

*Water Act 1989*

**WATER TRADING RULES FOR DECLARED WATER SYSTEMS 2023**

I, Harriet Shing, MP, Minister for Water administering the *Water Act 1989*, by Order make the Water Trading Rules for Declared Water Systems 2023.

**PART 1 – GENERAL**

**Title**

1. This Order is called the Water Trading Rules for Declared Water Systems 2023 (“Rules”).

**Purpose**

2. The purpose of these Rules is to set out the conditions under which the Minister may approve an application for a trade of allocation or a trade of entitlement.

**Authorising provisions**

3. These Rules are made under sections 33AZ, 47E, 48P, 64AZ and 64FZP of the Act.
- 3B. The explanatory notes in this document are not rules made under the authorising provisions.

**Commencement**

4. These Rules come into operation on 20 November 2023.

**Revocation**

- 4A. The orders and instruments listed in Schedule 7 of the Rules, which were previously made under sections 33AZ, 47E, 48P and 64AZ of the Act, are revoked.

**Application**

5. These Rules apply to trade within, into and out of the water systems, as declared in the Order Declaring Water Systems in Northern Victoria 2007 and the Order Declaring Water Systems in Southern Victoria 2008.

**Definitions**

6. In these Rules:

A reference to a section is a reference to a section of the Act.

The following terms have the same meaning given to them under section 3(1) of the Act: *approved place, approved interstate right, associated water system, Authority, Basin Plan, bulk entitlement, declared water system, external place of take approval, environment Minister, environmental entitlement, equivalent interstate right, general place of take approval, limited term transfer, Murray-Darling Basin Agreement, non-declared water system, particular place of take approval, person, private dam, relevant water allocation, seasonal determination, standing assignment, storage manager, water, water allocation, water allocation assignment, water register, water season, water share and water system zone;*

“**Act**” means the **Water Act 1989**;

“**back trade**” means trade to a trading zone that:

- a) would not result in more water transferring to that trading zone than has previously transferred from it, and would not result in more water transferring to any other trading zone through which the trade must pass than has previously transferred from it, taking into account:
  - (i) in northern Victorian trading zones – all previous trades into and out of those trading zones, after adjustment for any spill, or quarantining in case of spill, of water held on account of past net transfers from those trading zones;
  - (ii) in southern Victorian trading zones – all trades into and out of those trading zones since 1 July 2008 except the trades referred to in rule 10B(a);
  - (iii) water already delivered from one trading zone to another as a consequence of trade; and
  - (iv) any back trade reserve; or
- b) in the case of trade from a trading zone above the Barmah Choke to a trading zone below the Barmah Choke,
  - (i) would not result in more water transferring from the group of trading zones above the Barmah Choke than has previously transferred to the group, taking into account all previous trades into and out of that group of trading zones since 1 July 2007, and any back trade reserve, or
  - (ii) is otherwise allowed by a decision of the Chief Executive of the Murray Darling Basin Authority;

**“back trade reserve”** means a volume of trade out of a trading zone that would otherwise be available for back trade to the trading zone, but which has been reserved for other purposes under an operating plan prepared in accordance with Schedule D of the Murray Darling Basin Agreement;

**“Broken Inter-Valley Trade Account”** means an account kept in the water register recording trades from the Broken River to downstream;

**“exchange rate”** means a factor used to calculate the volume of a water share after an exchange rate trade;

**“exchange rate trade”** means:

- a) the conversion of a water share to a water share with a different associated water system in accordance with section 33Q(1)(a) of the Act, or
- b) the issue of a water share on the cancellation of an equivalent interstate right in accordance with section 33M of the Act, or
- c) the cancellation of a water share on the issue of a right in a non-declared water system in accordance with section 33ABA of the Act, or
- d) the issue of a water share, contingent on the cancellation of a right in a non-declared water system, in accordance with section 33F of the Act;

