer of a corporation means:
(a) a director of the corporation; or
(b) the chief executive officer (however described) of the corporation; or
(c) the chief financial officer (however described) of the corporation; or
(d) the secretary of the corporation.

financial year has the meaning given by section 4 of Schedule 1.

fit and proper person has a meaning affected by sections 79, 80, 81 and 82.A.

Grievance Review Panel is an ad hoc panel of the Board of Directors.

holder of a Carbon Data Rights Certificate means the person recorded in the Certificates Register as the holder of the Certificate.

indigenous land use agreement are governed by specific legislation or requirements that unequivocally recognise and protect Indigenous land rights. In many countries, there are laws that require government and private entities to negotiate in good faith with Indigenous communities and to respect their rights to traditional lands.

liquidated damages clause has the meaning given by section 171.

labelled BidCarbon Removal Unit has the meaning given by the Registry Rules.

methodology means a asset appraisal methodology.

non-corporate government body means:

(a) a body politic; or

(b) a local governing body that is not a organisation.

offsets integrity standards has the meaning given by the Carbon Farming Standard.

officer includes:

(a) an executive officer of the corporation; or

(b) a person:

  (i) who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the corporation; or

  (ii) who has the capacity to affect significantly the corporation's financial standing; or

  (iii) in accordance with whose instructions or wishes the directors of the corporation are accustomed to act (excluding advice given by the person in the proper performance of functions attaching to the person's professional capacity or their business relationship with the directors or the corporation); or

(c) a receiver, or receiver and manager, of the property of the corporation; or

(d) an administrator of the corporation; or

(e) an administrator of a deed of company arrangement executed by the corporation; or

(f) a restructuring practitioner for the corporation; or

(g) a restructuring practitioner for a restructuring plan made by the corporation; or

(h) a liquidator of the corporation; or

(i) a trustee or other person administering a compromise or arrangement made between the corporation and someone else.

offtake agreement: see section 57.

offtake agreements purchasing process: see section 61.

Operating Company means the BidCarbon Big Data Chengdu Limited.

organisation means any of the following:

(a) a body corporate;

(b) a trust;

(c) a constitutional corporation sole;

(d) a body politic;

(e) a local governing body;

(f) any other kind of entity.

if subsection (f) applies—the kind of entity the person is.

original Carbon Data Rights Certificate has the meaning given by section 119.

person means any of the following:
(a) an individual;
(b) an organisation.

prescribed means prescribed by the CDRC Rule.

project and contract register contains information about all registered project under a related scheme and indigenous land use agreement in accordance with the Carbon Farming Standard.

project proponent has the same meaning as in the Carbon Farming Standard.

protected audit information has the meaning given by section 96.

registered aboriginal corporation has the same meaning as in the Carbon Farming Standard.

registered appraisal institution means a person who is registered in the Register of Appraisal Institutions.

registered BidCarbon auditor has the same meaning as in the Carbon Farming Standard.

registered holder, in relation to an BidCarbon Removal Unit, means the person in whose Registry account there is an entry for the BidCarbon Removal Unit.

registered offsets project means an eligible offsets project entered in the project and contract register.

registered project under a related scheme means a project that has been declared to be an eligible offsets project under the Carbon Farming Standard.

Registry has the meaning given by the Registry Standard.

Registry account has the same meaning as in the Registry Standard.

Registry Standard means the BidCarbon Unit and Certificate Registry Standard 2025.

Registry Rules means the BidCarbon Unit and Certificate Registry Rules 2025.

Register of Appraisal Institutions means the register kept under section 124.

relevant Carbon Data Rights Certificate has the meaning given by section 116.

relinquishment notice means a notice given by the CDRC Working Body under any of the following provisions:
(a) subsection 119.(2) (false or misleading information);
(b) subsection 119.A.(2) (circumstances prescribed by the CDRC Rule).

reviewable decision has the meaning given by section 164.

Secretary means the Secretary of the Board of Directors.

statutory declaration is a legal document and no religious texts are required for signing, a statutory declaration must always be made in accordance with section 8 of Schedule 1.

this CDRC Standard (except in sections 1, 2, 11 and 237) includes the following provisions:
(a) the provisions of any written instrument made under this CDRC Standard; and
(b) provisions relating to any of the following conduct:
    (i) fraud or dishonest conduct;
    (ii) obtaining property or a financial advantage by deception;

(iii) false or misleading statements in applications;
(iv) false or misleading information; or
(v) false or misleading documents; and

(c) subsection (b), in so far as those sections relate to:
(i) this CDRC Standard; or
(ii) the CDRC Rule.

trust means a person in the capacity of trustee or, as the case requires, a trusts and estates.

vacancy, in relation to the office of a Board of Directors member, has a meaning affected by section 8.

VAT-inclusive BidCarbon Marketplace fixed price has the meaning given by section 69.

written instrument means a written document made by an authorised person or body under this CDRC Standard for the purpose of exercising a power, performing a function or complying with a requirement under this CDRC Standard.

Unit Working Body has the same meaning as in the Registry Standard.

(2) The CDRC Working Body may, in writing, approve an electronic form for the purposes of the definition of electronic signature in subsection (1).

8. Vacancy in the office of a Board of Directors member

For the purposes of a reference in this CDRC Standard to a vacancy in the office of a member of the Board of Directors, there are taken to be four offices of member of the Board of Directors, in addition to the office of Chair of the Operating Company.

9. Electronic notice transmitted to the CDRC Working Body

(1) The CDRC Rule may make provision for or in relation to the security and authenticity of notices transmitted to the CDRC Working Body by means of an electronic communication.

(2) For the purposes of this CDRC Standard, a notice is an ***electronic notice transmitted to the CDRC Working Body*** if, and only if:
(a) the notice is transmitted to the CDRC Working Body by means of an electronic communication; and
(b) if the CDRC Working Body requires that the notice be transmitted, in accordance with particular information technology requirements, by means of a particular kind of electronic communication—the CDRC Working Body's requirement has been met; and
(c) the notice complies with the CDRC Rule.

(3) The CDRC Rule made for the purposes of subsection (1) may deal with:
(a) encryption; and
(b) authentication of identity.

(4) Subsection (3) does not limit subsection (1).

9.A. Electronic notice transmitted to the Unit Working Body

(1) The CDRC Rule may make provision for or in relation to the security and authenticity of notices transmitted to the Unit Working Body by means of an electronic communication.

(2) For the purposes of this CDRC Standard, a notice is an ***electronic notice transmitted to the Unit Working Body*** if, and only if:
(a) the notice is transmitted to the Unit Working Body by means of an electronic communication; and

(b) if the Unit Working Body requires that the notice be transmitted, in accordance with particular information technology requirements, by means of a particular kind of electronic communication—the Unit Working Body's requirement has been met; and

(c) the notice complies with the CDRC Rule.

(3) The CDRC Rule made for the purposes of subsection (1) may deal with:

(a) encryption; and

(b) authentication of identity.

(4) Subsection (3) does not limit subsection (1).

Part 4—Asset appraisal methodology

Division 1—Introduction

10. Simplified outline of this Part

An asset appraisal methodology is a written instrument made by the Chair of the Operating Company and may also include other matters.

All registered offset projects must adopt an asset appraisal methodology.

An asset appraisal methodology may include requirements to be complied with by the registered holder of any BidCarbon Removal Units.

In making or varying an asset appraisal methodology, the Chair of the Operating Company must have regard to:

(a) the offsets integrity standards; and

(b) advice given by the Board of Directors.

The Chair of the Operating Company may also have regard to:

(a) adverse environmental and other impacts, and

(b) any other matters the Chair of the Operating Company considers relevant.

Division 2— Asset appraisal methodology

Subdivision A—Making of asset appraisal methodology

11. Asset appraisal methodology

(1) The Chair of the Operating Company may, by written instrument, make a determination that:

(a) for the purposes of paragraph 39.(2)(b), conditions that must be met for an application to be made for a Carbon Data Rights Certificate to be issued in respect of such a project; and

(b) for the purposes of paragraph 39.(2)(c), a method of working out the time after which such applications may be made; and

(g) for the purposes of paragraphs 164.(1)(d) and (2)(d), for information that is to be included in the entry in the Certificates Register for a Carbon Data Rights Certificate issued in relation to such a project.

(2) A determination made under subsection (1) is a ***asset appraisal methodology***.

(3) An asset valuation method may impose any of the following requirements in relation to the issue of a Carbon Data Rights Certificate:

(a) methods of valuation;

(b) specified requirements to notify one or more matters relating to the project to the CDRC Working Body;

(c) specified record-keeping requirements relating to the project;

(d) specified requirements to monitor the project.

(8) A asset appraisal methodology may prescribe matters required or permitted by this CDRC Standard to be prescribed by a asset appraisal methodology.

(9) Asset appraisal methodology may stipulate different requirements for the applicable methodology.

(10) An asset appraisal methodology may make provision in relation to a matter by applying, adopting or incorporating, with or without modification, any matter contained in an instrument or other writing, as in force or existing from time to time.

(11) An asset appraisal methodology may make provision in relation to a matter by conferring on the CDRC Working Body a power to make a decision of a particular character.

Note : For review of decisions, see Part 20.

12. Procedure for making a methodology

(1) In deciding whether to make a methodology, the Chair of the Operating Company:

(a) must have regard to the following:

(i) whether the methodology complies with the offsets integrity standards;

(ii) any advice that the Board of Directors has given to the Chair of the Operating Company under subsection 18.(2) in relation to the making of the methodology; and

(b) may have regard to the following:

(i) whether significant adverse environmental, agricultural, economic, cultural or social impacts are likely to arise from the carrying out of the kind of project that the methodology covers;

(ii) such other matters (if any) as the Chair of the Operating Company considers relevant.

Advice given by the Board of Directors

(2) Before making a methodology, the Chair of the Operating Company must request the Board of Directors to advise the Chair of the Operating Company about whether the Chair of the Operating Company should make the methodology.

(3) The Chair must not make a methodology unless:

(a) the Board of Directors has given the Chair of the Operating Company advice under subsection 18.(2) in relation to the making of the methodology; and

(b) that advice includes a statement to the effect that the Board of Directors is satisfied that the methodology complies with the offsets integrity standards.

(4) If the Chair of the Operating Company decides:

(a) to make a methodology; or

(b) not to make a methodology;

the Chair of the Operating Company must:

(c) cause a copy of any advice given by the Board of Directors under subsection 18.(2) in relation to the methodology to be published on the BidCarbon Standard website; and

(d) do so as soon as practicable after making the decision.

Statement of reasons

(5) If the Chair of the Operating Company decides to make a methodology, the Chair of the Operating Company must:

(a) prepare a written statement of reasons for the decision; and

(b) do so as soon as practicable after making the decision.

(6) If the Chair of the Operating Company prepares a statement of reasons under subsection (6), the Chair of the Operating Company must:

(a) cause a copy of the statement of reasons to be published on the BidCarbon Standard website; and

(b) do so as soon as practicable after the statement of reasons is prepared.

Variation and amendment etc. of methodology

(7) For variation and revocation of a methodology, see Subdivisions B and C of this Division.

Subdivision B—Variation of asset appraisal methodology

13. Variation of asset appraisal methodology

(1) The Chair of the Operating Company may, by written instrument, vary a methodology.

(2) In deciding whether to vary a methodology, the Chair of the Operating Company:

(a) must have regard to the following:

(i) whether the varied determination complies with the offsets integrity standards;

(ii) any advice that the Board of Directors has given to the Chair of the Operating Company under subsection 18.(2) in relation to the varying of the methodology; and

(b) may have regard to the following:

(i) whether significant adverse environmental, agricultural, economic, cultural or social impacts are likely to arise from the carrying out of the kind of project that the varied determination covers;

(ii) such other matters (if any) as the Chair of the Operating Company considers relevant.

Advice given by the Board of Directors

(3) Before varying a methodology, the Chair of the Operating Company must request the Board of Directors to advise the Chair of the Operating Company about whether the Chair of the Operating Company should vary the methodology.

(4) The Chair of the Operating Company must not vary a methodology unless:

(a) the Board of Directors has given the Chair of the Operating Company advice under subsection 18.(2) in relation to the variation of the methodology; and

(b) that advice includes a statement to the effect that the Board of Directors is satisfied that the varied determination complies with the offsets integrity standards.

(5) If the Chair of the Operating Company decides:

(a) to vary a methodology; or

(b) not to vary a methodology;

the Chair of the Operating Company must:

(c) cause a copy of any advice given by the Board of Directors under subsection 18.(2) in relation to the variation of the methodology to be published on the BidCarbon Standard website; and

(d) do so as soon as practicable after making the decision.

Statement of reasons

(6) If the Chair of the Operating Company decides to vary a methodology, the Chair of the Operating Company must:

(a) prepare a written statement of reasons for the decision; and

(b) do so as soon as practicable after making the decision.

(7) If the Chair of the Operating Company prepares a statement of reasons under subsection (7), the Chair of the Operating Company must:

(a) cause a copy of the statement of reasons to be published on the BidCarbon Standard website; and

(b) do so as soon as practicable after the statement of reasons is prepared.

Variations of a minor nature

(8) Subsections (3), (4), (5) and (7) do not apply in relation to a variation if the variation is of a minor nature.

14. When variation takes effect

(1) A variation of a methodology takes effect:

(a) on the day after the instrument varying the methodology is registered on the Standard Register; or

(b) if a later day is specified in the instrument—on that later day.

Effect of variation on application

(2) The CDRC Rule may provide that if:

(a) the methodology is varied; and

(b) the conditions specified in the CDRC Rule are satisfied.

(3) the methodology as varied applies to the application; and

(4) The CDRC Rule may provide for any of the following:

(a) the CDRC Working Body to notify an the person that an application made by the person under this CDRC Standard is affected by a variation of a methodology, as mentioned in subsection (2);

(b) the CDRC Working Body to give the person an opportunity to withdraw or vary the application before the CDRC Working Body considers the application.

Refund of fee

(5) If:

(a) an application is withdrawn under the CDRC Rule made for the purposes of subsection (4); and

(b) the applicant has paid a fee in relation to the application;

the CDRC Working Body must, on behalf of the Operating Company, refund the application fee.

Subdivision C—Duration, expiry and revocation of methodology

15. Duration of methodology

(1) A methodology:

(a) comes into force:

(i) the day after it is registered on the Standard Register; or

(ii) if a later time is specified in the methodology—at that later time; and

(b) unless sooner:

(i) revoked; or

(ii) if a period is specified in relation to the methodology in a written instrument made by the Chair of the Operating Company for the purposes of this subparagraph—the end of that period; or

(iii) if subparagraph (ii) does not apply, but a period is specified in the methodology—the end of that period.

(2) If a methodology ceases to be in force, this CDRC Standard does not prevent the Chair of the Operating Company from making a fresh methodology in the same terms as the methodology that has ceased to be in force.

Note : A fresh methodology must comply with the relevant provisions of this Division.

16. Revocation of methodology

(1) The Chair of the Operating Company may, by written instrument, revoke a methodology.

(2) Before revoking a methodology, the Chair of the Operating Company must request the Board of Directors to advise the Chair of the Operating Company about whether the Chair of the Operating Company should revoke the methodology.

Note : The Board of Directors must have regard to certain matters in giving advice to the Chair of the Operating Company (see section 18).

(3) In deciding whether to revoke a methodology, the Chair of the Operating Company:

(a) must have regard to the following:

(i) whether the methodology complies with the offsets integrity standards;

(ii) the advice given by the Board of Directors under subsection 18.(2); and

(b) may have regard to such other matters (if any) as the Chair of the Operating Company considers relevant.

(4) If the Chair of the Operating Company decides:

(a) to revoke a methodology; or

(b) not to revoke a methodology;

the Chair of the Operating Company must, as soon as practicable after making the decision, cause a copy of the advice given by the Board of Directors under subsection 18.(2) in relation to the methodology to be published on the BidCarbon Standard website.

(5) If the Chair of the Operating Company decides to revoke a methodology, the Chair of the Operating Company must:

(a) prepare a written statement of reasons for the decision; and

(b) do so as soon as practicable after making the decision.

(6) If the Chair of the Operating Company prepares a statement of reasons under subsection (5), the Chair of the Operating Company must:

(a) cause a copy of the statement of reasons to be published on the BidCarbon Standard website; and

(b) do so as soon as practicable after the statement of reasons is prepared.

17. Consequences of asset appraisal methodology ceasing to have effect

Continued application of asset appraisal methodology

(1) The CDRC Rule may provide that if:

(a) the asset appraisal methodology that covers a registered offsets project ceases to have effect (whether under this Subdivision or otherwise); and

(b) the conditions specified in the CDRC Rule are satisfied;

that asset appraisal methodology continues to cover the project as if the asset appraisal methodology had not ceased.

(2) The CDRC Rule may empower the CDRC Working Body to determine, on application by the registered holder, that if:

(a) the asset appraisal methodology that covers the project ceases to have effect (whether under this Subdivision or otherwise); and

(b) the conditions specified in the CDRC Rule are satisfied;

then, despite the cessation, the asset appraisal methodology continues to cover the project as if the asset appraisal methodology had not ceased.

(3) The CDRC Rule may make provision for and in relation to any of the following matters in relation to an application under CDRC Rule made for the purposes of subsection (2):

(a) the approval by the CDRC Working Body of a form for such an application;

(b) information that must accompany such an application;

(c) documents that must accompany such an application;

(d) verification by statutory declaration of statements in such an application;

(e) the fee (if any) that must accompany such an application;

(f) the withdrawal of such an application;

(g) empowering the CDRC Working Body:

(i) to require an applicant to give the CDRC Working Body further information in connection with such an application; and

(ii) if the applicant breaches the CDRC Rule—to refuse to consider the application, or to refuse to take any action, or any further action, in relation to the application.

(4) A fee specified in paragraph (3)(e) shall be a tax-inclusive amount.

(5) If:

(a) an application is withdrawn under a provision of the CDRC Rule made for the purposes of subsection (3);

(b) the applicant has paid a fee in relation to the application;

the CDRC Working Body must, on behalf of the Operating Company, refund the application fee.

(6) The CDRC Rule may make provision for and in relation to empowering the CDRC Working Body to vary the registered offsets project in respect of the asset appraisal methodology that covers the project if:

(a) the asset appraisal methodology ceases to have effect (whether under this Subdivision or otherwise); and

(b) the conditions specified in the CDRC Rule are satisfied.

Subdivision D—Advice about making, varying or revoking methodology

18. Advice by the Board of Directors

Scope

(1) This section applies if the Chair of the Operating Company requests the Board of Directors:

(a) under subsection 12.(2), to give advice about whether the Chair of the Operating Company should make a methodology; or

(b) under subsection 13.(3), to give advice about whether the Chair of the Operating Company should vary a methodology; or

(c) under subsection 16.(2), to give advice about whether the Chair of the Operating Company should revoke a methodology.

Board of Directors to give advice

(2) The Board of Directors must give the requested advice to the Chair of the Operating Company.

Note : The Board of Directors must undertake public consultation before giving advice about making or varying a methodology (see section 20).

(3) If the requested advice relates to whether the Chair of the Operating Company should make a methodology, the Board of Directors must include the following in the advice:

(a) if the Board of Directors is satisfied that the proposed determination complies with the offsets integrity standards:

(i) a statement to that effect; and

(ii) the reasons of the Board of Directors why it is satisfied that the proposed determination complies with the offsets integrity standards; and

(iii) in a case where a Board of Directors member is not satisfied that the proposed determination complies with the offsets integrity standards—the member's reasons why the member is not so satisfied.

(b) if the Board of Directors is not satisfied that the proposed determination complies with the offsets integrity standards:

(i) a statement to that effect; and

(ii) the reasons of the Board of Directors why it is not satisfied that the proposed determination complies with the offsets integrity standards;

(c) such other information (if any) as is specified in the CDRC Rule.

(4) If the requested advice relates to whether the Chair of the Operating Company should vary a methodology, the Board of Directors must include the following in the advice:

(a) if the Board of Directors is satisfied that the methodology as proposed to be varied complies with the offsets integrity standards:

(i) a statement to that effect; and

(ii) the reasons of the Board of Directors why it is satisfied that the methodology as proposed to be varied complies with the offsets integrity standards; and

(iii) in a case where a Board of Directors member is not satisfied that the methodology as proposed to be varied complies with the offsets integrity standards—the Board of Directors member's reasons why the Board of Directors member is not so satisfied;

(b) if the Board of Directors is not satisfied that the methodology as proposed to be varied complies with the offsets integrity standards:

(i) a statement to that effect; and

(ii) the reasons of the Board of Directors why it is not satisfied that the methodology as proposed to be varied complies with the offsets integrity standards;

(c) such other information (if any) as is specified in the CDRC Rule.

(5) If the requested advice relates to whether the Chair of the Operating Company should revoke a methodology, the Board of Directors must include in the advice:

(a) a statement setting out the Board of Directors's opinion about whether the methodology should be revoked; and

(b) the reasons of the Board of Directors for the opinion; and

(c) such other information (if any) as is specified in the CDRC Rule.

Board of Directors must have regard to certain matters

(6) In giving the requested advice to the Chair of the Operating Company, the Board of Directors must have regard to the following:

(a) the offsets integrity standards;

(b) any relevant matters specified in a direction in force under section 19;

(c) any relevant advice given by the CDRC Working Body to the Board of Directors;

(d) such other matters (if any) as are specified in the CDRC Rule.

