

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

Overview of Bill

The object of this Bill is to amend the National Gas (New South Wales) Act 2008 to adopt in this State a national scheme for a short term trading market in natural gas.

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on a day to be proclaimed.

Clause 3 amends the National Gas (New South Wales) Act 2008.

The National Gas Law that applies in New South Wales and other Australian jurisdictions is set out in the Schedule to the South Australian National Gas (South Australia) Act 2008. The National Gas Law is applied as a law of this State by the New South Wales National Gas (New South Wales) Act 2008.

Provisions relating to the establishment of a national short term trading market in natural gas were inserted into the Schedule to the South Australian Act by the National Gas (South Australia) (Short Term Trading Market) Amendment Act 2009 (Division 2A of Part 6 of Chapter 2). Section 91BRA of the new Division provides

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that these short term trading market provisions do not apply in a jurisdiction unless they are specifically applied by a law of that jurisdiction.

The amendment made by clause 3 of the proposed Act applies those provisions as part of the law of New South Wales.