**“Goldfields superpipe”** means the pipeline from Waranga Western Channel near Colbinabbin to the Coliban Water supply system near Lake Eppalock;

**“Goulburn Grandfathered Tagged Water Use Reserve”** means, during each of the periods specified in column A of Table 6B in Schedule 6, the amount of water determined in accordance with the corresponding methodology described in column B of Table 6B in Schedule 6;

**“Goulburn Inter-Valley Trade account”** means an account kept in the water register recording trades from the Goulburn River to the Murray River;

**“Goulburn Legacy Trade Reserve”** means, during each of the periods specified in column A of Table 6C in Schedule 6, the amount of water determined in accordance with the corresponding methodology described in column B of Table 6C in Schedule 6;

**“Goulburn – Lower Broken Creek tagged water allocation”** means, for the purposes of Rule 12F4, a relevant water allocation that is a tagged trade for which the approved place is in trading zone 6B and the trading zone for the relevant water allocation or right to future relevant water allocations is any of zones 1A, 1B, 3, 4A, 4C or 5A;

**“Goulburn to Murray seasonal trade opportunity”** means, during each of the periods specified in column A of Table 6D in Schedule 6, the amount of water determined in accordance with the corresponding methodology described in column B of Table 6D in Schedule 6;

**“northern Victorian trading zones”** means any of the water system zones in Table 1A of Schedule 1;

*Note: The trading zones listed in Table 1A of Schedule 1 are those in the Broken, Bullarook, Campaspe, Goulburn, Loddon, Murray and Ovens declared water systems, declared under the Order Declaring Water System Zones in Victoria made under section 6B of the Act on 24 October 2023 as well as the Coliban channel system trading zone 4B which has not been declared by Order.*

**“Snowy Water Recovery – Goulburn Reserve”** means, during each of the periods specified in column A of Table 6A in Schedule 6, the amount of water determined in accordance with the corresponding methodology described in column B of Table 6A in Schedule 6;

**“southern Victorian trading zones”** means any of the water system zones in Table 1B of Schedule 1;

*Note: The trading zones listed in Table 1B of Schedule 1 are those in the Thomson / Macalister and Werribee declared water systems, declared under the Order Declaring Water System Zones in Victoria made under section 6B of the Act on 24 October 2023.*

**“tagged trade”** means a tagged trade of allocation or a tagged trade of entitlement;

*Note: Water cannot be taken under a relevant water allocation that is a tagged trade (“a tag”) if a prohibition determination issued by the Minister under Part 4AA of the Act which applies to that tag is in effect.*

**“tagged trade of allocation”** means:

- a) a particular place of take approval for a relevant water allocation:
  - (i) that is not a right to future relevant water allocations in a class of relevant water allocation; and
  - (ii) for which the approved place is in a trading zone that is different from the trading zone for that relevant water allocation; or
- b) an external place of take approval for a relevant water allocation;
  - (i) that is not a right to future relevant water allocations in a class of relevant water allocation; and
  - (ii) that has the effect of the allocation being taken from a place that is not in a declared water system or that is not in Victoria where the trading zone for that relevant water allocation is in a declared water system in Victoria;

**“tagged trade of entitlement”** means:

- a) a particular place of take approval for a right to future relevant water allocations in a class of relevant water allocation for which the approved place is in a trading zone that is different from the trading zone for that right; or
- b) an external place of take approval for a right to future relevant water allocations in a class of relevant water allocation that has the effect of the class of relevant water allocation being taken from a place that is not in a declared water system or that is not in Victoria where the trading zone for that right is in a declared water system in Victoria;

*Note: A right to future relevant water allocations includes a right under a water share issued under section 33F of the Act, a limited term transfer of a water share approved under section 33X(1)(a) of the Act, a standing assignment of a water share approved under section 33X(1)(ba) of the Act, or an equivalent interstate right that is equivalent to a water share that is an approved interstate right under section 33AG of the Act.*