(7) Subsection (6) does not, by implication, limit the matters to which the Board of Directors may have regard.

19. Additional matters for the Board of Directors to take into account

The Chair of the Operating Company may, by written instrument, direct the Board of Directors to do any or all of the following:

(a) have regard to one or more specified matters in giving advice about the making of a methodology;

(b) have regard to one or more specified matters in giving advice about the variation of a methodology;

(c) have regard to one or more specified matters in giving advice about the revocation of a methodology.

Note : See CDRC Rule made for the purposes of paragraphs 10.(2)(b) and 18.(2)(b) of that CDRC Standard).

Subdivision E—Consultation by the Board of Directors

20. Consultation by the Board of Directors

(1) The Board of Directors must not advise the Chair of the Operating Company whether the Chair of the Operating Company should make or vary a methodology unless the Board of Directors has first:

(a) published on the BidCarbon Standard website:

(i) a detailed outline of the proposed determination or variation, as the case may be; and

(ii) a notice inviting the public to make a submission to the Board of Directors on the detailed outline by a specified time limit; and

(b) considered any relevant submissions that were received within that time limit.

(2) The time limit must be at least 28 business days after the notice is published.

(3) However, the time limit may be shorter than 28 business days after the notice is published, so long as:

(a) the Board of Directors considers that the time limit is appropriate in the circumstances; and

(b) the time limit is not shorter than 14 business days after the notice is published.

Publication of submissions

(4) The Board of Directors must publish on the BidCarbon Standard website any relevant submissions under subsection (1) received within the time limit referred to in subparagraph (1)(a)(ii).

(5) However, the Board of Directors must not publish a particular submission made by a person if the publication of the submission could reasonably be expected to substantially prejudice the interests of any person.

(6) The Board of Directors may decide under subsection (5) not to publish a submission:

(a) on its own initiative; or

(b) at the request of the person who made the submission.

(7) A request under subsection (6) must:

(a) be in writing; and

(b) be in a form approved, in writing, by the Board of Directors.

Part 5—Carbon Data Rights Certificates

Division 1— Application of Carbon Data Rights Certificates

Subdivision AA—Preliminary

21. Overview of Division

The following is a simplified outline of this Part:

- This Part provides for the application, trading and retirement of Carbon Data Rights Certificates.
- The costs of the data resources to which a Carbon Data Rights Certificate relates must be incorporated into the relevant balance sheet.
- Data must be collected in accordance with the monitoring and other requirements of the applicable methodology.
- Carbon Data Rights Certificates can also be applied by the CDRC Working Body under Part 7 (BidCarbon Marketplace for Carbon Data Rights Certificates).
- Who apply Certificates under Subdivision BA to submit returns relating to the application of the Certificates.
- Subdivision C contains violation and liquidated damages clause relating to the improper application of Certificates.

Subdivision BA—Carbon Data Rights Certificates for BidCarbon Removal Units

22. Carbon Data Rights Certificates

Certificates applied under this Subdivision are Carbon Data Rights Certificates.

23. When a Certificate may be applied

(1) A Carbon Data Rights Certificate must be applied for within the validity period of the certification of entitlement.

Note: For violations and penalties related to the application of Certificates, see Subdivision C.

(2) To avoid doubt, it should be noted that requirements under subsection (1) may impose conditions to be complied with in relation to a BidCarbon Removal Unit after its issuance.

(3) The CDRC Rule may make provision in relation to the time at which a Carbon Data Rights Certificate is taken to be issued.

Note: For example, conditions may be imposed so that certificates cannot be applied in relation to a Carbon Data Rights Certificate unless the necessary documents are validated.

(4) The CDRC Rule may make provision in relation to:

(a) the time when a right to apply for Certificates in relation to a Carbon Data Rights Certificate arises; and

(b) the period within which Certificates may be applied for in relation to a Carbon Data Rights Certificate.

25. How many Certificates may be applied

(1) The number of certificates (each representing 1 to 1,000 BidCarbon Removal Units) that may be applied in relation to a BidCarbon Removal Units is to be determined in accordance with the CDRC Rule.

(2) Without limiting subsection (1), requirements made for the purpose of that subsection may:

(a) provide for the CDRC Working Body to determine the number of Certificates that may be applied for a particular person under section 26; and

(b) prescribe requirements to be complied with in relation to the making of such a determination, which may include a requirement that a determination is to be made in accordance with a written instrument made by the CDRC Working Body; and

(c) prescribe other matters relating to such a determination or written instrument.

Note: The CDRC Rule may make provision in relation to the time at which a Carbon Data Rights Certificate is taken to have been issued (see subsection 23.(2)).

(3) This CDRC Standard defines the value of a Certificate applied in accordance with the CDRC Rule mentioned in subsection (1) as ranging from 1 to 1,000 BidCarbon Removal Units. Despite not representing 1,000 BidCarbon Removal Units, the Certificate is assigned a value within this range.

26. Who may apply a Certificate

(1) The registered holder at the time a right to apply a Certificate or Certificates arises is entitled to apply for the Certificate or Certificates.

(2) However, the registered holder may, by written notice and in accordance with the CDRC Rule, assign the right to apply the Certificate or Certificates to another person.

(3) If the registered holder assigns the right under subsection (2):

(a) the registered holder is not entitled to apply for the Certificate or Certificates; and

(b) the person to whom the right was assigned is entitled to apply for the Certificate or Certificates.

(4) Despite subsections (1) and (2), a person who is not an Registry account may not apply a Certificate relating to a BidCarbon Removal Unit.

(5) Requirements made for the purposes of subsection (2) may make provision:

(a) in relation to when the right may be assigned; and

(b) in relation to the kind of persons to whom the right may be assigned.

(6) Subsection (5) does not limit the CDRC Rule that may be made for the purposes of subsection (2).

Subdivision C—Improper application of Certificates

27. Improper application of Certificates

(1) A person commits a breach if:

(a) the person applies for Certificates; and

(b) the person is not entitled to apply for the Certificates.

Penalty: The issuance of BidCarbon Removal Units and the application of Certificates are both on hold for 10 months.

(2) Subsection (1) is strict liability.

(3) To avoid doubt, a hold may be placed on each Registry account in question where a person is found to have committed a violation.

Example: An individual who commits a violation under subsection (1) by creating 1 Certificates that the individual is not entitled to will be restricted from creating any further Certificates for 10 months.

(4) In determining whether a person was not entitled to apply for Certificates, the fact that the Certificates have been registered by the CDRC Working Body under section 31 is to be disregarded.

Note: This ensures that a person cannot raise as relevant evidence the fact that a Certificates has been registered.

(5) A person must not apply a Certificates if the person is not entitled to apply the Certificate.

Ancillary liability

(6) A person must not:

(a) aid, abet, counsel or procure a breach of subsection (5); or

(b) induce, whether by threats or promises or otherwise, a breach of subsection (5); or

(c) be in any way, directly or indirectly, knowingly concerned in, or party to, a breach of subsection (5); or

(d) conspire with others to effect a breach of subsection (5).

Liquidated damages clauses

(7) A person who breaches subsection (5) or (6) of this section is liable to pay liquidated damages of 10 BidCarbon Units.

29. False etc. information resulting in improper application of Certificates under Subdivision BA

(1) A person (the ***first person***) breaches this subsection if:

(a) the person provides information to another person (the ***second person***) in relation to the application of a Carbon Data Rights Certificates, and

(b) the information:

(i) is false or misleading in a material particular; or

(ii) omits a matter or thing without which the information is misleading in a material particular; and

(c) the second person is responsible for creating the Carbon Data Rights Certificates under Subdivision BA; and

(d) it could reasonably be expected that the second person would so rely on the information; and

(e) the second person is not entitled to apply the Carbon Data Rights Certificates under that subdivision because they have relied on the information.

Ancillary liability

(2) A person must not:

(a) aid, abet, counsel or procure a breach of subsection (1); or

(b) induce, whether by threats or promises or otherwise, a breach of subsection (1); or

(c) be in any way, directly or indirectly, knowingly concerned in, or party to, a breach of subsection (1); or

(d) conspire with others to effect a breach of subsection (1).

Liquidated damages clauses

(3) A person who breaches subsection (1) or (2) of this section is liable to pay liquidated damages of 10 BidCarbon Units.

Division 3—Form and registration of Certificates

30. Form and content of Carbon Data Rights Certificates

(1) Applications for Carbon Data Rights Certificates must be made in an electronic form approved in writing by the CDRC Working Body.

(2) Each Certificate is to contain:

(a) the registration number of the Registry account; and

(b) the year; and

(c) a number in an unbroken sequence that is used for all Certificates applied in respect of the Carbon Data Rights Certificates concerned in that year and that starts at one and has increments of one; and

(d) the electronic signature of the registered holder who applied for the Certificate; and

(e) a statement that the Certificate is applied for in relation to a project name and project ID; and

(f) the amount of BidCarbon Removal Units; and

(g) the date on which the application is made.

(3) This section does not apply in relation to a Carbon Data Rights Certificate issued by the CDRC Working Body under section 72 of this CDRC Standard.

31. Certificates must be registered

(1) A Certificate is not valid until it has been registered by the CDRC Working Body.

(2) The CDRC Working Body must be advised of the application of a Certificates by electronic transmission in the manner determined, in writing, by the CDRC Working Body.

(3) When the CDRC Working Body is notified that a Certificate has been applied, the CDRC Working Body must determine whether the Certificate is eligible for registration.

(3)(AA) In determining whether a Certificate is eligible for registration, the CDRC Working Body must have regard to any relevant:

(a) conclusions; or

(b) recommendations; or

(c) other material;

set out in a report of an inspection carried out in accordance with requirements made under subsection 126.(5).

Note: Subsection 122.(5) deals with the inspection of BidCarbon Removal Units.

(3)(BB) Subsection (3)(AA) does not limit the matters to which regard may be had.

(3)(A) A Certificate is not eligible for registration unless the CDRC Working Body has been paid the fee (if any) prescribed by the CDRC Rule for the registration of the Certificate.

(3)(B) The amount of a fee prescribed under subsection (3)(A) must be reasonably related to the expenses incurred, or to be incurred, by the Operating Company in connection with:

(a) the performance of the CDRC Working Body's functions, or the exercise of the CDRC Working Body's powers, under this section; and

(b) the carrying out of inspections in accordance with requirements made under subsection 126.(5) of this CDRC Standard, to the extent to which the inspections are relevant to the performance of the functions, or the exercise of the powers, conferred on the CDRC Working Body by this section; and

(c) the preparation of reports of inspections carried out in accordance with requirements made under subsection 126.(5) of this CDRC Standard, to the extent to which such reports set out:

(i) conclusions; or

(ii) recommendations; or

(iii) other material;

that is or are relevant to the performance of the functions, or the exercise of the powers, conferred on the CDRC Working Body by this section.

(3)(C) A fee specified in subsection (3)(A) shall be a tax-inclusive amount.

(4) If the CDRC Working Body determines that a Certificate is eligible for registration, the CDRC Working Body must apply an entry for the Certificate in the Certificates Register (as appropriate) and record the person who applied the Certificate as the owner of the Certificate.

(5) If the CDRC Working Body determines that a Certificate is not eligible for registration, the CDRC Working Body must notify the person who applied the Certificate.

(6) The CDRC Working Body may at any time (whether before or after the registration of a Certificate) require the person who applied the Certificate to provide to the CDRC Working Body a written statement containing such information as the CDRC Working Body requires in connection with the application of the Certificate. The person who applied the Certificate must provide the statement within the period (not being a period of less than 14 business days) specified by the CDRC Working Body.

(7) This section does not apply in relation to a Carbon Data Rights Certificates applied by the CDRC Working Body under section 72.

Division 4—Transfer of Certificates

32. Certificates may be transferred

Certificates that have been registered under section 31 or subsection 72.(3) of this CDRC Standard may be transferred to any person in the following:

(a) through the BidCarbon Marketplace fixed price; or

(b) through the open market for an uncapped price; or

(c) through the offtake agreements purchasing process; or

(d) by enforcement of Court orders.

Note: Subsection 72.(3) of this CDRC Standard deals with registration of Carbon Data Rights Certificates applied by the CDRC Working Body for purchase through the BidCarbon Marketplace.

33. Transfer of Carbon Data Rights Certificates

(1) If a person (the ***first person***) is the registered holder of one or more Carbon Data Rights Certificates, the person may, by electronic notice transmitted to the CDRC Working Body, instruct the CDRC Working Body to transfer the Certificates from the relevant Registry account kept by the person (the ***first Registry account***) to:

  (a) a Registry account kept by another person; or

  (b) another Registry account kept by the first person.

(2) An instruction under subsection (1) must set out:

  (a) the account number of the first Registry account; and

  (b) the account number of the Registry account mentioned in paragraph (1)(a) or (b); and

  (c) such other information as is specified in the CDRC Rule.

Compliance with instruction

(3) If the CDRC Working Body receives an instruction under subsection (1):

  (a) if the CDRC Working Body is satisfied that giving effect to the instruction would contravene section 37, 39 or 40 of the Registry Standard, the CDRC Working Body must, by written notice given to the first person, refuse to give effect to the instruction; and

  (b) if paragraph (a) does not apply—the CDRC Working Body must give effect to the instruction as soon as practicable after receiving it.

(4) If the CDRC Working Body gives effect to an instruction under subsection (1), the Certificates Register must set out a record of the instruction.

(5) The CDRC Working Body must, by electronic notice transmitted to the Unit Working Body, request the Unit Working Body to take the required action.

33.A.Transmission of Carbon Data Rights Certificates by assignment

(1) A transmission by assignment of a Carbon Data Rights Certificate for which there is an entry in a Registry account is of no force until:

  (a) the transferor, by electronic notice transmitted to the CDRC Working Body, instructs the Operating Company to transfer the unit from the relevant Registry account kept by the transferor to a Registry account kept by the transferee; and

  (b) the Operating Company complies with that instruction.

(2) An instruction under paragraph (1)(a) must set out:

  (a) the account number of the transferor's Registry account; and

  (b) the account number of the transferee's Registry account.

(3) If the Operating Company receives an instruction under paragraph (1)(a), the Operating Company must comply with the instruction as soon as practicable after receiving it.
(4) The Certificates Register must set out a record of each instruction under paragraph (1)(a).
(5) If the transferor is the BidCarbon Climate Trading Company, the Chair of the Board of Trustees may give an instruction under paragraph (1)(a) on behalf of the transferor.
(6) The CDRC Working Body must, by electronic notice transmitted to the Unit Working Body, request the Unit Working Body to take the required action.

33.B. Transmission of Carbon Data Rights Certificates by operation of law etc.

Scope

(1) This section applies if a Carbon Data Rights Certificate for which there is an entry in a Registry account is transmitted from a person (the ***transferor***) to another person (the ***transferee***) by any lawful means other than by a transfer under section 94.

Effect of transmission

(2) The transmission is of no force until the CDRC Working Body transfers the Carbon Data Rights Certificate under subsection (8) or (9).

Declaration of transmission

(3) The transferee must, within 90 days after the transmission, give the CDRC Working Body:
  (a) a declaration of transmission; and
  (b) such evidence of transmission as is specified in the principles.
(4) A declaration of transmission must be made in accordance with the principles.
(5) If the transferee does not already have a Registry account, the declaration of transmission must be accompanied by a request, under requirements made for the purposes of subsection 10.(1) of the Registry Standard, for the Unit Working Body to open a Registry account in the name of the transferee.
(6) If the CDRC Working Body is satisfied that special circumstances warrant the extension of the 90 days period mentioned in subsection (3), the CDRC Working Body may extend that period.
(7) The CDRC Working Body may exercise the power conferred by subsection (6):
  (a) on written application being made to the CDRC Working Body by the transferee; or
  (b) on the CDRC Working Body' own initiative.

Transfer of Certificate—transferee already has a Registry account

(8) If the transferee already has a Registry account, the CDRC Working Body must, as soon as practicable after receiving the declaration of transmission, transfer the unit from the relevant Registry account kept by the transferor to a Registry account kept by the transferee.

Transfer of Certificate—transferee does not have a Registry account

(9) If:
  (a) the transferee does not already have a Registry account; and
  (b) in accordance with the request under requirements made for the purposes of subsection 10.(1) of the Registry Standard, the Unit Working Body has opened a Registry account in the name of the transferee;

the CDRC Working Body must, as soon as practicable after opening the Registry account, transfer the unit from the relevant Registry account kept by the transferor to the Registry account kept by the transferee.

Record

(10) If the CDRC Working Body transfers the unit under subsection (8) or (9), the Certificates Register must set out a record of the declaration of transmission.

When the transferee is the BidCarbon Climate Trading Company

(11) If the transferee is the BidCarbon Climate Trading Company, the Chair of the Board of Trustees may give:

- (a) the declaration of transmission; and
- (b) the evidence mentioned in paragraph (3)(b);

on behalf of the transferee.

Notification

(12) If:

- (a) the CDRC Working Body decides to:
  - (i) extend the 90 days period mentioned in subsection (3); or
  - (ii) refuse to extend the 90 days period mentioned in subsection (3); and
- (b) the CDRC Working Body made the decision in response to an application;

the CDRC Working Body must give written notice of the decision to the applicant.

(13) The CDRC Working Body must, by electronic notice transmitted to the Unit Working Body, request the Unit Working Body to take the required action.

33.C. Transfer of Carbon Data Rights Certificates to another Registry account held by the transferor

Scope

(1) This section applies if:

- (a) a person keeps a Registry account (the ***first Registry account***) in which there is an entry for a Carbon Data Rights Certificate; and
- (b) the person, by electronic notice transmitted to the CDRC Working Body, instructs the CDRC Working Body to transfer the unit from the first Registry account to another Registry account kept by the person; and
- (c) the instruction sets out:
  - (i) the account number of the first Registry account; and
  - (ii) the account number of the other Registry account.

Compliance with instruction

(2) If a person gives the CDRC Working Body an instruction under paragraph (1)(b), the CDRC Working Body must comply with the instruction as soon as practicable after receiving it.

(3) The Certificates Register must set out a record of the instruction under paragraph (1)(b).

(4) The CDRC Working Body must, by electronic notice transmitted to the Unit Working Body, request the Unit Working Body to take the required action.

34. CDRC Working Body to be notified

(1) The CDRC Working Body must be notified of each transfer of a Certificate.

(2) The notification must be by electronic transmission in the manner determined, in writing, by the CDRC Working Body.

(2)(A) The notification must be accompanied by the fee prescribed by the CDRC Rule for the purposes of this subsection.

(3) When the CDRC Working Body is notified, the CDRC Working Body must alter the Certificates Register to show the transferee as the owner of the Certificate.

(4) This section does not apply in relation to a transfer of a carbon data rights Certificates by or to the CDRC Working Body under subsection 71.(2) or subsection 72.(4) of this CDRC Standard.

Division 5—Voluntary cancellation of Certificate for offsetting emissions

35. Voluntary cancellation of Certificate where no Certificate is in effect

(1) The CDRC Rule may make provision for and in relation to empowering the CDRC Working Body to cancel the registration of a Certificate.

(2) The CDRC Rule made for the purposes of subsection (1) may make provision for or in relation to either or both of the following matters:

(a) applications for cancellation under the CDRC Rule; and

(b) the approval by the CDRC Working Body of a form for such an application.

(3) Subsection (2) does not limit subsection (1).

36. Procedures for voluntary cancellation of Certificate

(1) The CDRC Rule made for the purposes of subsection 35.(1) may make provision for or in relation to any or all of the following matters:

(a) applications for cancellation under the CDRC Rule;

(b) the approval by the CDRC Working Body of a form for such an application;

(c) information that must accompany such an application;

(d) documents that must accompany such an application;

(e) verification by statutory declaration of statements in such an application;

(f) consents that must be obtained for the making of such an application;

(g) authorising a person to issue a Certificate to certify a matter in relation to such an application;

(h) the withdrawal of such an application;

(i) empowering the CDRC Working Body:

(i) to require an applicant to give the CDRC Working Body further information in connection with such an application; and

(ii) if the applicant breaches the requirement—to refuse to consider the application, or to refuse to take any action, or any further action, in relation to the application.

(2) Subsection (1) does not limit subsection 35.(1).

(3) The CDRC Rule made for the purposes of subsection 35.(1):

(a) must provide that, if the registration of a Certificate is cancelled in accordance with the CDRC Rule, the CDRC Working Body must give notice of the cancellation to the applicant for cancellation; and

(b) may require the CDRC Working Body to give notice of the cancellation to other people.

(4) The CDRC Rule made for the purposes of subsection 35.(1) must provide that, if the CDRC Working Body decides to refuse to cancel the registration of a Certificate in accordance with an application for cancellation under the CDRC Rule, the CDRC Working Body must give written notice of the decision to the applicant for the cancellation.

Division 6—Suspension of registration

37. Suspension of registration—determination of violation

(1) If a registered holder has been determine of an violation under subsection 27, the CDRC Working Body may suspend the person's registration for such period (not exceeding 2 years) as the CDRC Working Body considers appropriate in all of the circumstances.

