

## **Protection of the Environment Operations Amendment (Tradeable Emission Schemes Fund) Bill 2002**

### **Explanatory note**

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

This Bill is cognate with the *Appropriation Bill 2002*.

### Overview of Bill

The object of this Bill is to provide for the payment of certain amounts into and out of the Tradeable Emission Schemes Fund.

#### 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 or days to be appointed by proclamation.

**Clause 3** is a formal provision giving effect to the amendments to the *Protection of the Environment Operations Act 1997* set out in Schedule 1.

#### **Schedule 1 Amendments**

Part 9.3A of Chapter 9 of the *Protection of the Environment Operations Act 1997* regulates the operation of tradeable emission schemes and enables the sale of tradeable emission permits and credits under the schemes. The Part establishes the Tradeable Emission Schemes Fund which is used to pay the costs of management and administration of any such schemes and other related costs.

**Schedule 1 [1]** requires the proceeds of any auction or sale of permits or credits in a tradeable emission scheme, or any entitlement conferred by them, to be paid into the Tradeable Emission Schemes Fund.

**Schedule 1 [2]** enables money that, in the opinion of the Environment Protection Authority, is in excess of the amounts required to meet the costs to be paid from the Tradeable Emission Schemes Fund to be paid to the Consolidated Fund.