**“take and use licence”** means a licence issued in accordance with section 51 of the Act;

**“trade”** means a trade of allocation or a trade of entitlement;

**“trade of allocation”** means:

- a) a particular place of take approval granted to the holder of a relevant water allocation, but not if the approval is for a right to future relevant water allocations in a class of relevant water allocation; or
- b) any change in the place at which the holder of a particular place of take approval may take a relevant water allocation, but not if the approval is for a right to future relevant water allocations in a class of relevant water allocation; or
- c) an assignment or further assignment of a water allocation under sections 33X(1)(c), 46, 46A, 48L or 48M of the Act which may have the effect of the water being taken in an interstate trading zone or unregulated trading zone; or
- d) a temporary transfer of a licence under section 62 of the Act from an unregulated trading zone to a declared water system; or
- e) an approval under section 33AG of the Act to take water under an equivalent interstate right that is equivalent to a water allocation in a declared water system, but not an approval under section 33AG of the Act for the transfer of an equivalent interstate right that is the equivalent of a water share; or
- f) a tagged trade of allocation;

**“trade of entitlement”** means:

- a) a particular place of take approval granted to the holder of a right to future relevant water allocations in a class of relevant water allocation; or
- b) any change in the place at which the holder of a particular place of take approval may take water under a right to future relevant water allocations in a class of relevant water allocation; or
- c) the transfer of a water share under section 33X(1)(a) or (ab) of the Act; or
- d) the taking of water under an equivalent interstate right that is the equivalent of a water share under section 33AG of the Act; or
- e) the giving of a limited term transfer under section 33X(1)(b) of the Act; or
- f) the giving of a standing assignment under section 33X(1)(ba) of the Act; or
- g) the issue of a water share under section 33F of the Act contingent upon the cancellation of a take and use licence in an unregulated trading zone; or

- h) the transfer of a bulk entitlement under section 46D of the Act; or
- i) the transfer of an environmental entitlement under section 48OA of the Act; or
- j) an exchange rate trade; or
- k) a tagged trade of entitlement;

**“trading zone”** means a part of a water system described in Schedule 1 into or out of or within which trade can occur, excluding an unregulated trading zone, and in particular and as the context requires:

- a) in relation to a declared water system, a water system zone;
- b) in relation to a non-declared water system which is in another State or Territory, an interstate trading zone;
- c) in relation to a water share, including a water share to which a limited term transfer or standing assignment applies, the water system zone recorded in the water register for that water share;
- d) in relation to a bulk entitlement or an environmental entitlement, the water system zone in the declared water system from which water is authorised to be taken or used under the entitlement;
- e) in relation to an approved interstate right, the interstate trading zone for which that right was issued;
- f) in relation to a water allocation under a water share, the water system zone recorded in the water register for that water share, or if the water allocation has been traded, other than a tagged trade, to an interstate trading zone or different water system zone, that zone;
- g) in relation to a water allocation under a bulk entitlement or environmental entitlement, the water system zone in the declared water system from which water is authorised to be taken or used under that entitlement, or if the water allocation has been traded to an interstate trading zone or different water system zone, that zone;
- h) in relation to a water allocation under an approved interstate right, the interstate trading zone in respect of which that right was issued, or if the allocation has been traded, other than a tagged trade, to a different interstate trading zone or water system zone, that zone;
- i) in relation to other circumstances not captured by (a)-(h) above, the part of a water system described in Schedule 1 into or out of or within which trade can occur;

*Note: Schedule 1 (Tables 1A and 1B) reproduce the water system zones declared by Order made under section 6B of the Act on 24 October 2023. Trading zones include only places in regulated water systems where trade can occur. Regulated water systems are water systems where flows in waterways can be stored or controlled, through the use of structures such as public dams.*