(2) If a person whose registration has previously been suspended under subsection (1) is determine of another violation under subsection 27, the CDRC Working Body may suspend the person's registration for such period (including permanently) as the CDRC Working Body considers appropriate in all of the circumstances.

38. Suspension of registration—other grounds

CDRC Working Body's belie violation provision contravened.

(1) The CDRC Working Body may, by written notice, suspend the registration of a registered holder if it is believed on reasonable grounds that the person has violated this CDRC Standard or a related provision.

(2) The registration is suspended for such period (not exceeding 12 months) as the CDRC Working Body considers appropriate in all of the circumstances. That period must be specified in the notice.

Registration obtained improperly

(3) The CDRC Working Body may, by written notice, suspend the registration of a registered holder if the registration was obtained improperly.

(4) The registration is suspended for such period (including permanently) as the Working Body considers appropriate in all of the circumstances. That period must be specified in the notice.

Prescribed ground

(5) The CDRC Working Body may, by written notice, suspend the registration of a registered holder if the CDRC Working Body is satisfied that the registered holder is not a fit and proper person.

(5)(A) For the purposes of subsection (5), in determining whether the registered holder is a fit and proper person, the CDRC Working Body:

- (a) must have regard to the matters specified in requirements made for the purposes of this subsection; and
- (b) may have regard to such other matters (if any) as the CDRC Working Body considers relevant.

(6) The registration is suspended for such period (including permanently) as the Working Body considers appropriate in all of the circumstances. That period must be specified in the notice.

39. Charge payable by Registry account

The CDRC Working Body will charge the registered holder a fee for each Carbon Data Rights Certificates applied under the fee schedule.

Division 7—Issue of Carbon Data Rights Certificates

40. Application for Carbon Data Rights Certificate

(1) The registered holder may apply to the CDRC Working Body for the issue of a Carbon Data Rights Certificate in respect of the BidCarbon Removal Unit.

(2) The application may be made only if:

(a) the BidCarbon Removal Unit has not been cancelled; and

(b) either:

(i) no Carbon Data Rights Certificate has previously been issued in respect of the BidCarbon Removal Unit; or

(ii) a Carbon Data Rights Certificate has previously been issued in respect of the BidCarbon Removal Unit and the CDRC Working Body has agreed that the application may be made; and

(c) after the time worked out in accordance with provisions of that methodology made for the purposes of subparagraph 11.(1)(b); and

(d) any conditions (if any) set out in the CDRC Rule for the purposes of this section are met.

41. Form of application

(1) An application under section 40 in relation to a BidCarbon Removal Unit must:

(a) be in writing; and

(b) be in a form approved, in writing, by the CDRC Working Body; and

(c) be accompanied by such information as is specified in the CDRC Rule; and

(d) be accompanied by such information as is specified in the asset appraisal methodology; and

(e) If, under the CDRC Rule or the asset appraisal methodology, the application is subject to an asset value appraisal under this CDRC Standard, the application shall be accompanied by an Category A asset appraisal report that is:

(i) prescribed by the CDRC Rule or the asset appraisal methodology that covers the project (as the case requires); and

(ii) prepared by a registered appraisal institution that has been appointed; and

(f) be accompanied by the Category A asset appraisal report mentioned in section 84; and

(g) be accompanied by such other documents (if any) as are specified in the CDRC Rule; and

(h) be accompanied by such other documents (if any) as are specified in the asset appraisal methodology.

(i) be accompanied by the fee (if any) specified in the CDRC Rule.

(2) The approved form of application may provide for verification by statutory declaration of statements in applications.

(3) A fee specified in paragraph (1)(i) shall be a tax-inclusive amount.

42. Further information

(1) The CDRC Working Body may, by written notice given to an applicant, require the applicant to give the CDRC Working Body, within the period specified in the notice, further information in connection with the application.

(2) If the applicant breaches the requirement, the CDRC Working Body may, by written notice given to the applicant:

(a) refuse to consider the application; or

(b) refuse to take any action, or any further action, in relation to the application.

43. Withdrawal of application

(1) An applicant may withdraw the application at any time before the CDRC Working Body makes a decision on the application.

(2) If the applicant does so, this CDRC Standard does not prevent the applicant from making a fresh application.

(3) If:

(a) the applicant withdraws the application; and

(b) the applicant has paid a fee in relation to the application;

the CDRC Working Body must, on behalf of the Operating Company, refund the application fee.

44. Issue of Carbon Data Rights Certificate

Scope

(1) This section applies if an application under section 40 has been made for the issue of a Carbon Data Rights Certificate in respect of a BidCarbon Removal Unit.

Issue of Certificate

(2) If the CDRC Working Body is satisfied that:

(a) the applicant is a fit and proper person; and

(b) the person is the registered holder of any BidCarbon Removal Units; and

(c) if the CDRC Rule specify one or more other eligibility requirements for the purposes of this paragraph—those requirements are met; and

(d) if the asset appraisal methodology that covers the project specifies conditions for the purposes of paragraph 11.(1)(e)—those conditions are met; and

(e) if section 54.A of the Carbon Farming Standard applies to the eligible offsets project in relation to which the BidCarbon Removal Units were issued---the body corporate established under that section continues to satisfy the requirements set out in paragraphs 54.A.(4)(a) to (c) of the Carbon Farming Standard;

the CDRC Working Body must issue a Carbon Data Rights Certificate to the applicant in respect of the project by making an entry in a Registry account held by the applicant.

Note 1: For fit and proper person, see sections 79, 80, 81 and 82.

Note 2: For review of decisions, see Part 20.

(3) A Carbon Data Rights Certificate must set out such matters (if any) as are specified in the CDRC Rule.

Timing

(4) The CDRC Working Body must take all reasonable steps to ensure that a decision is made on the application:

(a) if the CDRC Working Body requires the applicant to give further information under subsection 42.(1) in relation to the application—within 90 business days after the applicant gave the CDRC Working Body the information; or

(b) otherwise—within 90 business days after the application was made.

Notice

(5) The CDRC Working Body must give the applicant notice in writing if the CDRC Working Body:

(a) decides to issue a Carbon Data Rights Certificate to the applicant; or

(b) decides not to issue a Carbon Data Rights Certificate to the applicant.

45. Correction of Carbon Data Rights Certificate

The CDRC Working Body may vary a Carbon Data Rights Certificate in order to correct a minor or technical error in the Certificate.

46. Basis on which Carbon Data Rights Certificates are issued

A Carbon Data Rights Certificate is issued on the basis that:

(a) the Certificate may be varied under section 45; and

(b) the Certificate may be required to be relinquished under Part 13; and

(c) the Certificate may be cancelled under section 53 or 55; and

(d) the Certificate may be cancelled, revoked, terminated or varied, or required to be relinquished, by or under later CDRC Standard; and

(e) no compensation is payable if the Certificate is so cancelled, revoked, terminated or varied, or required to be relinquished.

Division 8—Enterprise asset in Carbon Data Rights Certificates

47. A Carbon Data Rights Certificate is enterprise asset

A Carbon Data Rights Certificate is enterprise asset and, subject to section 49, is transferred by assignment or by devolution by operation of law.

48. Ownership of Carbon Data Rights Certificate

(1) The holder of a Carbon Data Rights Certificate is the same person as the registered holder of the BidCarbon Removal Unit:

(a) is the legal owner of the certificate; and

(b) may, subject to this CDRC Standard, deal with the certificate as its legal owner and give good discharges for any consideration for any such dealing.

Note : The holder of a Carbon Data Rights Certificate is the person recorded in the Certificates Register as the holder of the Certificate (see the definition of ***holder*** in section 6).

(2) Subsection (1) only protects a person who deals with the holder of the Certificate as a purchaser:

(a) in good faith for value; and

(b) without notice of any defect in the title of the holder.

49. Transmission of Carbon Data Rights Certificates

A transmission of a Carbon Data Rights Certificate, whether by assignment or by any other lawful means, is of no force until the Carbon Data Rights Certificate has been transferred, in accordance with rules made for the purposes of section 130:

(a) from a Registry account held by the transferor; and

(b) into a Registry account held by the transferee.

50. Registration of equitable interests in relation to Carbon Data Rights Certificates

The CDRC Rule may make provision for or in relation to the registration in the Certificates Register of equitable interests in relation to Carbon Data Rights Certificates.

51. Equitable interests in relation to Carbon Data Rights Certificates

(1) This CDRC Standard does not affect:

(a) the application of; or

(b) any dealings with; or

(c) the enforcement of;

equitable interests in relation to a Carbon Data Rights Certificate.

(2) This section is enacted for the avoidance of doubt.

52. Carbon Data Rights Certificates to be used for environmental offsetting purpose

A Carbon Data Rights Certificate, when used for environmental offsetting purposes, shall cease to retain any economic value.

Division 4—Cancellation and replacement of Carbon Data Rights Certificates

53. Cancellation of Carbon Data Rights Certificate at the end of the validity period for a registered Carbon Data Rights Certificate

Scope

(1) This section applies if:

(a) the validity period for a registered Carbon Data Rights Certificate ends; and

(b) a person is the holder of the Carbon Data Rights Certificate.

Cancellation of Carbon Data Rights Certificate

(2) If the Carbon Data Rights Certificate is not deposited with the Banking Corporation:

(a) the Carbon Data Rights Certificate is cancelled; and

(b) the CDRC Working Body must remove the entry for the certificate from the person's Registry account in which there is an entry for the certificate.

(3) If the Carbon Data Rights Certificate is deposited with the Banking Corporation:

(a) the Carbon Data Rights Certificate is cancelled; and

(b) the CDRC Working Body must remove the entry for the certificate from the Banking Corporation Registry account in which there is an entry for the certificate.

54. Replacement of Carbon Data Rights Certificates

Scope

(1) This section applies if:

(a) a person is the holder of a Registry account in which there is an entry for a Carbon Data Rights Certificates; and

(b) under the CDRC Rule, the person is required to replace the Carbon Data Rights Certificates by a particular time ascertained in accordance with the CDRC Rule; and

(c) the person breaches that requirement.

Transfer to mandatory cancellation account

(2) The CDRC Working Body must, in accordance with the CDRC Rule, transfer the Carbon Data Rights Certificates to a mandatory cancellation account.

Replacement of Carbon Data Rights Certificates

(3) For the purposes of this section, the ***replacement*** by the person of the Carbon Data Rights Certificates consists of instructing the CDRC Working Body under the section 33 to transfer:

(a) a Carbon Data Rights Certificates relating to the project;

from a Registry account kept by the person to whichever of the following accounts is taken, under the CDRC Rule, to be the appropriate account:

(b) the Carbon Data Rights Certificates replacement account;

Identification of Carbon Data Rights Certificates for which replacement is required

(4) The CDRC Rule made for the purposes of paragraph (1)(b) may make provision for, or in relation to, the identification of Carbon Data Rights Certificates for which replacement is required.

Division 9—Cancellation of Carbon Data Rights Certificate if BidCarbon Removal Unit is cancelled.

55. Cancellation of Carbon Data Rights Certificate if BidCarbon Removal Unit is cancelled.

Scope

(1) This section applies if:

(a) the BidCarbon Removal Units for the registered offsets project to which the Certificate relates have been cancelled; and

(b) a person is the holder of the Carbon Data Rights Certificate.

Cancellation of Carbon Data Rights Certificate

(2) If the Carbon Data Rights Certificate is not deposited with the Banking Corporation:

(a) the Carbon Data Rights Certificate is cancelled; and

(b) the CDRC Working Body must remove the entry for the Certificate from the person's Registry account in which there is an entry for the Certificate.

(3) If the Carbon Data Rights Certificate is deposited with the Banking Corporation:

(a) the Carbon Data Rights Certificate is cancelled; and

(b) the CDRC Working Body must remove the entry for the Certificate from the Banking Corporation Registry account in which there is an entry for the Certificate.

Part 6—Purchase of Carbon Data Rights Certificates by the BidCarbon Climate Trading Company

Division 1—Introduction

56. Simplified outline of this Part

The CDRC Working Body may, on behalf of the BidCarbon Climate Trading Company, enter into contracts for the purchase by the BidCarbon Climate Trading Company of Carbon Data Rights Certificates.

Such a contract is to be known as a offtake agreement.

The CDRC Working Body may enter into a offtake agreement as the result of a offtake agreements purchasing process.

The CDRC Working Body may conduct offtake agreements purchasing process es on behalf of the BidCarbon Climate Trading Company. Such processes may include tender processes.

The CDRC Working Body must have regard to certain principles and other matters when conducting a offtake agreements purchasing process.

Division 2—Offtake agreements

57. Offtake agreements

(1) The CDRC Working Body may enter into contracts, on behalf of the BidCarbon Climate Trading Company, for the purchase by the BidCarbon Climate Trading Company of Carbon Data Rights Certificates.

(2) It is immaterial whether the Carbon Data Rights Certificates are in existence when the contract is entered into.

(3) For the purposes of this CDRC Standard, a contract entered into under subsection (1) is to be known as a ***offtake agreement***.

(4) For the purposes of this CDRC Standard, if the Working Body enters into a offtake agreement with a person, the person is a ***certificate contractor***.

58. When offtake agreements may be entered into

(1) The CDRC Working Body may enter into a offtake agreement under section 57 as the result of a offtake agreements purchasing process conducted by the CDRC Working Body under section 62.

(2) The CDRC Working Body must not enter into a offtake agreement under section 57 unless the certificate contractor for the contract is:

   (a) a project proponent for a registered offsets project (which need not be the project to which a Carbon Data Rights Certificate to be purchased under the contract relates); or

   (b) the holder of a Carbon Data Rights Certificate.

(3) The CDRC Rule may prescribe further circumstances in which the CDRC Working Body must not enter into a offtake agreement under section 57.

59. CDRC Working Body has powers etc. of the BidCarbon Climate Trading Company

(1) The CDRC Working Body, on behalf of the BidCarbon Climate Trading Company, has all the rights, responsibilities, duties and powers of the BidCarbon Climate Trading Company in relation to the BidCarbon Climate Trading Company's capacity as a party to a offtake agreement.

(2) Without limiting subsection (1):

   (a) an amount payable by the BidCarbon Climate Trading Company under a offtake agreement is to be paid by the CDRC Working Body on behalf of the BidCarbon Climate Trading Company; and

   (b) an amount payable to the BidCarbon Climate Trading Company under a offtake agreement is to be paid to the CDRC Working Body on behalf of the BidCarbon Climate Trading Company; and

   (c) the CDRC Working Body may institute an action or proceeding on behalf of the BidCarbon Climate Trading Company in relation to a matter that concerns a offtake agreement.

60. Conferral of powers on the CDRC Working Body

The CDRC Working Body may exercise any power conferred on them by an offtake agreement, in accordance with the terms of that agreement and this CDRC Standard.

Division 3—Offtake agreements purchasing processes

61. Offtake agreements purchasing process

For the purposes of this CDRC Standard, a ***offtake agreements purchasing process*** means:

(a) a tender process; or

(b) a reverse auction; or

(c) any other process;

for the purchase by the BidCarbon Climate Trading Company of Carbon Data Rights Certificates. (It is immaterial whether the Certificates are in existence when the process is conducted.)

62. Conduct of offtake agreements purchasing processes

(1) The CDRC Working Body may, on behalf of the BidCarbon Climate Trading Company, conduct one or more offtake agreements purchasing processes.

(2) In exercising the power conferred by subsection (1), the CDRC Working Body must have regard to:

(a) the principles set out in subsection (3); and

(b) such other matters (if any) as are specified in the CDRC Rule.

Principles for conduct of offtake agreements purchasing processes

(3) The principles for conducting a offtake agreements purchasing process are that the process should:

(a) facilitate the BidCarbon Climate Trading Company receiving value for money when purchasing Carbon Data Rights Certificates; and

(b) maximise the protection or enhancement of biodiversity that results from the process; and

(c) be conducted in a manner that ensures that costs are reasonable; and

(d) be conducted in a manner that ensures the integrity of the process; and

(e) encourage competition; and

(f) provide for fair and ethical treatment of all participants in the process.

(4) To avoid doubt, the mere fact that a person is:

(a) the registered holder of BidCarbon Removal Units; or

(b) the holder of a Carbon Data Rights Certificate;

does not automatically entitle the person to participate in a offtake agreements purchasing process.

Division 4—Miscellaneous

63. CDRC Rule may provide for certain matters relating to purchased Carbon Data Rights Certificates

The CDRC Rule may make provision for and in relation to any or all of the following matters in respect of Carbon Data Rights Certificates purchased by the BidCarbon Climate Trading Company under offtake agreements:

(a) transferring purchased Certificates to a specified Registry account kept for the BidCarbon Climate Trading Company;

(b) prohibiting or restricting the transfer of Carbon Data Rights Certificates from such an account;

(c) cancelling Carbon Data Rights Certificates for which there are entries in such an account.

64. Offtake agreements are not instruments made under this CDRC Standard

To avoid doubt, a offtake agreement is taken not to be an instrument made under this CDRC Standard.

Part 7—BidCarbon Marketplace for Carbon Data Rights Certificates

Division 1—Preliminary

65. Simplified outline

This Part provides for the Charity and an Operating Company to establish and operate a BidCarbon Marketplace for the transfer of Carbon Data Rights Certificates.

Division 2—The Charity and Operating Company to establish and operate BidCarbon Marketplace

66. The Charity and Operating Company to establish and operate BidCarbon Marketplace

(1) The Charity and the Operating Company are to establish and operate a marketplace, to be known as the ***BidCarbon Marketplace***, for any of the following purposes:

(a) facilitating the trading of Carbon Data Rights Certificates;

(b) facilitating arrangements between holders, or prospective holders, and prospective purchasers of Carbon Data Rights Certificates;

(c) any other purpose incidental or related to any of the above.

(2) The CDRC Rule must not require a person to use the BidCarbon Marketplace in order to:

(a) be the project proponent of a registered offsets project; or

(b) be issued with, hold or deal with a Carbon Data Rights Certificate; or

(c) otherwise receive the benefit of any other provision of this CDRC Standard.

Division 3—Entering Certificates into the BidCarbon Marketplace

67. Application for Certificate to be entered into the BidCarbon Marketplace

(1) A person who:

(a) is the registered owner of a Carbon Data Rights Certificates; or

(b) has both:

(i) applied a Carbon Data Rights Certificates; and

(ii) advised the CDRC Working Body of the application of the Certificates under subsection 31.(2);

may apply to the CDRC Working Body for the Certificates to be entered into the BidCarbon Marketplace.

(2) The application must:

(a) be in writing; and

(b) be in a form approved, in writing, by the CDRC Working Body; and

(c) be accompanied by any information required by the CDRC Rule; and

(d) be accompanied by any documents required by the CDRC Rule.

68. CDRC Working Body to enter Certificate into the BidCarbon Marketplace

(1) If:

(a) an application is made in accordance with section 67 in relation to a Carbon Data Rights Certificates; and

(b) the Certificates is or becomes registered in the Certificates Register;

the CDRC Working Body must enter the Certificate into the BidCarbon Marketplace by including the Certificate on the BidCarbon Marketplace transfer list in accordance with the CDRC Rule.

(2) The ***BidCarbon Marketplace transfer list*** is a list, maintained by the CDRC Working Body in accordance with the CDRC Rule, of the Certificates that are available for transfer through the BidCarbon Marketplace. The list must be maintained so that:

(a) subject to paragraph (b), Certificates are included on the list in the order in which applications relating to the Certificates are received (with the Certificates to which the most recent applications relate at the bottom of the list); and

(b) if a Certificate to which an application relates does not become registered until after the application was received, paragraph (a) applies as if the application was received when the Certificate was registered; and

(c) a Certificate must be removed from the list if:

(i) the Certificate is withdrawn from the BidCarbon Marketplace; or

(ii) the Certificate is transferred under section 71; or

(iii) the Certificate is cancelled under section 72.

Note: Requirements under section 77 may allow the Working Body to remove Certificates from the list in other circumstances.

(3) If the CDRC Working Body includes a Certificate on the BidCarbon Marketplace transfer list, the CDRC Working Body must:

(a) alter the Certificates Register to show that the Certificate is in the BidCarbon Marketplace; and

(b) take such other steps as are prescribed by the CDRC Rule.

(4) While a Certificates is on the BidCarbon Marketplace transfer list, the certificates may still be transferred by its registered owner to another person otherwise than under this Part. Despite that transfer, the Certificates will remain on the BidCarbon Marketplace transfer list, and may be dealt with under this Part, unless the new registered owner withdraws the Certificates from the BidCarbon Marketplace.

Note: See also sections 32 (Certificates may be transferred) and sections 34 (CDRC Working Body to be notified of transfer).

(5) The BidCarbon Marketplace transfer list is not a written instrument.

Division 4—Purchase of Certificates through the BidCarbon Marketplace

69. BidCarbon Marketplace fixed price etc.

(1) The BidCarbon Marketplace fixed price is:

(a) subject to paragraph (b)— see section 1 of Schedule 2; or

(b) if the Chair of the Operating Company, by written instrument, specifies a lesser amount as the BidCarbon Marketplace fixed price for the purposes of this subsection—the amount so specified; or

(c) if the registered owner of the Certificate may, by written instruments, specify a lesser amount than the BidCarbon Marketplace fixed price. In such a case, the specified amount shall be the starting price.

if the registered owner of the Certificate specifies, by written instrument, an amount less than the BidCarbon Marketplace fixed price, that amount is taken to be the starting price for the purposes of the BidCarbon Marketplace.

(2) The VAT-inclusive BidCarbon Marketplace fixed price is the amount equal to 106% of the BidCarbon Marketplace fixed price.

(3) Before making an instrument under paragraph (1)(b), the Chair of the Operating Company:

(a) must take into consideration:

(i) Category A asset appraisal reports issued by a registered appraisal institution; and

(ii) any changes to the costs of BidCarbon Removal Units; and

(iii) the impact of the BidCarbon Marketplace fixed price on the carbon market, including on social benefit; and

(b) may take into consideration any other matters that the Chair of the Operating Company considers relevant.

(4) If the Chair of the Operating Company is considering a matter mentioned in paragraph (3)(a), the Chair of the Operating Company must obtain, and take into consideration, independent advice about that matter.

(5) An instrument made under paragraph (1)(b) must not be expressed to commence earlier than the first 1 April following the making of the instrument.

(6) if:

(a) an instrument is made under paragraph (1)(b); and

(b) on a particular day (the ***tabling day***), a copy of the instrument is provided to the Board of Trustees of the Charity;

then, on the tabling day or as soon as practicable thereafter, the Chair of the Operating Company must cause to be laid before the Board of Trustees of the Charity a written statement setting out the Chair of the Operating Company's reasons for making the instrument.

70. Application for purchase of Certificate through the BidCarbon Marketplace

(1) Subject to subsection (2), a person may apply to the CDRC Working Body to purchase a Carbon Data Rights Certificate.

(2) The CDRC Rule may provide that certain persons are not entitled (either generally or in particular circumstances) to make an application.

(3) An application must:

(a) be in writing; and
(b) be in a form approved, in writing, by the CDRC Working Body; and
(c) be accompanied by the VAT-inclusive BidCarbon Marketplace fixed price; and
(d) be accompanied by any fee required by the CDRC Rule.

71. If there is a Certificate on the BidCarbon Marketplace transfer list —CDRC Working Body to transfer Certificate

Scope

(1) This section applies if:

(a) a person (the purchaser) has made an application in accordance with section 70 to purchase a Carbon Data Rights Certificate; and

(b) there is a Carbon Data Rights Certificate on the BidCarbon Marketplace transfer list.

CDRC Working Body to transfer Certificate at top of BidCarbon Marketplace transfer list

(2) The CDRC Working Body must transfer the Certificate that is at the top of the BidCarbon Marketplace transfer list to the purchaser on behalf of the person (the seller) who, immediately before the transfer, was the registered owner of that Certificate.

(3) If the CDRC Working Body transfers a Certificate under subsection (2), the CDRC Working Body must, as soon as practicable:

(a) give the purchaser notice in writing of the transfer; and

(b) pay the seller the amount specified in subsection (4); and

(c) alter the Certificates Register to show the purchaser as the owner of the Certificate.

(4) For the purposes of paragraph (3)(b), the amount shall be the VAT-inclusive BidCarbon Marketplace fixed price.

(5) Ownership of the Certificate transfers to the purchaser when the Certificates Register is altered in accordance with paragraph (3)(c), the CDRC Working Body must notify the CDRC Working Body, in writing, of the making of the Certificate transfers.

72. If there is no Certificate on the BidCarbon Marketplace transfer list —CDRC Working Body to create Certificate

Scope

(1) This section applies if:

(a) a person (the ***purchaser***) has made an application in accordance with section 233 to purchase a Carbon Data Rights Certificate; and

(b) there is no Carbon Data Rights Certificate on the BidCarbon Marketplace transfer list.

CDRC Working Body to create Certificate

(2) The CDRC Working Body must create a Carbon Data Rights Certificate for the purchaser.

(3) If the CDRC Working Body create a Certificate under subsection (2):

(a) the Certificate is valid; and

(b) the CDRC Working Body must, as soon as practicable:

(i) give the purchaser notice in writing of the application of the Certificate; and

(ii) create an entry for the Certificate in the Certificates Register and record the purchaser as the owner of the Certificate.

Cancellation of next Certificate included on BidCarbon Marketplace transfer list

(4) If a Certificate is created under subsection (2), the following provisions create:

(a) the next Carbon Data Rights Certificate (the ***transferred Certificate***) that is included on the BidCarbon Marketplace transfer list is, immediately after being so included, taken to be transferred to the CDRC Working Body by the person (the seller) who was its registered owner immediately before it was included on the list;

(b) the CDRC Working Body must, as soon as practicable:

(i) cancel the transferred Certificate; and

(ii) pay the seller the amount specified in subsection (5); and

(iii) alter the entry relating to the transferred Certificate in the Certificates Register to show that the transferred Certificate is no longer valid.

(5) For the purposes of subparagraph (4)(b)(ii), the amount shall be the VAT-inclusive BidCarbon Marketplace fixed price.

73. Form and content of Certificates created by the CDRC Working Body

(1) Certificates created by the CDRC Working Body under subsection 72.(2) are to be created in an electronic form approved in writing by the CDRC Working Body.

(2) Each Certificate is to contain:

(a) the year; and

(b) a statement to the effect that the Certificate was created by the CDRC Working Body under section 72; and

(c) a number in an unbroken sequence that is used for all Certificates created by the CDRC Working Body in that year and that starts at one and has increments of one; and

(d) the date on which the Certificate was created.

Division 5—Special Account

74. Special Account

Scope

(1) This section applies if:

(a) The Marketplace Special Account is established by this section.

(b) The Auction Special Account is established by this section.

The Special Account is a dedicated account for the exclusive use of Governance, Performance and Accountability at BidCarbon Big Data Chengdu Limited.

75. Credits to the Special Account

BidCarbon Marketplace

There must be credited to the Marketplace Special Account amounts equal to amounts received by CDRC Working Body under paragraph 70.(3)(c) in relation to the purchase of Certificates.

Auction

There must be credited to the Auction Special Account amounts equal to amounts received by CDRC Working Body under paragraph 70.(3)(c) in relation to the purchase of Certificates.

76. Purposes of the Special Account

(1) The purposes of the Marketplace Special Account are as follows:

(a) paying amounts under paragraph 71.(3)(b) in relation to the transfer of certificates;

(b) paying amounts under subparagraph 72.(4)(b)(ii) in relation to the transfer of Certificates;

(c) refunding amounts under requirements made for the purpose of paragraph 77.(2)(i);

(d) paying amounts of value added tax for which the CDRC Working Body is liable because of the application of Certificates for purchasers under section 72.

Note: See the Governance, Performance and Accountability of BidCarbon Big Data Chengdu Limit (which deals with special accounts).

(2) The purposes of the Auction Special Account are as follows:

(a) paying amounts under paragraph 71.(3)(b) in relation to the transfer of Certificates;

(b) paying amounts under subparagraph 72.(4)(b)(ii) in relation to the transfer of Certificates;

(c) refunding amounts under requirements made for the purpose of paragraph 77.(2)(i);

(d) paying amounts of value added tax for which the CDRC Working Body is liable because of the application of Certificates for purchasers under section 72.

Note: See the Governance, Performance and Accountability of BidCarbon Big Data Chengdu Limit (which deals with special accounts).

Division 6—Other matter

77. CDRC Rule about the operation of the BidCarbon Marketplace

(1) The CDRC Rule may prescribe the policies and procedures that apply in relation to the establishment and operation of the BidCarbon Marketplace.

(2) In particular, the CDRC Rule may deal with any or all of the following matters:

(a) the time when applications may be made;

(b) the time within which, and the manner by which, applications must be dealt with;

(c) the withdrawal of Certificates from the BidCarbon Marketplace;

(d) the circumstances in which the CDRC Working Body may remove a Certificates from the BidCarbon Marketplace transfer list other than under paragraph 68.(2)(c);

(e) the timing and methods of payment of amounts;

(f) the publication of information about the BidCarbon Marketplace, including publication of the BidCarbon Marketplace transfer list;

(g) the keeping of records by the CDRC Working Body in relation to the operation of the BidCarbon Marketplace;

(h) the fees that are payable in relation to matters connected with the BidCarbon Marketplace (including matters connected with the CDRC Working Body's powers and functions in relation to the BidCarbon Marketplace and the BidCarbon Marketplace transfer list).

(i) the payment of refunds in the following circumstances:

(i) a Carbon Data Rights Certificates is transferred to a purchaser under section 71 but the transfer is a taxable supply by the seller to the purchaser;

(ii) a Carbon Data Rights Certificates is created for a purchaser under section 72 of this CDRC Standard but the creation of the Certificate is a taxable supply by the Operating Company to the purchaser.

Part 8—Fit and proper person

Division 1—Introduction

78. Simplified outline of this Part

In determining whether a person is a fit and proper person, the CDRC Working Body:

(a) must have regard to certain matters; and

(b) may have regard to certain matters.

79. Fit and proper person—individuals

Matters the CDRC Working Body must have regard to

(1) In determining whether an individual is a fit and proper person for the purposes of this CDRC Standard, the CDRC Working Body must have regard to the following matters:

(a) whether the individual has been convicted of an offence against, or ordered to pay a penalty for contravening a provision of, the laws of any applicable jurisdiction, where the offence or provision relates to:

(i) dishonesty or fraudulent conduct; or

(ii) the environment; or

(iii) climate change; or

(iv) work health or safety;

(b) whether the individual has been determined in their violation against:

(i) false or misleading statements in applications;

(ii) false or misleading information;

(iii) false or misleading documents;

(c) whether the individual has contravened this CDRC Standard;

(d) whether the individual has contravened the Carbon Farming Standard or the Carbon Farming Rule;

(e) whether the individual has contravened the Registry Standard or the Registry Rules;

(f) whether an application under any of the following provisions was refused on the ground that the CDRC Working Body was not satisfied that the individual was a fit and proper person:

(i) section 40;

(ii) the CDRC Rule made for the purposes of section 184;

(iii) a provision of this CDRC Standard prescribed by the CDRC Rule;

(g) whether the individual is an insolvent under administration;

(h) a matter (if any) prescribed by the CDRC Rule;

(i) such other matters (if any) as the CDRC Working Body considers relevant.

Matters the CDRC Working Body may have regard to

(2) In determining whether an individual is a fit and proper person for the purposes of this CDRC Standard, the CDRC Working Body may have regard to the following matters:

(a) whether the individual has been convicted of an offence against, or ordered to pay a penalty for contravening a provision of, a law of a foreign country, where the offence or provision relates to:

(i) dishonesty or fraudulent conduct; or

(ii) the environment; or

(iii) climate change; or

(iv) work health or safety;

(b) whether, at any time during the previous 3 years, the individual:

(i) engaged in conduct that resulted in the individual giving an enforceable undertaking under the laws of any applicable jurisdiction; or

(ii) breached an enforceable undertaking given by the individual under the laws of any applicable jurisdiction;

where that law relates to:

(iii) the environment; or

(iv) climate change; or

(v) work health or safety;

(c) a matter (if any) prescribed by the CDRC Rule;

(d) such other matters (if any) as the CDRC Working Body considers relevant.

80. Fit and proper person—corporations

Matters the CDRC Working Body must have regard to

(1) In determining whether a corporation is a fit and proper person for the purposes of this CDRC Standard, the CDRC Working Body must have regard to the following matters:

(a) whether the corporation has been convicted of an offence against, or ordered to pay a penalty for contravening a provision of, the laws of any applicable jurisdiction, where the offence or provision relates to:

(i) dishonesty or fraudulent conduct; or

(ii) the environment; or

(iii) climate change; or

(iv) work health or safety;

(b) whether the corporation has been determined in their violation against:

(i) false or misleading statements in applications;

(ii) false or misleading information;

(iii) false or misleading documents;

(c) whether the corporation has contravened this CDRC Standard;

(d) whether the corporation has contravened the Carbon Farming Standard or the Carbon Farming Rule;

(e) whether the corporation has contravened the Registry Standard or the Registry Rules;

(f) whether an application under any of the following provisions was refused on the ground that the CDRC Working Body was not satisfied that the corporation was a fit and proper person:

(i) section 40;

(ii) the CDRC Rule made for the purposes of section 184;

(iii) a provision of this CDRC Standard prescribed by the CDRC Rule;

(g) whether the corporation is a corporation under external administration;

(h) whether any of the events set out in paragraphs 79.(1)(a) to (j) have happened in relation to an executive officer of the corporation;

(i) a matter (if any) prescribed by the CDRC Rule;

(j) such other matters (if any) as the CDRC Working Body considers relevant.

Matters the CDRC Working Body may have regard to

(2) In determining whether a corporation is a fit and proper person for the purposes of this CDRC Standard, the CDRC Working Body may have regard to the following matters:

(a) whether the corporation has been convicted of an offence against, or ordered to pay a penalty for contravening a provision of, a law of a foreign country, where the offence or provision relates to:
  (i) dishonesty or fraudulent conduct; or
  (ii) the environment; or
  (iii) climate change; or
  (iv) work health or safety;
(b) whether, at any time during the previous 3 years, the corporation:
  (i) engaged in conduct that resulted in the corporation giving an enforceable undertaking under the laws of any applicable jurisdiction; or
  (ii) breached an enforceable undertaking given by the corporation under the laws of any applicable jurisdiction;

  where that law relates to:
  (iii) the environment; or
  (iv) climate change; or
  (v) work health or safety;
(c) whether any of the events set out in paragraphs 79.(2)(a) or (b) have happened in relation to an executive officer of the corporation;
(d) a matter (if any) prescribed by the CDRC Rule;
(e) such other matters (if any) as the CDRC Working Body considers relevant.

81. Fit and proper person—trusts

Matters the CDRC Working Body must have regard to

(1) In determining whether a trust is a fit and proper person for the purposes of this CDRC Standard, the CDRC Working Body must have regard to the following matters:
(a) whether the trust or a trustee of the trust has been convicted of an offence against, or ordered to pay a penalty for contravening a provision of, the laws of any applicable jurisdiction, where the offence or provision relates to:
  (i) dishonesty or fraudulent conduct; or
  (ii) the environment; or
  (iii) climate change; or
  (iv) work health or safety;
(b) whether a trustee of the trust has been determined in their violation against:
  (i) false or misleading statements in applications;
  (ii) false or misleading information;
  (iii) false or misleading documents;
(c) whether the trust or a trustee of the trust has contravened this CDRC Standard;
(d) whether the trust or a trustee of the trust has contravened the Carbon Farming Standard or the Carbon Farming Rule;
(e) whether the trust or a trustee of the trust has contravened the Registry Standard or the Registry Rules;
(f) whether an application under any of the following provisions was refused on the ground that the CDRC Working Body was not satisfied that the trust or a trustee of the trust was a fit and proper person:
  (i) section 40;
  (ii) the CDRC Rule made for the purposes of section 184;
  (iii) a provision of this CDRC Standard prescribed by the CDRC Rule;
(g) whether a trustee of the trust is a body corporate under external administration;
(h) whether a trustee of the trust is an insolvent under administration;

(i) a matter (if any) prescribed by the CDRC Rule;
(j) such other matters (if any) as the CDRC Working Body considers relevant.

Matters the CDRC Working Body may have regard to

(2) In determining whether a trust is a fit and proper person for the purposes of this CDRC Standard, the CDRC Working Body may have regard to the following matters:
  (a) whether a trustee of the trust has been convicted of an offence against, or ordered to pay a penalty for contravening a provision of, a law of a foreign country, where the offence or provision relates to:
    (i) dishonesty or fraudulent conduct; or
    (ii) the environment; or
    (iii) climate change; or
    (iv) work health or safety;
  (b) whether, at any time during the previous 3 years, a trustee of the trust:
    (i) engaged in conduct that resulted in the trustee giving an enforceable undertaking under the laws of any applicable jurisdiction; or
    (ii) breached an enforceable undertaking given by the trustee under the laws of any applicable jurisdiction;

    where that law relates to:
    (iii) the environment; or
    (iv) climate change; or
    (v) work health or safety;
  (c) a matter (if any) prescribed by the CDRC Rule;
  (d) such other matters (if any) as the CDRC Working Body considers relevant.

82. Fit and proper person—non-corporate government bodies

Matters the CDRC Working Body must have regard to

(1) In determining whether a non-corporate government body is a fit and proper person for the purposes of this CDRC Standard, the CDRC Working Body must have regard to the following matters:
  (a) whether the non-corporate government body has been convicted of an offence against, or ordered to pay a penalty for contravening a provision of, the laws of any applicable jurisdiction, where the offence or provision relates to:
    (i) dishonesty or fraudulent conduct; or
    (ii) the environment; or
    (iii) climate change; or
    (iv) work health or safety;
  (b) whether the non-corporate government body has been determined in their violation against:
    (i) false or misleading statements in applications;
    (ii) false or misleading information;
    (iii) false or misleading documents;
  (c) whether the non-corporate government body has contravened this CDRC Standard;
  (d) whether the non-corporate government body has contravened the Carbon Farming Standard or the Carbon Farming Rule;
  (e) whether the non-corporate government body has contravened the Registry Standard or the Registry Rules;

(f) whether an application under any of the following provisions was refused on the ground that the CDRC Working Body was not satisfied that the non-corporate government body was a fit and proper person:
   (i) section 40;
   (ii) the CDRC Rule made for the purposes of section 184;
   (iii) a provision of this CDRC Standard prescribed by the CDRC Rule;
(g) a matter (if any) prescribed by the CDRC Rule;
(h) such other matters (if any) as the CDRC Working Body considers relevant.

Matters the CDRC Working Body may have regard to

(2) In determining whether a non-corporate government body is a fit and proper person for the purposes of this CDRC Standard, the CDRC Working Body may have regard to the following matters:
   (a) whether the non-corporate government body has been convicted of an offence against, or ordered to pay a penalty for contravening a provision of, a law of a foreign country, where the offence or provision relates to:
      (i) dishonesty or fraudulent conduct; or
      (ii) the environment; or
      (iii) climate change; or
      (iv) work health or safety;
   (b) whether, at any time during the previous 3 years, the non-corporate government body:
      (i) engaged in conduct that resulted in the non-corporate government body giving an enforceable undertaking under the laws of any applicable jurisdiction; or
      (ii) breached an enforceable undertaking given by the non-corporate government body under the laws of any applicable jurisdiction;

      where that law relates to:
      (iii) the environment; or
      (iv) climate change; or
      (v) work health or safety;
   (c) a matter (if any) prescribed by the CDRC Rule;
   (d) such other matters (if any) as the CDRC Working Body considers relevant.

Part 9—Reporting and notification requirements

Division 1—Introduction

83. Simplified outline of this Part

If a registered holder applies for the CDRC Working Body to issue a Carbon Data Rights Certificate, the application must be accompanied by a Category A asset appraisal report.

Division 2—Reporting requirements

Subdivision A—Category A asset appraisal reports

84. Category A asset appraisal reports

(1) This section applies if the owner of a BidCarbon Removal Unit applies to the CDRC Market Operating Body under section 40 for a Carbon Data Rights Certificate in respect of that unit.

(2) The application must be accompanied by a written report (a ***Category A asset appraisal report***), in accordance with section 85, about the project.

Note : See paragraph 41.(1)(f).

85. Requirements for Category A asset appraisal reports

(1) A Category A asset appraisal report must:

(a) be given in the manner and form prescribed by the CDRC Rule; and

(b) set out the information (if any) specified in the CDRC Rule; and

(c) set out the information (if any) specified in the asset appraisal methodology; and

(d) If, under the CDRC Rule or the asset appraisal methodology that applies, a Category A asset appraisal report is subject to asset value appraisal under this CDRC Standard, the application shall be accompanied by an asset appraisal report that is:

(i) prescribed by the asset appraisal methodology; and

(ii) prepared by a registered appraisal institutions that has been appointed; and

(e) be accompanied by such other documents (if any) as are specified in the CDRC Rule; and

(f) be accompanied by such other documents (if any) as are specified in the asset appraisal methodology.

(2) To avoid doubt, a Category A asset appraisal report for a period may deal with matters that occur before the start of the period.

(3) Information specified in the CDRC Rule for the purposes of paragraph (1)(b), or in a provision of an asset appraisal methodology made for the purposes of paragraph (1)(c), may relate to a matter arising before, during or after the reporting period.

(4) Without limiting paragraph (1)(d), the CDRC Rule or a asset appraisal methodology may provide that a Category A asset appraisal report is subject to appraisal under this CDRC Standard if either or both of the following apply:

(a) the report is specified in the CDRC Rule or methodology (as the case may be);

(b) the report is for a reporting period specified in, or ascertained in accordance with, the CDRC Rule or methodology (as the case may be).

(5) A document specified in the CDRC Rule for the purposes of paragraph (1)(e), or in a provision of an asset appraisal methodology made for the purposes of paragraph (1)(f), may relate to a matter arising before, during or after the reporting period.

Subdivision B—Audit report

86. Requirements for audit report

(1) An audit report about a registered offsets project for a reporting period must:

(a) be given in the manner and form prescribed by the CDRC Rule; and

(b) set out the information (if any) specified in the CDRC Rule; and

(c) set out the information (if any) specified in the applicable methodology that covers the project; and

(d) if, under the applicable methodology that covers the registered offsets project, the audit report is subject to audit under the Carbon Farming Standard—be accompanied by an audit report that is:

  (i) prescribed by the CDRC Rule or the applicable methodology that covers the registered offsets project (as the case requires); and

  (ii) prepared by a registered BidCarbon auditor who has been appointed as an audit team leader for the purpose; and

(e) if, before the audit report was given to the CDRC Working Body, the CDRC Working Body gave the project proponent a written notice stating that the report would be subject to audit under the Carbon Farming Standard—be accompanied by an audit report that is:

  (i) prescribed by the CDRC Rule; and

  (ii) prepared by a registered BidCarbon auditor who has been appointed as an audit team leader for the purpose; and

(f) be accompanied by such other documents (if any) as are specified in the CDRC Rule; and

(g) be accompanied by such other documents (if any) as are specified in the methodology that covers the project.

(2) To avoid doubt, an audit report for a period may deal with matters that occur before the start of the period.

(3) Information specified in CDRC Rule made for the purposes of paragraph (1)(b) or a provision of a asset appraisal methodology made for the purposes of paragraph (1)(c) may relate to a matter arising before, during or after the reporting period.

(4) Without limiting paragraph (1)(d), the CDRC Rule or an applicable methodology may provide that an audit report is subject to audit under this CDRC Standard if either or both of the following apply:

(a) the report is specified in the CDRC Rule or in the applicable methodology (as the case may be); or

(b) the report is for a reporting period specified in, or ascertained in accordance with, the CDRC Rule or the applicable methodology (as the case may be).

(5) A document specified in the CDRC Rule for the purposes of paragraph (1)(f), or in a provision of the applicable methodology made for the purposes of paragraph (1)(g), may relate to a matter arising before, during or after the reporting period.

Division 3—Notification requirements

87. Notification requirement—holder ceases to have right to Certificate

Scope

(1) This section applies to an person if:

(a) the person is the holder of a Carbon Data Rights Certificate; and

(b) the person ceases to have a right to the Carbon Data Rights Certificate.

Notification

(2) The person must, within 90 business days after the cessation occurs, notify the CDRC Working Body, in writing, of the cessation.

88. Notification requirement—withdrawal or cessation of certification of entitlement

Scope

(1) This section applies if a certification of entitlement for the project:

(a) is withdrawn; or

(b) otherwise ceases to have effect for any reason.

Notification

(2) The holder must, within 90 business days after the withdrawal or cessation occurs, notify the CDRC Working Body, in writing, of the withdrawal or cessation.

89. Notification requirement—bankruptcy of holder

Scope

(1) This section applies if a person who is the holder becomes bankrupt.

Notification

(2) The person's legal personal representative must, within 90 business days after the bankruptcy, notify the CDRC Working Body in writing of the bankruptcy.

Part 10—Information-gathering powers

Division 1—Introduction

90. Simplified outline of this Part

The CDRC Working Body may obtain information or documents.

91. CDRC Working Body may obtain information or documents

Scope

(1) This section applies to a person if the CDRC Working Body believes on reasonable grounds that the person has information or a document that is relevant to the operation of this CDRC Standard.

Requirement

(2) The CDRC Working Body may, by written notice given to the person, require the person:

(a) to give to the CDRC Working Body, within the period and in the manner and form specified in the notice, any such information; or

(b) to produce to the CDRC Working Body, within the period and in the manner specified in the notice, any such documents; or

(c) to make copies of any such documents and to produce to the CDRC Working Body, within the period and in the manner specified in the notice, those copies.

(3) A period specified under subsection (2) must not be shorter than 14 business days after the notice is given.

Compliance

(4) A person must comply with a requirement under subsection (2) to the extent that the person is capable of doing so.

No limitation

(5) This section is not limited by any other provision of this CDRC Standard that relates to the powers of the CDRC Working Body to obtain information or documents.

92. Copying documents—compensation

A person is entitled to be paid by the CDRC Working Body, reasonable compensation for complying with a requirement covered by paragraph 91.(2)(c).

93. Copies of documents

(1) The CDRC Working Body may:

(a) inspect a document or copy produced under subsection 91.(2); and

(b) make and retain copies of, or take and retain extracts from, such a document.

(2) The CDRC Working Body may retain possession of a copy of a document produced in accordance with a requirement covered by paragraph 91.(2)(c).

94. CDRC Working Body may retain documents

(1) The CDRC Working Body may take, and retain for as long as is necessary, possession of a document produced under subsection 91.(2).

(2) The person otherwise entitled to possession of the document is entitled to be supplied, as soon as practicable, with a copy certified by the CDRC Working Body to be a true copy.

(3) A certified copy shall be admissible in Court and Arbitral Tribunal as evidence in the same manner as the original.

(4) Until a certified copy is supplied, the CDRC Working Body must, at such times and places as the CDRC Working Body thinks appropriate, permit the person otherwise entitled to possession of the document, or a person authorised by that person, to inspect and make copies of, or take extracts from, the document.

Part 11—Audits

Division 1—Introduction

95. Simplified outline of this Part

Where the CDRC Working Body has reasonable grounds to suspect that a person:

(a) has contravened,

(b) is contravening, or

(c) is proposing to contravene,

this CDRC Standard or the Carbon Farming Standard, it may require that one or more audits be carried out in relation to any aspect of that person's compliance with this CDRC Standard.

An audit team leader or a person assisting an audit team leader must not use or disclose protected audit information unless the use or disclosure is:

(a) authorised by a provision of this Part; or

(b) authorised or required under the laws of any applicable jurisdiction.

An audit team leader or person assisting an audit team leader may use or disclose audit information in certain circumstances.

Division 2—Audits

96. Compliance audits

Scope

(1) This section applies if:

(a) a person is, or has been, the project proponent for a registered offsets project; and

(b) the CDRC Working Body has reasonable grounds to suspect that the person has contravened, is contravening, or is proposing to contravene, this CDRC Standard or the Carbon Farming Standard.

Audit

(2) The CDRC Working Body may, by written notice given to the person, require the person to:

(a) appoint as an audit team leader:

(i) a registered BidCarbon auditor of the person's choice; or

(ii) if the CDRC Working Body specifies a registered BidCarbon auditor in the notice—that auditor; or

(iii) if the CDRC Working Body specifies more than one registered BidCarbon auditor in the notice—any one of those auditors; and

(b) arrange for the audit team leader to carry out an audit on one or more aspects of the person's compliance with this CDRC Standard; and

(c) arrange for the audit team leader to give the person a written report setting out the results of the audit; and

(d) give the CDRC Working Body a copy of the audit report on or before the day specified in the notice.

(3) The notice must specify:

(a) the type of audit to be carried out; and

(b) the matters to be covered by the audit; and

(c) the form of the audit report and the kinds of details it is to contain.

(4) A person must provide the audit team leader, and any persons assisting the audit team leader, with all reasonable facilities and assistance necessary for the effective exercise of the audit team leader's duties under this CDRC Standard.

(5) Without limiting subsection (4), providing assistance that is reasonably necessary includes complying with any request under section 98 that relates to the audit.

(6) Subsection (4) does not require a person to allow an audit team leader or a person assisting an audit team leader:

(a) to enter premises; or

(b) to take samples of any thing on premises; or

(c) to inspect any thing on premises.

(7) If the CDRC Working Body gives a person written notice under subsection (2), the person must comply with the CDRC Rule of the notice.

Reimbursement

(9) If:

(a) the CDRC Working Body gives a person a notice under subsection (2); and

(b) in complying with that notice, the person arranges for an audit team leader to carry out an audit on one or more aspects of the person's compliance with this CDRC Standard; and

(c) the person requests the CDRC Working Body to reimburse the person for reasonable costs incurred by the person in relation to the carrying out of the audit;

the CDRC Working Body may reimburse the person for those costs, if the CDRC Working Body determine it appropriate to do so.

Note: For review of decisions, see Part 20.

(10) A request under paragraph (9)(c) must:

(a) be in writing; and

(b) be in a form approved, in writing, by the CDRC Working Body; and

(c) be accompanied by such information as is specified in the CDRC Rule; and

(d) be accompanied by such documents (if any) as are specified in the CDRC Rule.

(11) The approved form of request may provide for verification by statutory declaration of statements in requests.

(12) In deciding under subsection (9) whether to reimburse a person for reasonable costs incurred by the person in relation to the carrying out of an audit, the CDRC Working Body must have regard to:

(a) the report prepared by an audit team leader in accordance with the notice; and

(b) whether the person would suffer financial hardship if the person were not reimbursed for those costs; and

(c) such other matters (if any) as the CDRC Working Body considers relevant.

97. Other audits

Audit

(1) If a person is, or has been, the project proponent for a registered offsets project, the CDRC Working Body may appoint a registered BidCarbon auditor as an audit team leader to carry out an audit of the person's compliance with one or more aspects of this CDRC Standard.

(2) The CDRC Working Body must give written notice to the person of a decision to appoint an audit team leader under subsection (1). The notice must:

(a) specify the audit team leader; and

(b) specify the period within which the audit is to be undertaken; and

(c) specify the type of audit to be carried out; and

(d) specify the matters to be covered by the audit; and

(e) be given to the person at a reasonable time before the audit is to be undertaken.

Note: For the conduct of an audit under this section, see section 181.A of the Carbon Farming Standard.

(3) The person must provide the audit team leader, and any persons assisting the audit team leader, with all reasonable facilities and assistance necessary for the effective exercise of the audit team leader's duties under this CDRC Standard.

(4) Without limiting subsection (3), providing assistance that is reasonably necessary includes complying with any request under section 98 that relates to the audit.

(5) Subsection (3) does not require a person to allow an audit team leader or a person assisting an audit team leader:

(a) to enter premises; or

(b) to take samples of any thing on premises; or

(c) to inspect any thing on premises.

98. Information-gathering of audit team leaders and persons assisting audit team leaders

(1) For the purpose of carrying out an audit under section 96 or 97, an audit team leader or a person assisting an audit team leader may request a person who the audit team leader or person assisting the audit team leader reasonably believes has information or documents that are relevant to the audit to:

(a) provide any such information; or

(b) produce any such documents.

(2) An audit team leader or a person assisting an audit team leader may make copies of, or take extracts from, a document produced under subsection (1).

Division 3—Audit information

Subdivision A—Information

99. Meaning of audit information

For the purposes of this CDRC Standard, ***audit information*** means information that satisfies the following conditions:

(a) the information was obtained by a person in the person's capacity as an audit team leader or a person assisting an audit team leader;

(b) the information was obtained in the course of, or for the purposes of:

(i) carrying out an audit; or

(ii) preparing an audit report.

100. Meaning of protected audit information

For the purposes of this CDRC Standard, ***protected audit information*** means audit information that is:

(a) information the use or disclosure of which could reasonably be expected to substantially prejudice the commercial interests of a person; or

(b) information the disclosure of which could reasonably be expected to found an action by a person (other than the Government) for breach of a duty of confidence; or

(d) information the disclosure of which could reasonably be expected to prejudice the protection of public safety or the environment; or

(e) information the disclosure of which could reasonably be expected to endanger the life or safety of an individual or group of individuals.

Subdivision B—Secrecy

101. Secrecy—protected audit information

(1) If:

(a) a person is, or has been, an audit team leader or a person assisting an audit team leader; and

(b) the person has obtained protected audit information:

the person must not:

(c) disclose the information to another person; or

(d) use the information.

Exceptions

(2) Each of the following is an exception to the prohibition in subsection (1):

(a) the disclosure or use is authorised by a provision of this Part;

(b) the disclosure or use is authorised or required under the laws of any applicable jurisdiction.

Note: A defendant bears an evidential burden in relation to the matter in this subsection.

Subdivision C—Disclosure or use of audit information

102. Disclosure or use for purposes of carrying out audit or preparing audit report etc.

An audit team leader or a person assisting an audit team leader may disclose or use audit information if:

(a) the disclosure or use is for the purposes of carrying out an audit; or

(b) the disclosure or use is for the purposes of preparing an audit report; or

(c) if the information relates to a registered offsets project—the disclosure or use is for the purposes of giving an audit report to:

 (i) if one person is registered as the project proponent for the project—that person; or

 (ii) if there are 2 or more persons registered as the project proponents for the project —any of those persons.

103. Disclosure to the CDRC Working Body

An audit team leader or a person assisting an audit team leader may disclose audit information to the CDRC Working Body if:

(a) the disclosure is for the purposes of this CDRC Standard; and

(b) the audit team leader or person assisting an audit team leader is satisfied that the disclosure is likely to assist the CDRC Working Body in performing functions or exercising powers under this CDRC Standard.

104. Disclosure to Chair of the Operating Company etc.

An audit team leader or a person assisting an audit team leader may disclose audit information to the Chair of the Operating Company.

105. Disclosure to the Secretary etc.

(1) An audit team leader or a person assisting an audit team leader may disclose audit information to:

 (a) the Secretary; or

 (b) an officer of the Division who is authorised by the Secretary, in writing, for the purposes of this section;

 if:

 (c) the disclosure is for the purposes of this CDRC Standard; and

 (d) the audit team leader or person assisting an audit team leader is satisfied the disclosure is likely to assist in the performance of functions, or the exercise of powers, under this CDRC Standard.

(2) To avoid doubt, an authorisation under paragraph (1)(b) may:

 (a) authorise a specified officer; or

 (b) authorise a person who holds, occupies or performs the duties of, a specified office or position.

106. Disclosure to reduce serious risk to life or health of individual

An audit team leader or a person assisting an audit team leader may disclose audit information if:

(a) the audit team leader or person assisting an audit team leader believes on reasonable grounds that the disclosure is necessary to prevent or lessen a serious risk to the life or health of an individual; and

(b) the disclosure is for the purposes of preventing or lessening that risk.

107. Disclosure to reduce serious risk to the environment

An audit team leader or a person assisting an audit team leader may disclose audit information if:

(a) the audit team leader or person assisting the audit team leader reasonably believes that the disclosure is necessary to prevent or lessen a serious risk to the environment; and

(b) the disclosure is for the purposes of preventing or lessening that risk.

108. Disclosure to a Court, Arbitral Tribunal etc

An audit team leader or a person assisting an audit team leader may disclose audit information:

(a) for the purposes of proceedings before:

  (i) a Court; or

  (ii) a Arbitral Tribunal, authority or person that has the power to require the answering of questions or the production of documents; or

(b) in accordance with an order made by:

  (i) a Court; or

  (ii) an Arbitral Tribunal, or any such authority or person.

109. Disclosure of publicly available information

An audit team leader or a person assisting an audit team leader may disclose audit information if it has already been lawfully made available to the public.

110. Disclosure with consent

An audit team leader or a person assisting an audit team leader may disclose audit information that relates to the affairs of a person if:

(a) the person has consented to the disclosure; and

(b) the disclosure is in accordance with that consent.

111. Disclosure to person to whom audit information relates

An audit team leader or a person assisting an audit team leader may disclose audit information to a person if the information relates to the affairs of the person.

112. Disclosure to person who provided audit information

An audit team leader or a person assisting an audit team leader may disclose audit information to a person if the audit team leader or person assisting an audit team leader obtained the information from the person.

113. Disclosure of statistics

An audit team leader or a person assisting an audit team leader may disclose statistics derived from audit information if those statistics are not likely to enable the identification of a person.

Part 12—Deposit of Carbon Data Rights Certificates with the Banking Corporation

Division 1—Introduction

114. Simplified outline of this Part

(1) The CDRC Working Body may approve the deposit of a Carbon Data Rights Certificate with the Banking Corporation.

(2) If a Carbon Data Rights Certificate is deposited with the Banking Corporation, the Certificate cannot be transmitted or otherwise dealt with.

115. Application to approve the deposit of a Carbon Data Rights Certificate with the Banking Corporation

(1) If a person is the holder of a Carbon Data Rights Certificate, the person may apply to the CDRC Working Body for the CDRC Working Body to approve the deposit of the Certificate with the Banking Corporation.

(2) An application must:

(a) be in a form approved, in writing, by the CDRC Working Body; and

(b) specify the Carbon Data Rights Certificate; and

(c) specify the account number of the person's Registry account in which there is an entry for the Carbon Data Rights Certificate; and

(d) contain such other information (if any) required by the approved form.

(3) An application must be accompanied by:

(a) such documents (if any) as are specified in the CDRC Rule; and

(b) the fee (if any) specified in the CDRC Rule.

(4) A fee specified in paragraph (3)(b) shall be a tax-inclusive amount.

116. Approval of deposit of a Carbon Data Rights Certificate with the Banking Corporation

Scope

(1) This section applies if an application under section 115 has been made for the CDRC Working Body to approve the deposit of a Carbon Data Rights Certificate (the ***relevant Carbon Data Rights Certificate***) with the Banking Corporation.

Approval

(2) After considering the application, the CDRC Working Body must decide to:

(a) approve the deposit of the relevant Carbon Data Rights Certificate with the Banking Corporation; or

(b) refuse to approve the deposit of the relevant Carbon Data Rights Certificate with the Banking Corporation.

(3) The CDRC Working Body must give written notice of a decision under subsection (2) to the applicant.

Criteria for approval

(4) The CDRC Working Body must approve the deposit of the relevant Carbon Data Rights Certificate with the Banking Corporation unless the CDRC Working Body is satisfied that:

(a) it would be inappropriate to approve the deposit of the relevant Carbon Data Rights Certificate with the Banking Corporation; or

(b) both:

(i) another Carbon Data Rights Certificate in respect of a registered offsets project has previously been relinquished under section 123; and

(ii) the relevant Carbon Data Rights Certificate is in respect of that registered offsets project.

117. Deposit of a Carbon Data Rights Certificate with the Banking Corporation

(1) If the CDRC Working Body approves the deposit of a Carbon Data Rights Certificate with the Banking Corporation:

(a) the CDRC Working Body must transfer the Certificate, in accordance with rules made for the purposes of section 130, from the Registry account in which there is an entry for the Certificate to a Banking Corporation Registry account; and

(b) the Certificate must not be transferred from the Banking Corporation Registry account to another Registry account; and

(c) while an entry for the certificate is in the Banking Corporation Registry account, the Certificate is taken, for the purposes of this CDRC Standard, to be ***deposited with the Banking Corporation***; and

(d) subject to section 123 (relinquishment), while an entry for the Certificate is in the Banking Corporation Registry account:

(i) the Certificate remains in force; and

(ii) the person who applied for the approval must be recorded in the Certificates Register as the holder of the Certificate; and

(iii) the Certificate cannot be transmitted or otherwise dealt with; and

(e) the CDRC Working Body must remove the entry for the Certificate from the Banking Corporation Registry account at whichever is the earlier of the following times:

(i) when the Banking Corporation is required by section 53 (cancellation) to remove the entry;

(ii) when the Banking Corporation is required by section 123 (relinquishment) to remove the entry.

Note: Section 46 provides that the holder of a carbon data rights Certificate is the legal owner of the Certificate.

(2) The Certificates Register must set out a record of each transfer under paragraph (1)(a).

Part 13—Relinquishment requirements

Division 1—Introduction

118. Simplified outline of this Part

A Carbon Data Rights Certificate may be required to be relinquished if:

(a) the Certificate was issued as a result of false or misleading information; or

(b) circumstances prescribed by the CDRC Rule exist.

A requirement to relinquish a Carbon Data Rights Certificate may be satisfied by relinquishment of one or more equivalent Certificates instead.

Proceedings may be brought in relation to a failure to comply with a relinquishment requirement.

Division 2—Relinquishment notices

119. Relinquishment notice—false or misleading information

Scope

(1) This section applies to a person if:

(a) a Carbon Data Rights Certificate (the ***original Carbon Data Rights Certificate***) has been issued to the person in relation to a offsets project (whether or not the person still holds the Certificate, and whether or not the Certificate remains in effect); and

(b) information was given by the person to the CDRC Working Body in connection with the project; and

(c) the information was:

(i) contained in an application under this CDRC Standard; or

(ii) given in connection with an application under this CDRC Standard; or

(iii) contained in a notification under Division 3 of Part 9; and

(d) the information was false or misleading in a material particular; and

(e) the issue of the Certificate was substantially attributable (whether directly or indirectly) to the false or misleading information.

Relinquishment notice

(2) The CDRC Working Body may give a relinquishment notice to the person in relation to the original Carbon Data Rights Certificate.

Note: For review of decisions, see Part 20.

119.A.Relinquishment notice—circumstances prescribed by the CDRC Rule

Scope

(1) This section applies if:

(a) a BidCarbon Removal Unit has been abandoned in accordance with the Carbon Farming Rule;

(b) a labelled BidCarbon Removal Unit has been abandoned in accordance with the Registry Rules; and

(c) a Carbon Data Rights Certificate (the ***original Carbon Data Rights Certificate***) has been issued in respect of paragraph (a) or (b), whether or not the Certificate remains in effect.

Relinquishment notice

(2) The CDRC Working Body may give a relinquishment notice, in relation to the original Carbon Data Rights Certificate, to the current owner of the Certificate.

Note: For review of decisions, see Part 20.

120. Form and content of relinquishment notice

A relinquishment notice must:

(a) be in writing; and

(b) include the information prescribed by the CDRC Rule.

Division 3—Complying with a relinquishment notice

121. Requirement for compliance with relinquishment notice

(1) A relinquishment notice given to a person (the ***notice recipient***) under this Part must be complied with under section 122 before the end of 6 months after the notice is given.

Extension of period to comply

(2) The CDRC Working Body may extend the period mentioned in subsection (1) by a further period of up to 6 months if the CDRC Working Body is satisfied that:

(a) not doing so would lead to significant hardship for the notice recipient; or

(b) the notice recipient cannot relinquish the original Carbon Data Rights Certificate under paragraph 122.(1)(a), and there are no Certificates that could be used to comply with paragraph 122.(1)(b) reasonably available for the notice recipient to obtain.

Note : For review of decisions, see Part 20.

(3) Only one extension under subsection (2) may be given in respect of any relinquishment notice.

(4) The CDRC Rule may provide for and in relation to:

(a) a person applying for the CDRC Working Body to grant an extension under subsection (2); and

(b) the CDRC Working Body considering, and making a decision on, such an application.

Penalty

(5) A person is liable to a penalty if:

(a) the person is given a relinquishment notice under this Part; and

(b) the notice is not complied with before the end of the period mentioned in subsection (1) (subject to any extension under subsection (2)).

(6) Subsection (5) is a liquidated damages clause.

(7) The penalty for a breach of subsection (5) of this section (whether the person is a body corporate or otherwise) is 50 BidCarbon Units.

(8) In determining the amount of pecuniary penalty, the following should be take into account:

(a) the nature and extent of any harm to the environment that has been, might be or will be caused by the conduct or circumstances that resulted in the relinquishment notice being given; and

(b) the nature and extent of any harm to the market for Carbon Data Rights Certificates that has been, might be or will be caused by:

(i) the conduct or circumstances that resulted in the relinquishment notice being given; or

(ii) the failure to comply with the relinquishment notice.

(10) To avoid doubt, a person may be liable to pay a penalty for a breach of subsection (5), even if:

(a) the person is not the holder of any Carbon Data Rights Certificates; or

(b) the person is not the holder of the Carbon Data Rights Certificate in relation to which the relinquishment notice was given; or

(c) the Carbon Data Rights Certificate in relation to which the relinquishment notice was given is no longer in effect; or

(d) the person is not the holder of one or more Carbon Data Rights Certificates that, if relinquished under section 123 in relation to the relinquishment notice, would result in the relinquishment notice being complied with under paragraph 122.(1)(b); or

(e) no Carbon Data Rights Certificates exist that, if relinquished under section 119 in relation to the relinquishment notice, would result in the relinquishment notice being complied with under paragraph 122.(1)(b).

122. Compliance with relinquishment requirement—relinquishing equivalent Carbon Data Rights Certificate or Certificates

(1) A relinquishment notice that relates to a Carbon Data Rights Certificate (the ***original Carbon Data Rights Certificate***) is complied with if:

(a) the original Carbon Data Rights Certificate is relinquished, in relation to the notice, in accordance with section 123; or

(b) both of the following apply:

(i) one or more other Carbon Data Rights Certificates (***relinquished certificates***) are relinquished, in relation to the notice, in accordance with section 123;

(ii) the relinquished Certificate or Certificates meet the relinquishment equivalence requirements in relation to the original Carbon Data Rights Certificate.

Note : The Certificate or Certificates may be relinquished by the person who was given the relinquishment notice, or by another person.

(2) The CDRC Rule may prescribe the circumstances in which:

(a) a Carbon Data Rights Certificate meets the ***relinquishment equivalence requirements*** in relation to another Carbon Data Rights Certificate; or

(b) 2 or more Carbon Data Rights Certificates together meet the ***relinquishment equivalence requirements*** in relation to another Carbon Data Rights Certificate.

123. How Carbon Data Rights Certificates are relinquished

(1) If a person is the holder of a Carbon Data Rights Certificate, the person may, by electronic notice transmitted to the CDRC Working Body, relinquish the Certificate.

(2) A notice under subsection (1) must:

(a) specify the Carbon Data Rights Certificate that is being relinquished; and

(b) if the Certificate is being relinquished in order to comply with a relinquishment notice given under section 119 or 119.A—identify the relinquishment notice in relation to which the Certificate is being relinquished; and

(c) if there is an entry for the Certificate in the person's Registry account—specify the account number of that account; and

(d) if the Certificate is deposited with the Banking Corporation—include a statement to the effect that the Certificate is deposited with the Banking Corporation; and

(e) include any other information prescribed by the CDRC Rule.

(3) If a person relinquishes a Carbon Data Rights Certificate under this section, then:

(a) in a case where the Carbon Data Rights Certificate is not deposited with the Banking Corporation:

(i) the Carbon Data Rights Certificate is cancelled; and

(ii) the CDRC Working Body must remove the entry for the Certificate from the person's Registry account in which there is an entry for the Certificate; or

(b) in a case where the Carbon Data Rights Certificate is deposited with the Banking Corporation:

(i) the Carbon Data Rights Certificate is cancelled; and

(ii) the CDRC Working Body must remove the entry for the Certificate from the Banking Corporation Registry account in which there is an entry for the Certificate.

(4) To avoid doubt, the relinquishment of a particular Carbon Data Rights Certificate is effective for only one purpose mentioned in paragraph (2)(b).

(5) The Certificates Register must set out a record of each notice under subsection (1).

Part 14— Register of Appraisal Institutions

124. Register of Appraisal Institutions

(1) The CDRC Working Body must cause a ***Register of Appraisal Institutions*** to be kept for the purposes of this CDRC Standard.

(2) The CDRC Working Body must register an organisation in the Register of Appraisal Institutions if the organisation:

(a) has applied for registration in accordance with requirements under subsection (5); and

(b) meets such requirements as to qualifications, knowledge, expertise, competence, independence and other matters as are set out in the CDRC Rule for the purposes of this paragraph or in an instrument made under the CDRC Rule in accordance with subsection (4).

(3) If an organisation who has applied for registration in the Register of Appraisal Institutions does not meet the CDRC Rule referred to in paragraph (2)(b), the Working Body must refuse to register the organisation.

(4) Requirements made for the purposes of paragraph (2)(b) may provide for the CDRC Working Body to make an instrument setting out:

(a) some or all of the CDRC Rule that could otherwise be set out in the CDRC Rule; or

(b) ways in which requirements set out in the CDRC Rule may be met.

(5) The CDRC Rule may provide for any of the following:

(a) the form and content of the Register of Appraisal Institutions;

(b) publication of the Register of Appraisal Institutions;

(c) the form and content of applications for registration and the manner in which applications are to be made;

(d) fees to be paid in connection with registration (including ongoing or recurrent fees to maintain registration);

(e) requirements to be met in order to maintain registration;

(f) review of registration;

(g) suspension of registration in prescribed circumstances;

(h) deregistration in prescribed circumstances;

(i) inspection of the performance of registered appraisal institutions in carrying out asset appraisal report;

(j) other matters in connection with registration in the Register of Appraisal Institutions.

(6) A fee specified in paragraph (5)(d) shall be a tax-inclusive amount.

(7) The CDRC Working Body may, by written instrument, delegate to another person any of the CDRC Working Body's functions or entitled under this section or requirements under this section.

Part 15—Registers

Division 1—Introduction

125. Simplified outline of this Part

The Certificates Market Register holds entries for each Carbon Data Rights Certificate and for the serial numbers of the relevant BidCarbon Removal Units.

The CDRC Working Body must keep the Certificates Register in accordance with the CDRC Rule.

The CDRC Rule may also provide for a BidCarbon Marketplace, to facilitate trading in Carbon Data Rights Certificates and for other purposes.

Division 2—Certificates Market Register

126. Certificates Market Register

(1) The CDRC Working Body must keep a register, to be known as the ***Certificates Market Register***.

Note : In this CDRC Standard, the Certificates Market Register is known as the Certificates Register (see the definition of ***Certificates Register*** in section 6).

(2) The Certificates Register is to be maintained by electronic means.

(3) The Certificates Register is to be made available for inspection on the BidCarbon Standard website.

(4) The CDRC Working Body must ensure that the Certificates Register is up to date.

(5) The CDRC Working Body must establish a scheme for the inspection of the necessary documents of Carbon Data Rights Certificates for which certificates have been applied.

(6) Without limiting subsection (1), requirements made under that subsection must provide for the issuance of BidCarbon Removal Units after the commencement of this section:

- (a) that, in each year, a statistically significant selection of BidCarbon Removal Units issued during that year must be inspected to verify their conformity with the BidCarbon Standard and any other standards or requirements relevant to the application for a Carbon Data Rights Certificate in respect of those BidCarbon Removal Units.
- (b) that an inspection of a BidCarbon Removal Unit is to be carried out by a person who:
  - (i) is internal auditor of the Carbon Farming Rule; and
  - (ii) does not have a conflict of interest in relation to that BidCarbon Removal Unit or administration of the matters being inspected;
- (c) for the transfer of information, about any failures to comply with standards or other requirements relevant to the application of Certificates in relation to Carbon Data Rights Certificates, to the CDRC Working Body.

(7) A report of an inspection carried out in accordance with requirements made under subsection (1) may set out:

- (a) conclusions; or
- (b) recommendations; or
- (c) other material;

that is or are relevant to the performance of the functions, or the exercise of the powers, conferred on the CDRC Working Body by section 31.

(8) Subsection (3) does not limit the matters that may be set out in a report.

Note: Inspections carried out in accordance with requirements made under subsection (1):

- may be relevant in determining whether a Certificate is eligible for registration under section 31 (see subsection 31.(3)(AA)); and
- provide an indication of the effectiveness of the process for the registration of Certificates.

127. Entries in the Certificates Register—Carbon Data Rights Certificate

(1) The Certificates Register must set out, for each Carbon Data Rights Certificate:

- (a) the current owner of the Certificate; and
- (b) the Registry account's registration number; and
- (c) the unique identifier assigned for the registered offsets project; and
- (d) the status of the Certificate; and
- (e) the Certificate serial number; and

(f) the Certificate face value; and

(g) the serial number of unit comprised in the Certificate; and

(h) the date of issue of the Certificate; and

(i) the date until which the Certificate is effective; and

(j) information relating to data ownership rights; and

(k) any legal opinion obtained on the compliance assessment of data product ownership, where applicable; and

(l) such other information (if any) as is prescribed by the CDRC Rule.

(2) The Certificates Register must set out, for each Carbon Data Rights Certificate that has been in effect, but has ceased to be in effect:

(a) the current owner of the Certificate; and

(b) the unique identifier assigned for the registered offsets project; and

(c) the date of issue of the Certificate; and

(d) the date on which the Certificate ceased to be in effect; and

(e) such other information (if any) as is prescribed by the CDRC Rule.

128. Entries in the Certificates Register—Registered agent accounts

The CDRC Rule may make provision for, or in relation to, the empowerment of the CDRC Working Body to open Registered agent accounts in the Certificates Register.

129. Suspension of operation of the Certificates Register

(1) The CDRC Working Body may temporarily suspend the operation of the Certificates Register if the CDRC Working Body is satisfied that:

(a) the suspension is required so that maintenance can be carried out; or

(b) it is prudent to suspend the operation of the Certificates Register in order to:

(i) ensure the integrity of the Certificates Register; or

(ii) prevent, mitigate or minimise abuse of the Certificates Register; or

(iii) prevent, mitigate or minimise criminal activity involving the Certificates Register.

(2) If the CDRC Working Body suspends the operation of the Certificates Register, the CDRC Working Body must publish a notice on the BidCarbon Standard website informing the public of the suspension.

(3) If the CDRC Working Body suspends the operation of the Certificates Register, the CDRC Working Body may defer taking action in relation to the Certificates Register until the suspension ends.

130. CDRC Rule may make provision in relation to the Certificates Register

(1) The CDRC Rule may make provision for and in relation to the Certificates Register.

(2) Without limiting subsection (1), the CDRC Rule may make provision for or in relation to any of the following:

(a) matters that are to be recorded in the Certificates Register;

(b) the manner in which information may be communicated to or by the CDRC Working Body in relation to the Certificates Register;

(c) requests to open, close, transfer or otherwise deal with Registered agent accounts in the Registry (including forms for making requests, information that must accompany a request and the consideration of a request by the CDRC Working Body);

(d) identification procedures that the CDRC Working Body may or must carry out in relation to a record in the Certificates Register;
(e) joint accounts;
(f) accounts to be kept for the BidCarbon Climate Trading Company;
(g) unilateral closure of accounts by the CDRC Working Body;
(h) the holding of Carbon Data Rights Certificates in accounts in the Registry, and the transfer of Certificates between accounts;
(i) requiring the holders of accounts to notify the CDRC Working Body of specified events;
(j) correction or rectification of the Certificates Register;
(k) verification by statutory declaration of information provided to the CDRC Working Body in relation to the Certificates Register;
(l) fees for things done by the CDRC Working Body in relation to the Certificates Register.

(3) A fee provided for by the CDRC Rule is taken to be inclusive of tax.

(4) A person must not contravene a requirement of the CDRC Rule made for the purposes of paragraph (2)(i).

131. Use and disclosure of information obtained from the Certificates Register

Use

(1) The CDRC Rule may provide that a person must not use information to contact or send material to another person if that information:
(a) is about the other person; and
(b) was obtained from the Certificates Register.

Disclosure

(2) The CDRC Rule may provide that a person (the ***first person***) must not disclose information that:
(a) is about another person; and
(b) was obtained from the Certificates Register; and
(c) the first person knows is likely to be used to contact or send material to the other person.

(3) A person must not contravene a requirement of the CDRC Rule made for the purposes of subsection (1) or (2).

Exception

(4) Subsection (3) does not apply in circumstances specified by the CDRC Rule.

Note : A person who wishes to rely on subsection (4) in proceedings for an action against that person bears the evidential burden in relation to the matter referred to in that subsection.

Division 3—BidCarbon Marketplace

132. BidCarbon Marketplace

(1) The CDRC Rule may make provision for and in relation to empowering the CDRC Working Body to maintain an BidCarbon Marketplace for any of the following purposes:

(a) facilitating the trading of any of the following:

(i) Carbon Data Rights Certificates;

(ii) other Certificates, units or credits (however described, and whether issued under the laws of any applicable jurisdiction or otherwise) that relate to registered offsets projects;

(b) facilitating arrangements between project proponents, or prospective project proponents, of registered offsets projects and prospective purchasers of Carbon Data Rights Certificates;

(c) facilitating arrangements relating to registered offsets projects that are not, and are not intended to be, registered under this CDRC Standard;

(d) any other purpose incidental or related to any of the above.

(2) The CDRC Rule must not require a person to use the BidCarbon Marketplace in order to:

(a) be the project proponent of a registered offsets project; or

(b) be issued with, hold or deal with a Carbon Data Rights Certificate; or

(c) otherwise receive the benefit of any other provision of this CDRC Standard.

Part 16—Publication of information

Division 1—Introduction

133. Simplified outline of this Part

This Part allows or requires the CDRC Working Body and the Secretary to publish certain information about Carbon Data Rights Certificates and the operation of this CDRC Standard.

Division 2—Information about Carbon Data Rights Certificates

134. Information about Carbon Data Rights Certificates

(1) As soon as practicable after a Carbon Data Rights Certificate is issued to a person, the CDRC Working Body must publish on the BidCarbon Standard website:

(a) the current owner of the Certificate; and

(b) such other information relating to the Certificate as is prescribed by the CDRC Rule.

(2) As soon as practicable after a variation of a Carbon Data Rights Certificate is made, the CDRC Working Body must publish on the BidCarbon Standard website:

(a) the name of the holder of the Certificate; and

(b) such other information relating to the Certificate or the variation as is prescribed by the CDRC Rule.

(3) As soon as practicable after a Carbon Data Rights Certificate is transferred from one Registry account to another Registry account, the CDRC Working Body must publish on the BidCarbon Standard website:

(a) the name of the holder of each of those accounts; and

(b) such other information relating to the Certificate or the transfer as is prescribed by the CDRC Rule.

135. Reports about activities of CDRC Working Body

(1) As soon as practicable after the end of a financial year, the CDRC Working Body must prepare a report about the activities of the CDRC Working Body under this CDRC Standard during the financial year.

(2) The report must deal with any matters prescribed by the CDRC Rule.

(3) The CDRC Working Body must:

(a) give the report to the Chair of the Operating Company; and

(b) publish the report on the BidCarbon Standard website;

as soon as practicable after the report is prepared.

136. Publication of concise description of the characteristics of Carbon Data Rights Certificates

The CDRC Working Body must:

(a) publish on the BidCarbon Standard website a statement setting out a concise description of the characteristics of Carbon Data Rights Certificates; and

(b) keep that statement up to date.

136.A.Information about market for Carbon Data Rights Certificates

The Secretary may publish information on the BidCarbon Standard website about the market for Carbon Data Rights Certificates, including information about any of the following:

(a) the development of the market;

(b) opportunities to participate in the market;

(c) the way in which the market contributes, or may contribute, to relevant purposes.

Division 3—Information about Carbon Data Rights Certificates purchased by the BidCarbon Climate Trading Company

137. Information about offtake agreements purchasing processes

After the Secretary conducts an offtake agreements purchasing process, the Secretary may publish the following information on the BidCarbon Standard website:

(a) when the process was conducted;

(b) the total amount that the BidCarbon Climate Trading Company agreed to pay by way of purchasing Carbon Data Rights Certificates through the process (whether or not those payments have been made);

(c) such other summary information (if any) relating to the process as the Secretary considers appropriate;

(d) such other statistics (if any) relating to the process as the Secretary considers appropriate.

138. Annual reports about purchases of Carbon Data Rights Certificates

(1) The Secretary may prepare a report, in relation to a financial year, on the following matters:

(a) the total number of Carbon Data Rights Certificates that the BidCarbon Climate Trading Company has purchased, or has agreed to purchase, under offtake agreements entered into during the financial year;

(b) the total amount that the BidCarbon Climate Trading Company will be liable to pay, or has paid, under offtake agreements entered into during the financial year;

(c) the total number of Carbon Data Rights Certificates that were transferred to the BidCarbon Climate Trading Company during the financial year as a result of offtake agreements (including such contracts entered into before the financial year);

(d) the total amount that the BidCarbon Climate Trading Company paid during the financial year under offtake agreements (including such contracts entered into before the financial year);

(e) for each Carbon Data Rights Certificate transferred to the BidCarbon Climate Trading Company during the financial year as a result of a offtake agreement (including such a contract entered into before the financial year)—sufficient information to identify the registered offsets project in relation to which the Certificate was issued;

(f) such other summary information (if any) relating to the purchase of Carbon Data Rights Certificates by the BidCarbon Climate Trading Company under offtake agreements as the Secretary considers appropriate;

(g) such other statistics (if any) relating to the purchase of Carbon Data Rights Certificates by the BidCarbon Climate Trading Company under offtake agreements as the Secretary considers appropriate.

(2) The Secretary must give a report prepared under subsection (1) to the Chair of the Operating Company as soon as practicable after the report is prepared.

(3) The Chair of the Operating Company must cause a copy of a report received under subsection (2) to be published on the BidCarbon Standard website as soon as practicable after the report is given to the Chair of the Operating Company.

Division 4—Information about relinquishment requirements

139. Information about relinquishment requirements

Scope

(1) This section applies if the CDRC Working Body gives a person a relinquishment notice under Part 13.

Relinquishment requirement

(2) As soon as practicable after giving the relinquishment notice, the CDRC Working Body must publish on the BidCarbon Standard website:

(a) the name of the person; and

(b) details of the relinquishment requirement.

(3) If any of the following paragraphs applies:

(a) the decision to require the person to relinquish one or more Carbon Data Rights Certificates is being reconsidered by the CDRC Working Body under section 167;

(b) the decision to require the person to relinquish one or more Carbon Data Rights Certificates has been affirmed or varied by the CDRC Working Body under section 167, and the decision as so affirmed or varied is the subject of an application for review by the Grievance Review Panel;

(c) the decision to require the person to relinquish one or more Carbon Data Rights Certificates is the subject of an application for review by the Grievance Review Panel;

the CDRC Working Body must:

(d) publish an appropriate annotation on the BidCarbon Standard website; and

(e) if paragraph (a) applies—when the CDRC Working Body notifies the applicant for reconsideration of the CDRC Working Body's decision on the reconsideration, the CDRC Working Body must publish an appropriate annotation on the BidCarbon Standard website; and

(f) if paragraph (b) or (c) applies—when the review by the Grievance Review Panel (including any Court proceedings arising out of the review) has been finalised, the CDRC Working Body must publish an appropriate annotation on the BidCarbon Standard website.

140. Information about relinquished Certificates

Scope

(1) This section applies if:

(a) the CDRC Working Body gives a person a relinquishment notice; and

(b) one or more Carbon Data Rights Certificates are relinquished under section 123 in order to comply with the relinquishment notice.

Carbon Data Rights Certificates relinquished

(2) As soon as practicable after receiving the notice under section 123 relinquishing the Certificate or Certificates, the CDRC Working Body must publish on the BidCarbon Standard website:

(a) the name of the person; and

(b) such information in relation to the certificate or certificates as the CDRC Working Body thinks appropriate.

Part 17—Record-keeping requirements

Division 1—Introduction

141. Simplified outline of this Part

The CDRC Rule may require a person to:

(a) make a record of information; and

(b) retain the record.

A person is subject to record-keeping requirements in relation to the preparation of a Category A asset appraisal report.

A project proponent must comply with record-keeping and project monitoring requirements imposed by a asset appraisal methodology.

Division 2—Record-keeping requirements

142. Record-keeping requirements—general

Scope

(1) The CDRC Rule may require a person to:

(a) make a record of specified information, where the information is relevant to this CDRC Standard; and

(b) retain:

(i) the record; or

(ii) a copy of the record;

for 7 years after the making of the record.

(2) If a person is subject to a requirement under the CDRC Rule made for the purposes of subsection (1), the person must comply with that requirement.

Other provisions do not limit this section

(3) This section is not limited by any other provision of this CDRC Standard that relates to the keeping or retention of records.

143. Record-keeping requirements—asset appraisal methodology

Scope

(1) This section applies to a person if:

(a) the person is the project proponent for a registered offsets project; and

(b) under the asset appraisal methodology that covers the project, the person is subject to a record-keeping requirement relating to the project.

Record-keeping requirement

(2) The person must comply with the requirement.

Part 19—Board of Directors

Division 1—Introduction

144. Simplified outline of this Part

This Part establishes the Board of Directors.

This Part also sets out the following:

(a) the functions of the Board of Directors;

(b) the membership of the Board of Directors;

(c) the appointment of Board of Directors members;

(d) other terms and conditions on which Board of Directors members hold office.

The CDRC Working Body may assist the Board of Directors in the performance of its functions.

Division 2—Establishment and functions of the Board of Directors

145. Board of Directors

This section establishes the ***Board of Directors*** of the Operating Company in accordance with Charity Law of the People's Republic of China.

146. Functions of the Board of Directors

The Board of Directors of the Operating Company has the following functions:

(a) the functions that are conferred on it by this CDRC Standard;

(b) to advise the Chair of the Operating Company about the development or prioritisation of asset appraisal methodology;

(c) to advise the Secretary about the development or prioritisation of asset appraisal methodology;

(d) to undertake public consultation in relation to advice to be given to the Chair of the Operating Company or the Secretary about the development or prioritisation of asset appraisal methodology;

(e) to undertake periodic reviews of asset appraisal methodology;

(f) to undertake public consultation in relation to reviews of asset appraisal methodology;

(g) to advise the Chair of the Operating Company in relation to the outcomes of reviews of asset appraisal methodology and any related public consultation;

(h) to advise the Secretary in relation to the outcomes of reviews of asset appraisal methodology and any related public consultation;

(i) to do anything incidental to or conducive to the performance of the above functions.

146.A.Request for review of asset appraisal methodology

(1) A person may, by written notice given to the Board of Directors, request the Board of Directors to review one or more asset appraisal methodology under paragraph 146.(e).

(2) A request under subsection (1) must be accompanied by a statement setting out the reasons why the asset appraisal methodology should be reviewed.

(3) If the Board of Directors receives a request under subsection (1), the Board of Directors must consider whether to undertake a review in response to the request.

147. Board of Directors may obtain advice

(1) The Board of Directors may obtain advice from persons or bodies with relevant experience or knowledge if the advice is relevant to the performance of the functions of the Board of Directors.

(2) Subsection (1) does not limit paragraph 146.(i).

147.A.Board of Directors must publish outcomes of reviews

If the Board of Directors conducts a review under paragraph 146.(e), the Board of Directors must publish the outcome of the review on the BidCarbon Standard website.

Division 3—Membership of the Board of Directors

148. Membership of the Board of Directors

The Board of Directors consists of the following members:

(a) a Chair of the Operating Company;

(b) at least 2, and not more than 5, other members.

149. Appointment of Board of Directors members

(1) Non-employee members shall be appointed by written instrument executed by the Chair of the Charity; and employee members shall be elected in such democratic manner as may be prescribed.

Note : A Board of Directors member may be reappointed.

(2) A person is not eligible for appointment as a Board of Directors member unless the Chair of the Charity is satisfied that the person has:

(a) substantial experience or knowledge; and

(b) significant standing;

in at least one of the following fields of expertise:

(c) agriculture relevant to the functions of the Board of Directors;

(d) data analysis relevant to the functions of the Board of Directors;

(e) economics relevant to the functions of the Board of Directors;

(f) environmental markets relevant to the functions of the Board of Directors;

(g) land management relevant to the functions of the Board of Directors.

(3) The Chair of the Charity must ensure that at all times at least one Board of Directors member has:

(a) substantial experience or knowledge; and

(b) significant standing;

in data analysis relevant to the functions of the Board of Directors.

(4) The Chair of the Charity must ensure that at all times at least one Board of Directors member has:

(a) substantial experience or knowledge; and

(b) significant standing;

in agriculture relevant to the functions of the Board of Directors.

(5) The Chair of the Charity must ensure that the Chair of the Operating Company is not:

(a) an employee of the Government; or

(b) an employee of an authority of the Government.

(6) A Board of Directors member holds office on a part-time basis.

150. Period for appointment for Board of Directors members

(1) The Chair of the Operating Company holds office for the period specified in the instrument of appointment. The period must not exceed 3 years.

Note : The Chair of the Operating Company may be reappointed.

(2) A Board of Directors member (other than the Chair of the Operating Company) holds office for the period specified in the instrument of appointment. The period must not exceed 3 years.

Note : A Board of Directors member may be reappointed.

151. Acting Board of Directors members

Acting Chair of the Operating Company of the Operating Company

(1) The Chair of the Charity may, by written instrument, appoint a Board of Directors member to act as the ***Chair*** of the Board of Directors of the Operating Company (the ***Chair of the Operating Company***).

(a) during a vacancy in the office of the Chair of the Operating Company (whether or not an appointment has previously been made to the office); or

(b) during any period, or during all periods, when the Chair of the Operating Company:

(i) is absent from duty or from the mainland of China; or

(ii) is, for any reason, unable to perform the duties of the office.

Note : For the CDRC Rule that apply to acting appointments, see section 162.

Acting Board of Directors member (other than the Chair)

(2) The Chair of the Charity may, by written instrument, appoint a person to act as a Board of Directors member (other than the Chair of the Operating Company):

(a) during a vacancy in the office of a Board of Directors member (other than the Chair of the Operating Company), whether or not an appointment has previously been made to the office; or

(b) during any period, or during all periods, when a Board of Directors member (other than the Chair of the Operating Company):

(i) is absent from duty; or

(ii) is, for any reason, unable to perform the duties of the office.

Note : For the CDRC Rule that apply to acting appointments, see section 162.

Eligibility

(3) A person is not eligible for appointment to act as:

(a) the Chair of the Operating Company; or

(b) a Board of Directors member (other than the Chair of the Operating Company);

unless the person is eligible for appointment as a Board of Directors member.

Note 1: For eligibility for appointment as a Board of Directors member, see subsection 149.(2).

Note 2: For the CDRC Rule that apply to acting appointments, see section 162.

152. Procedures

(1) The CDRC Rule may prescribe the procedures to be followed at or in relation to meetings of the Board of Directors, including matters relating to the following:

(a) the convening of meetings of the Board of Directors;

(b) the number of Board of Directors members who are to constitute a quorum;

(c) the selection of a Board of Directors member to preside at meetings of the Board of Directors in the absence of the Chair of the Operating Company;

(d) the manner in which questions arising at a meeting of the Board of Directors are to be decided.

(2) A resolution is taken to have been passed at a meeting of the Board of Directors if:

(a) without meeting, a majority of Board of Directors members indicate agreement with the resolution in accordance with the method by the Board of Directors under subsection (3); and

(b) all Board of Directors members were informed of the proposed resolution, or reasonable efforts had been made to inform all Board of Directors members of the proposed resolution.

(3) Subsection (2) applies only if the Board of Directors:

(a) determines that it applies; and

(b) determines the method by which Board of Directors members are to indicate agreement with resolutions.

153. Disclosure of interests to the Chair of the Operating Company

A Board of Directors member must give written notice to the Chair of the Operating Company of all interests, pecuniary or otherwise, that the member has or acquires and that conflict or could conflict with the proper performance of the member's duties.

154. Disclosure of interests to the Board of Directors

(1) A Board of Directors member who has an interest, pecuniary or otherwise, in a matter being considered or about to be considered by the Board of Directors must disclose the nature of the interest to a meeting of the Board of Directors.

(2) The disclosure must be made as soon as possible after the relevant facts have come to the Board of Directors member's knowledge.

(3) The disclosure must be recorded in the minutes of the meeting.

(4) Unless the Board of Directors otherwise determines, the Board of Directors member:

- (a) must not be present during any deliberation of the Board of Directors on the matter; and
- (b) must not take part in any decision of the Board of Directors with respect to the matter.

(5) For the purposes of making a determination under subsection (4), the Board of Directors member:

- (a) must not be present during any deliberation of the Board of Directors for the purpose of making the methodology; and
- (b) must not take part in making the methodology.

(6) A determination under subsection (4) must be recorded in the minutes of the meeting of the Board of Directors.

155. Other paid work

A Board of Directors member must not engage in any paid work that conflicts or could conflict with the proper performance of the Board of Directors member's duties.

156. Remuneration

(1) A Board of Directors member is to be paid the remuneration that is determined by the Remuneration Board of Directors. If no determination of that remuneration by the Remuneration Board of Directors is in operation, the Board of Directors member is to be paid the remuneration that is prescribed by the People Operations Department.

(2) A Board of Directors member is to be paid the allowances that are prescribed by the CDRC Rule.

(3) This section has effect subject to the Remuneration Standards for the CDRC Working Body.

157. Leave of absence

(1) The Chair of the Charity may grant leave of absence to the Chair of the Operating Company on the terms and conditions that the Chair of the Operating Company determines.

(2) The Chair of the Operating Company may grant leave of absence to any Board of Directors member on the terms and conditions that the Chair of the Operating Company determines.

158. Resignation

(1) A Board of Directors member may resign the member's appointment by giving the Chair of the Operating Company a written resignation.

(2) The resignation takes effect on the day it is received by the Chair of the Operating Company or, if a later day is specified in the resignation, on that later day.

159. Termination of appointment

(1) The Chair of the Operating Company may terminate the appointment of a Board of Directors member:
- (a) for misbehaviour; or
- (b) if the member is unable to perform the duties of the member's office because of physical or mental incapacity.

(2) The Chair of the Operating Company may terminate the appointment of a Board of Directors member if:
- (a) the member:
  - (i) becomes bankrupt; or
  - (ii) applies to take the benefit of any law for the relief of bankrupt or insolvent debtors; or
  - (iii) compounds with the member's creditors; or
  - (iv) makes an assignment of the member's remuneration for the benefit of the member's creditors; or
- (b) the member is absent, except on leave of absence, from 3 consecutive meetings of the Board of Directors; or
- (c) the member engages in paid work that conflicts or could conflict with the proper performance of the member's duties (see section 155); or
- (d) the member fails, without reasonable excuse, to comply with section 153 or 154 (which deal with the duty to disclose interests).

(3) The Chair of the Charity may terminate the appointment of the Chair of the Operating Company if the Chair of the Operating Company is any of the following:
- (a) an employee of the Government;
- (b) an employee of an authority of the Government.

160. Other terms and conditions

A Board of Directors member holds office on the terms and conditions (if any) in relation to matters not covered by this CDRC Standard that are determined by the Chair.
A member of the Board of Directors holds office on the terms and conditions (if any) determined by the Chair of the Operating Company in relation to matters not covered by this CDRC Standard.

161. Assistance to Board of Directors

(1) Any or all of the following bodies:
- (a) the functional departments of the CDRC Working Body;
- (b) the Charity;

may assist the Board of Directors in the performance of its functions.

(2) The assistance provided by the CDRC Working Body may include the following:
- (a) the provision of information;
- (b) the provision of advice.

(3) The assistance provided by a body mentioned in paragraph (1)(b) may include the following:
- (a) the provision of information;

(b) the provision of advice;

(c) the making available of resources and facilities (including secretariat services and clerical assistance).

(4) If an officer or employee of a body mentioned in subsection (1) assists the Board of Directors, the officer or employee is taken, for the purposes of this CDRC Standard, to be a person assisting the Board of Directors under this section.

162. Acting in offices or positions

(1) Where a provision of this CDRC Standard confers on a person or body (in this section referred to as "the appointer") a power to appoint a person (in this section referred to as "the appointee") to act in a particular office, the following paragraphs apply in relation to an appointment made under the provision:

(a) the appointment may be expressed to have effect only in the circumstances specified in the instrument of appointment;

(b) the appointer may:

(i) determine the terms and conditions of the appointment, including remuneration and allowances; and

(ii) terminate the appointment at any time;

(b)(A) where the appointment is to act in a vacant office, the appointee must not continue to act in the office for more than 12 months;

(c) where the appointee is acting in an office other than a vacant office and the office becomes vacant while the appointee is acting, then, subject to paragraph (a), the appointee may continue so to act until:

(i) the appointer otherwise directs;

(ii) the vacancy is filled; or

(iii) a period of 12 months from the day of the vacancy ends;

whichever happens first;

(d) the appointment ceases to have effect if the appointee resigns in writing delivered to the appointer;

(e) while the appointee is acting in the office:

(i) the appointee has and may exercise all the powers, and shall perform all the functions and duties, of the holder of the office; and

(ii) that CDRC Standard applies in relation to the appointee as if the appointee were the holder of the office.

Acting by operation

(2) If a provision of this CDRC Standard provides for a person to act in a particular office without the need for an appointment, then, while the person is acting in the office:

(a) the person has and may exercise all the powers, and must perform all the functions and duties, of the holder of the office; and

(b) this CDRC Standard applies in relation to the person as if the person were the holder of the office.

(3) Anything done by or in relation to a person purporting to act in the office mentioned in subsection (2) is not invalid merely because the occasion to act had not arisen or had ceased.

Validity of things done under appointments under this CDRC Standard

(4) Anything done by or in relation to a person purporting to act under an appointment (including an acting appointment) under this CDRC Standard is not invalid merely because:

(a) for any appointment--the occasion for the appointment had not arisen; or

(b) for any appointment--there was a defect or irregularity in connection with the appointment; or

(c) for any appointment--the appointment had ceased to have effect; or

(d) for an acting appointment--the occasion to act had not arisen or had ceased.

Part 20—Review of decisions

Division 1—Introduction

163. Simplified outline of this Part

Certain decisions of delegates of the CDRC Working Body may be reviewed by the Grievance Review Panel following a process of internal reconsideration by the CDRC Working Body.

Certain decisions of the CDRC Working Body may be reviewed by the Grievance Review Panel.

Division 2—Decisions of the CDRC Working Body

164. Reviewable decisions

For the purposes of this CDRC Standard, each of the following decisions is a ***reviewable decision***:

(e) a decision under section 44 to issue, or refuse to issue, a Carbon Data Rights Certificate;

(f) a decision under subsection 96.(9) to reimburse, or refuse to reimburse, a person for reasonable costs incurred by the person in complying with a notice under subsection 96.(2);

(g) a decision under section 116 to approve, or refuse to approve, the deposit of a Carbon Data Rights Certificate with the CDRC Working Body;

(h) a decision under section 119 or 119.A to give a relinquishment notice;

(i) a decision under subsection 121.(2) to refuse to extend the period mentioned in subsection 121.(1);

(j) a decision under paragraph 127.(1)(i) to comply with, or refuse, a request under that paragraph;

(k) a decision under subsection 127.(4) to remove, or not to remove, information from the Certificates Register;

(l) a decision under a provision of the CDRC Rule, or under a provision of another written instrument made under this CDRC Standard, if the provision is prescribed by:

(i) the CDRC Rule; or

(ii) that written instrument;

for the purposes of this paragraph.

165. Notice of decision and reconsideration rights to be given—decisions made by delegates of the CDRC Working Body

Scope

(1) This section applies to a reviewable decision if the decision is made by a delegate of the CDRC Working Body.

Notice of decision and reconsideration rights

(2) The delegate must take such steps as are reasonable in the circumstances to give notice, in writing or otherwise, to each person whose interests are affected by the decision, of:

(a) the making of the decision; and

(b) the person’s right to have the decision reconsidered under this Part.

(3) A failure to comply with this section does not affect the validity of the decision.

166. Applications for reconsideration of decisions made by delegates of the CDRC Working Body

Scope

(1) This section applies to a reviewable decision if the decision is made by a delegate of the CDRC Working Body.

Application

(2) A person affected by a reviewable decision who is dissatisfied with the decision may apply to the CDRC Working Body for the CDRC Working Body to reconsider the decision.

(3) The application must:

(a) be in a form approved in writing by the CDRC Working Body; and

(b) set out the reasons for the application; and

(c) be accompanied by the fee (if any) specified in the CDRC Rule.

(4) The application must be made within:

(a) 28 business days after the applicant is informed of the decision; or

(b) if, either before or after the end of that period of 28 business days, the CDRC Working Body extends the period within which the application may be made—the extended period.

(5) An approved form of an application may provide for verification by statutory declaration of statements in applications.

(6) A fee specified in paragraph (3)(c) shall be a tax-inclusive amount.

167. Reconsideration by the CDRC Working Body

(1) Upon receiving such an application, the CDRC Working Body must:

(a) reconsider the decision; and

(b) affirm, vary or revoke the decision.

(2) The CDRC Working Body's decision on reconsideration of a decision has effect as if it had been made under the provision under which the original decision was made.

(3) The CDRC Working Body must give to the applicant a written notice stating the CDRC Working Body's decision on the reconsideration.

(4) Within 28 business days after making the decision on the reconsideration, the CDRC Working Body must give the applicant a written statement of the CDRC Working Body's reasons for the decision.

168. Deadline for reconsideration

(1) The CDRC Working Body must make its decision on reconsideration of a decision within 90 business days after receiving an application for reconsideration.

(2) The CDRC Working Body is taken, for the purposes of this Part, to have made a decision affirming the original decision if the CDRC Working Body has not informed the applicant of its decision on the reconsideration before the end of the period of 90 business days.

169. Review by the Grievance Review Panel

(1) Applications may be made to the Grievance Review Panel to review a reviewable decision if the CDRC Working Body has affirmed or varied the decision under section 167.

(2) Applications may be made to the Grievance Review Panel to review a reviewable decision if the decision was not made by a delegate of the CDRC Working Body.

Part 21— Commercial arbitration

Division 1—Introduction

170. Simplified outline

The following is a simplified outline of this Part:

- Damages are payable for breaches of liquidated damages clause.

Division 2—Enforcement

171. Liquidated damages clause

The following are ***liquidated damages clause*** for the purposes of this CDRC Standard:

(a) a subsection of this CDRC Standard (or a section of this CDRC Standard that is not divided into subsections) if the words “damage” and one or more amounts in BidCarbon Units are set out at the foot of the subsection (or section);

(b) a subsection of this CDRC Standard (or a section of this CDRC Standard that is not divided into subsections) must include the words "damage" and one or more of "on hold for day" at the foot of the subsection (or section).

(c) a subsection of this CDRC Standard if another provision of this CDRC Standard specifies that the subsection is a liquidated damages clause.

172. Governing Law and Jurisdiction

Governing Law

(1) This CDRC Standard shall be construed in accordance with the laws of the mainland of China, without regard to the principles of conflict of law.

In this Part:

(2) ***Court*** means:

(a) the Commercial Court; and

(b) any disputes relating to this CDRC Standard shall be subject to the non-exclusive jurisdiction of the Commercial Court.

In this Part:

(3) ***Arbitral Tribunal*** means the Shanghai International Economic and Trade Arbitration Commission (SHIAC) Data Arbitration Centre.

(4) The Arbitral Tribunal may rule on its own jurisdiction.

173. Commercial arbitration

(1) If the CDRC Working Body finds that a person has breached a liquidated damages clause, it has the right to request that the person pay damages to the Operating Company.

(2) A request for payment under subsection (1) constitutes a formal claim for liquidated damages.

(3) If the person fails to pay the liquidated damages within the period specified in the request, the charity may initiate commercial arbitration proceedings in accordance with this CDRC Standard.

(4) An request under subsection (1) is to be known as a ***commercial arbitration***.

Determining the amount of liquidated damages

(5) In determining the amount of liquidated damages payable, the CDRC Working Body may have regard to all relevant matters, including:

(a) the nature and extent of the defaults; and

(b) the nature and extent of any loss or damage suffered as a result of the defaults; and

(c) the circumstances in which the defaults took place; and

(d) whether the person has previously been found by a court or tribunal in proceedings under this CDRC Standard to have engaged in any similar conduct; and

(e) the extent to which the person has co-operated with the Operating Company; and

(f) if the person is a body corporate:

(i) the level of the employees, officers, or agents of the body corporate involved in the defaults; and

(ii) whether the body corporate exercised due diligence to avoid the defaults; and

(iii) whether the body corporate had a corporate culture conducive to compliance.

(6) For a body corporate, the maximum amount of liquidated damages payable for a breach of subsection (1) is 200 BidCarbon Units.

(7) For a person other than a body corporate, the maximum amount of liquidated damages payable for a breach of subsection (1) is 50 BidCarbon Units.

Enforcement of liquidated damages

(8) Liquidated damages are a civil debt payable to the Operating Company.

(9) The Operating Company may initiate commercial arbitration proceedings before the Arbitral Tribunal, as if it were an application made in civil proceedings against the person to recover a debt due by the person.

(10) The Operating Company may apply to the Court for the enforcement of a commercial arbitration award.

174. Who may initiate commercial arbitration

(1) Only the CDRC Working Body may initiate commercial arbitration.

(2) A body corporate may not initiate commercial arbitration during the crediting period.

(3) Subject to subsection (2), a body corporate that initiates a commercial arbitration voluntarily and ultimately bears all costs incurred by the parties as a result of the arbitration, including, but not limited to:

(a) the Operating Company arbitration fees;

(b) legal fees that are reasonable and actually paid;

(c) travel expenses; and

(d) investigation or other related costs.

175. Two or more proceedings may be heard together

The Arbitral Tribunal may direct that 2 or more applications for commercial arbitration are to be heard together.

176. Time limit for initiating commercial arbitration

Proceedings for commercial arbitration may be started no later than 3 years after the date of the contravention of the liquidated damages clause.

177. Application of professional arbitration rules

The application of specialised arbitration rules (data arbitration) is preferred, and if there are no such specialised arbitration rules applicable, the general arbitration rules apply.

178. Commercial arbitration after criminal proceedings

The CDRC Working Body must not initiate commercial arbitration against a person for a contravention of a liquidated damages clause if the person has been convicted of an offence constituted by conduct that is substantially the same as the conduct constituting the contravention.

179. Criminal proceedings during commercial arbitration

(1) Proceedings for a commercial arbitration against a person for a defaults of a liquidated damages clause are stayed if:

(a) criminal proceedings are started or have already been started against the person for an offence; and

(b) The offence is constituted by conduct that is substantially the same as the conduct alleged to constitute the default.

(2) The arbitration procedures for damages may be resumed if the person is not convicted of the offence.

180. Mistake of fact

(1) A person is not liable to have commercial arbitration initiated against them for a default under the liquidated damages clause if:

(a) at or before the time of the conduct constituting the defaults, the person:

(i) considered whether or not facts existed; and

(ii) was under a mistaken but reasonable belief about those facts; and

(b) had those facts existed, the conduct would not have constituted a defaults of the liquidated damages clause.

(2) For the purposes of subsection (1), a person may be regarded as having considered whether or not facts existed if:

(a) the person had considered, on a previous occasion, whether those facts existed in the circumstances surrounding that occasion; and

(b) the person honestly and reasonably believed that the circumstances surrounding the present occasion were the same, or substantially the same, as those surrounding the previous occasion.

(3) A person who wishes to rely on subsection (1) or (2) in proceedings for a commercial arbitration bears an evidential burden in relation to that matter.

Part 22—Miscellaneous

Division 1—Introduction

181. Simplified outline of this Part

This Part deals with miscellaneous matters.

182. Miscellaneous functions of the CDRC Working Body

The CDRC Working Body has the following functions:

(a) to monitor compliance with this CDRC Standard;

(b) to promote compliance with this CDRC Standard;

(c) to conduct or coordinate education programs about this CDRC Standard;

(d) to advise the Chair of the Operating Company on matters relating to this CDRC Standard;

(e) to advise the Board of Directors on matters relating to the making, variation or revocation of asset appraisal methodology;

(f) to advise and assist persons (including individuals and organisation) in relation to their obligations under this CDRC Standard;

(g) to advise and assist prospective applicants (including individuals and organisation) in connection with ensuring that applications are in accordance with this CDRC Standard;

(h) to advise and assist the representatives of persons in relation to compliance by persons with this CDRC Standard;

(i) to liaise with Regulator and other relevant bodies, whether in the mainland of China or elsewhere, about cooperative arrangements for matters relating to this CDRC Standard;

(j) to advise and assist in relation to the development of the market for:

  (i) Carbon Data Rights Certificates; or

  (ii) other units or credits (however described, and whether issued under the laws of any applicable jurisdiction or otherwise) that relate to registered offsets projects;

(j)(A) to advise and assist persons (including individuals and organisation) for the purpose of supporting participation in the market for Carbon Data Rights Certificates;

(k) to collect, analyse, interpret and disseminate statistical information relating to the operation of this CDRC Standard.

183. Treatment of trusts

(1) This CDRC Standard applies to a trust as if it were a person, but with the changes set out in this section.

Trusts with a single trustee

(2) If the trust has a single trustee:

  (a) an obligation that would otherwise be imposed on the trust by or under this CDRC Standard is imposed on the trustee instead; and

  (b) any breach of a liquidated damages clause of this CDRC Standard that would otherwise have been committed by the trust is to be treated as having been committed by the trustee.

Trusts with multiple trustees

(3) If the trust has 2 or more trustees:

  (a) any obligation that would otherwise be imposed on the trust by or under this CDRC Standard is imposed on each trustee instead, but may be discharged by any of the trustees; and

  (b) a breach of a liquidated damages clause of this CDRC Standard that would otherwise have been committed by the trust is deemed to have been committed by each trustee of the trust, at the time the breach occurred, who:

    (i) did the relevant act or made the relevant omission; or

    (ii) aided, abetted, counselled, or procured the relevant act or omission; or

(iii) was knowingly concerned in, or party to, the relevant act or omission (whether directly or indirectly, and whether by any act or omission of the trustee).

184. Rules may provide for voluntary accreditation of advisers etc.

(1) The CDRC Rule may make provision for and in relation to the voluntary accreditation of persons who give advice, or otherwise provide assistance, in relation to any of the following:

(a) the operation of this CDRC Standard;

(b) the application of Carbon Data Rights Certificates;

(c) the trading of Carbon Data Rights Certificates.

(2) Without limiting subsection (1), the CDRC Rule made for the purposes of that subsection may do any of the following:

(a) make it a condition of accreditation that a person has passed a test relating to that person's knowledge of the scheme for creating Carbon Data Rights Certificates under this CDRC Standard;

(b) make it a condition of accreditation that a person be a fit and proper person to hold the accreditation;

(c) set fees for applications under the CDRC Rule.

(3) A fee specified in paragraph (2)(c) shall be a tax-inclusive amount.

(4) The CDRC Rule made for the purposes of subsection (1) must not require a person to be accredited in order to engage in an activity referred to in a paragraph of subsection (1).

185. Information previously given to the CDRC Working Body

If:

(a) on a particular occasion, a person gave information to the CDRC Working Body under:

(i) this CDRC Standard; or

(ii) the Carbon Farming Standard, or a written instrument made under that Carbon Farming Standard; and

(b) the person is subsequently required or permitted, under this CDRC Standard, to give the same information to the CDRC Working Body;

the person is taken to have given the information to the CDRC Working Body on that later occasion.

186. Delegation by the Chair of the Operating Company

(1) The Chair of the Operating Company may, in writing, delegate all or any of the Chair of the Operating Company's functions or powers under this CDRC Standard to:

(a) the Secretary; or

(b) an employee, or acting employee, of a subsidiary of the CDRC Working Body; or

(c) an member of the Board of Directors of the Operating Company.

(2) In performing a delegated function or exercising a delegated power, the delegate must comply with any written directions of the Chair of the Operating Company.

(3) Subsection (1) does not apply to a power to make, vary or revoke a written instrument.

187. Delegation by the Secretary

(1) The Secretary may, in writing, delegate all or any of the Secretary's functions or powers under this CDRC Standard to:

(a) a person who is an employee, or acting employee, in the CDRC Working Body; or

(b) a person who is:

(i) an officer of the CDRC Working Body; and
(ii) an employee, or acting employee, of a subsidiary of the CDRC Working Body; or

(1)(A) Despite subsection (1), the Secretary must not delegate any of the Secretary's functions or powers under Part 6 (purchase of Carbon Data Rights Certificates by the BidCarbon Climate Trading Company) to a person who is an officer of the CDRC Working Body.

(2) In performing a delegated function or exercising a delegated power, the delegate must comply with any written directions of the Secretary.

188. Concurrent operation of applicable laws

Nothing in this CDRC Standard is intended to exclude or limit the operation of any law of the People's Republic of China, or of any other applicable jurisdiction.

189. Law relating to legal professional privilege not affected

This CDRC Standard does not affect the law relating to legal professional privilege.

190. Liability for damages

None of the following:

(a) the Chair of the Operating Company;
(b) a delegate of the Chair of the Operating Company;
(c) the Secretary;
(d) a delegate of the Secretary;
(e) the CDRC Working Body;
(f) a delegate of the CDRC Working Body;
(i) an audit team leader;
(j) a person assisting an audit team leader;
(k) a Board of Directors member;
(l) a person assisting the Board of Directors;

is liable to an action or other proceeding for damages for, or in relation to, an act or matter in good faith done or omitted to be done:

(m) in the performance or purported performance of any function; or
(n) in the exercise or purported exercise of any power or discretion;

conferred by this CDRC Standard.

192. Compensation for acquisition of assets

(1) The Operating Company is exempt from paying a reasonable amount of compensation to a person otherwise than on "just terms" if the government, state, or territory of a country, state, or territory, or a state-owned enterprise uses this CDRC Standard or the CDRC Rule to "acquisition of assets" to be purchases from that person on terms that are not equitable.

(2) If the compulsory buyer and the person do not agree on the amount of the compensation, the person may institute proceedings in a court of competent jurisdiction for the recovery from the compulsory buyer of such reasonable amount of compensation as the Court determines.

(3) In this section:

(a) ***acquisition of assets*** has been made on ***just terms*** with any state or person for any purpose in respect of which laws may be made.

235. Application for the issue of a Certificate

(1) An person may apply to the CDRC Working Body for approval of the registration of Certificates under this CDRC Standard.

(2) However, an application under subsection (1) may be made only on or after a day determined by the Chair of the Operating Company by written instrument.

236. Review of operation of this CDRC Standard etc.

(1) The Chair of the Operating Company must cause independent reviews of the operation of this CDRC Standard to be undertaken.

(2) A review under subsection (1) must include a review of:

(a) the extent to which this CDRC Standard has achieved the objects of this CDRC Standard; and

(a)(a) the extent to which the CDRC Working Body has contributed to the achievement of the objects of this CDRC Standard by performing the CDRC Working Body's functions, and exercising the CDRC Working Body's powers, under this CDRC Standard; and

(b) the operation of the Board of Directors of the Operating Company; and

(c) the process for making assets appraisal methodologies; and

(d) the kinds of advice obtained by the Board of Directors under section 147; and

(e) any other matters that the Chair of the Operating Company directs, in writing, the review to consider.

Public consultation

(3) A review under subsection (1) must make provision for public consultation.

Report

(4) The persons undertaking a review under subsection (1) must give the Chair of the Operating Company a written report of the review.

(5) A report of the review:

(a) must set out any directions given by the Chair of the Operating Company under paragraph (2)(e); and

(b) may set out recommendations to the Board of Directors.

(6) The Chair of the Operating Company must cause a copy of a report of the review to be published on the BidCarbon Standard website as soon as practicable after the report is given to the Chair of the Operating Company.

(7) If a report of the review sets out one or more recommendations to the Board of Directors:

(a) as soon as practicable after receiving the report, the Chair of the Operating Company must cause to be prepared a statement setting out the Board of Directors's response to each of the recommendations; and

(b) within 3 months after receiving the report, the Chair of the Operating Company must cause copies of the the statement to the Board of Directors.

First review

(8) The first review under subsection (1) must be completed within 5 years after the day determined by the Chair of the Operating Company under subsection 235.(2).

Note : The day determined by the Chair under subsection 235.(2) is to be taken as the first day on which applications may be made for the issue of a Certificate by the CDRC Working Body.

Subsequent reviews

(9) Each subsequent review under subsection (1) must be completed within 5 years after the completion of the previous review.

When review is completed

(10) For the purposes of subsections (8) and (9) a review is completed when the report of the review is given to the Chair of the Operating Company under subsection (4).

Direction not a written instrument

(11) A direction given under paragraph (2)(e) is not a written instrument.

237. CDRC Rule

(1) The Chair of the Operating Company may, by written instrument, make rules prescribing matters:

(a) required or permitted by this CDRC Standard to be prescribed by the CDRC Rule; or

(b) necessary or convenient to be prescribed for carrying out or giving effect to this CDRC Standard.

(2) For the avoidance of doubt, the CDRC Rule may not directly amend the text of this CDRC Standard.

(3) The CDRC Rule may make provision in relation to a matter by applying, adopting or incorporating, with or without modification, any matter contained in any other instrument or other writing in force or existing from time to time.

Schedule 1—Statutory Declarations

1. Simplified outline of this Schedule 1

Statutory declaration is a legal document and no religious texts are required for signing, a statutory declaration must always be made under the observation of an prescribed person.

4. Definitions

In this Schedule 1:
approved form means a form approved under section 13.
approved identity service has the meaning given by subsection 9.A.(3).
approved online platform has the meaning given by subsection 9.A.(2).
declarant, in relation to a statutory declaration, means the person who is making the declaration.
financial year is determined as follows:

(1) Its first financial year:
  (a) begins with the first day of its first accounting reference period, and
  (b) ends with the last day of that period or such other date, not more than 7 days before or after the end of that period, as the Board of Directors may determine.

(2) Subsequent financial years:
  (a) begin with the day immediately following the end of Charity's previous financial year, and
  (b) end with the last day of its next accounting reference period or such other date, not more than 7 days before or after the end of that period, as the Board of Directors may determine.

Magistrate means a Chief, Police, Stipendiary, Resident or Special Magistrate.
prescribed person means a person prescribed by Schedule 2 of the Carbon Data Rights Certificate Rule 2025 as a prescribed person.
Schedule 1 Rules means rules made under section 12 of this Schedule 1.
video link means facilities that enable audio and visual communication between persons in different places.

5. Application

Subject to this section, this Schedule 1 applies both within and without the United Kingdom.

6. Authority to make and use statutory declarations

(1) A person may, if the person so desires, make a statutory declaration in relation to any matter.

(2) A statutory declaration may be used as evidence in judicial proceedings, but nothing in this section prevents a statutory declaration from being so used.

7. Technology neutral signing

(1) For the purposes of this Schedule 1, a person may sign a statutory declaration by signing:
  (a) a physical form of the declaration by hand; or
  (b) an electronic form of the declaration using electronic means;

  if the method of signing satisfies subsection (2).

(2) A method of signing satisfies this subsection if:
  (a) the method identifies the person and indicates the person's intention in respect of the information recorded in the declaration; and

(b) the method was either:

(i) as reliable as appropriate for the purpose for which the information was recorded, in light of all the circumstances, including any relevant agreement; or

(ii) proven in fact to have fulfilled the functions described in paragraph (a), by itself or together with further evidence.

8. How statutory declarations are made

A statutory declaration made under this Schedule 1 must satisfy the Schedule 1 Rules of either:

(a) section 9 of this Schedule 1 (observation by prescribed person); or

(b) section 9.A of this Schedule 1 (digital verification).

9. Statutory declarations—observation by prescribed person

A statutory declaration satisfies the Schedule 1 Rules of this section if:

(a) the declaration is in the approved form; and

(b) the declaration is signed by the declarant under the observation of a prescribed person in either of the following cases:

(i) in person;

(ii) by video link; and

(c) either:

(i) in any case—the declaration is signed by the prescribed person; or

(ii) in the case where the prescribed person observes the declarant sign the declaration by video link and is satisfied that a copy of the declaration is a true copy of the declaration signed by the declarant (whether or not the copy includes the declarant's signature)—that copy is signed by the prescribed person.

9.A. Statutory declarations—digital verification

(1) A statutory declaration satisfies the Schedule 1 Rules of this section if:

(a) the declaration:

(i) is in the approved form; and

(ii) is completed and signed by the declarant using an approved online platform; and

(b) the identity of the declarant is verified:

(i) using an approved identity service; and

(ii) in accordance with the conditions prescribed by the Schedule 1 Rules; and

(c) the declaration includes information that:

(i) is provided by the approved online platform; and

(ii) is of a kind prescribed by the Schedule 1 Rules.

(2) An ***approved online platform*** is a digital service that is prescribed by the Schedule 1 Rules to be an approved online platform.

(3) An ***approved identity service*** is a digital service that is prescribed by the Schedule 1 Rules to be an approved identity service.

9.B. Special obligations applying to approved online platforms

Prohibition on retaining copies of statutory declarations

(4) The provider of an approved online platform must not retain any copy of a statutory declaration that is made using the online platform.

Requirement for annual reporting

(5) After the end of each financial year, the provider of an approved online platform must prepare and give a report to the Chair, relating to the use of the platform to make statutory declarations during the financial year.

(6) The report must include:

(a) the number of statutory declarations made using the platform during the financial year; and

(b) information about the provider's compliance with subsection (1) during the financial year; and

(c) information about whether there has been any actual eligible data breach during the financial year; and

(d) information about any matter prescribed by the Schedule 1 Rules (including a matter related to paragraph (a), (b) or (c)).

(7) The annual report must be given to the Chair by 15 October after the end of the financial year.

(8) The report must comply with any requirements prescribed by the Schedule 1 Rules.

10. Declarations under other laws

Where, by a law of the Country or of a Territory (whether passed or made before or after the commencement of this Schedule 1), a declaration is required to be made by a person before some other person, the declaration may, unless the contrary intention appears in that law, be made before the person mentioned in that law or under the observation of a prescribed person in accordance with section 9 of this Schedule 1.

11. False declarations

A person must not intentionally make a false statement in a statutory declaration.

12. Schedule 1 Rules

Special requirements relating to digital verification

(1) Before the Chair makes rules for the purposes of subparagraph 9.A.(1)(b)(ii) or (c)(ii), the Chair must take into account any matters that are prescribed by the Schedule 1 Rules.

(2) Before the Chair makes rules for the purposes of subsection 9.A.(2) or (3) prescribing a digital service to be an approved online platform or an approved identity service, the Chair must:

(a) be satisfied that the digital service operates in compliance with the Personal Information Protection Law of the People's Republic of China, as well as any relevant laws of any applicable jurisdiction that the Chair considers applicable; and

(b) the digital service has effective protective security and fraud control arrangements in place, including arrangements relating to:

(i) security governance;

(ii) information security;

(iii) personnel security; and

(iv) physical security;

(c) be satisfied of any matters that are prescribed by the Schedule 1 Rules; and

(d) take into account any matters that are prescribed by the Schedule 1 Rules.

(3) The Chair may repeal rules made for the purposes of subparagraph 9.A.(1)(b)(ii) or (c)(ii), or subsection 9.A.(2) or (3).

(4) Without limiting subsection (4), the Chair may repeal the provision prescribing a digital service to be an approved online platform if the provider of the service breaches subsection 9.B.(1) (prohibition on retaining copies of statutory declarations).

13. Approved forms for statutory declarations

The Chair may, in writing, approve one or more forms for the purposes of paragraph 9(a) or subparagraph 9.A.(1)(a)(i).

Schedule 2—BidCarbon Marketplace fixed price

1. Buy and sell Carbon Data Rights Certificates at a fixed price per Carbon Data Rights Certificate

Face value of the Carbon Data Rights Certificate	Number of BidCarbon Removal Units (BRUs) required per Certificate face value		Fixed price per Carbon Data Rights Certificate	
1	1	BRU	**CN¥**	**1,250**
5	5	BRUs	**CN¥**	**6,250**
10	10	BRUs	**CN¥**	**12,500**
20	20	BRUs	**CN¥**	**25,000**
50	50	BRUs	**CN¥**	**62,500**
100	100	BRUs	**CN¥**	**125,000**
500	500	BRUs	**CN¥**	**625,000**
1,000	1,000	BRUs	**CN¥**	**1,250,000**

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the Carbon Data Rights Certificate Standard 2025.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes
Endnote 2—Abbreviation key
Endnote 3—Amendment history

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Citation history and amendment history—Endnotes 3

Amending standards are annotated in the amendment history.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe how an amendment is to be made. If, despite the misdescription, the amendment can be given effect as intended, then the misdescribed amendment can be incorporated through an editorial change made under the BidCarbon Foundation Governance Document.

If a misdescribed amendment cannot be given effect as intended, the amendment is not incorporated and "(md not incorp)" is added to the amendment history.

Endnote 2—Abbreviation key

ad = added or inserted
am = amended
amdt = amendment
c = clause(s)
C[x] = Compilation No. x
Ch = Chapter(s)
def = definition(s)
Dict = Dictionary
disallowed = disallowed by the Board of Trustees
Div = Division(s)
ed = editorial change
exp = expires/expired or ceases/ceased to have effect
BFGD = BidCarbon Foundation Governance Document
(md) = misdescribed amendment can be given effect
(md not incorp) = misdescribed amendment cannot be given effect
mod = modified/modification
No. = Number(s)
Ord = Ordinance
orig = original
par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
pres = present
prev = previous
(prev...) = previously
Pt = Part(s)
r = rule(s)
reloc = relocated
renum = renumbered
rep = repealed
rs = repealed and substituted
s = section(s)/subsection(s)
Sch = Schedule(s)
Sdiv = Subdivision(s)
SR = Statutory Rules
Sub-Ch = Sub-Chapter(s)
SubPt = Subpart(s)
<u>underlining</u> = whole or part not commenced or to be commenced

Endnote 3—Amendment history

Provision affected	How affected