**“unregulated trading zone”** means the parts of a water system described in column 1 and 2 of the Table in Schedule 3;

*Note: The unregulated trading zones listed in Schedule 3 are those described in the Policies for Managing Take and Use Licences, issued by the Minister for Water dated 2 February 2014.*

**“Upper Goulburn to Lower Broken Creek Inter-Valley Trade account”** means an account kept in the water register recording trades from the Goulburn River to the Lower Broken Creek;

## **PART 2 – TRADE OF ALLOCATION**

7. Subject to Rules 12, 12C, 12D, 12E2, 12F4 and 12G, an application for a trade of allocation may only be approved if the trade:
- (a) is within a single trading zone; or
  - (b) is from a trading zone identified in the first row of a table in Schedule 2 to a trading zone identified in the left column of that table, and the cell which is directly below the trading zone identified in the first row and is directly to the right of the trading zone identified in the first column contains “A” (for allowed); or
  - (c) is from a trading zone identified in the first row of a table in Schedule 2 to a trading zone identified in the left column of that table, and the cell which is directly below the trading zone identified in the first row and is directly to the right of the trading zone identified in the first column contains “B” (for back trade), and the trade is back trade; or
  - (d) complies with Rules 8, 9, 10, 10A, 10B, 10C, 10D or 11.

### **Lower Goulburn (zone 3)**

8. An application for a trade of allocation may be approved if the trade is from trading zone 3 to one of trading zones 1A, 1B, 1L, 4C and 6B, and –
- (a) the trade is in a water season that, for the purpose of this Rule, is classed by Goulburn-Murray Rural Water Authority as dry; and
  - (b) the total trade under this Rule during the water season has not exceeded a limit, being 5,000 megalitres or less, set by Goulburn-Murray Rural Water Authority.

### **Lower Broken Creek (zone 6B)**

9. An application for a trade of allocation may be approved if the trade is –
- (a) from trading zone 6B to trading zone 1A, 1B, 1L, 3 or 4C, and the total trade in the water season under this Rule has not exceeded the limit set by Goulburn-Murray Rural Water Authority; or
  - (b) from trading zone 6 to trading zone 6B, and will not exceed Murray Valley irrigation area channel capacity constraints.

### **Loddon supplement (zone 5A)**

10. An application for a trade of allocation to trading zone 5A may be approved if –
- (a) the trade is:
    - (i) from trading zone 1A or 1B; or
    - (ii) from another trading zone from which trade to trading zone 1A or 1B could be approved under Rule 7(c); and
  - (b) the trade is in a water season that, for the purpose of this Rule, is classed by Goulburn-Murray Rural Water Authority as a season in which the Loddon water system is supplying water to the Goulburn water system as a supplement; and
  - (c) the total trade in the water season under this Rule has not exceeded the limit set by Goulburn-Murray Rural Water Authority.

### **Thomson (zones 42A and 42B)**

- 10A. An application for a trade of allocation from trading zone 41 to trading zones 42A or 42B, or from trading zone 42B to 42A may be approved if Southern Rural Water assesses that there is sufficient water available in Thomson Reservoir to supply that trade without affecting supply to other holders of allocation.
- 10B. An application (the primary application) for a trade of allocation from trading zones 42A or 42B to trading zones 31A or 31B may be approved if –
- (a) an application (the prerequisite application) is received concurrently from the same applicant for a trade of allocation from trading zones 42A or 42B to trading zone 41, for a volume equal to or greater than 233% of the volume of the primary application; and
  - (b) the prerequisite application has been approved; and
  - (c) the transferee in the primary application has made arrangements with Southern Rural Water for delivery of that allocation to trading zone 31A or 31B.

### **Werribee to Bacchus Marsh**

- 10C. An application for a trade of allocation from trading zones 31B to trading zones 31A may be approved if Southern Rural Water assesses that there is sufficient water in Pykes Creek Reservoir to supply that trade without affecting supply to other holders of water allocation.

### **Goldfields superpipe**

- 10D. An application for a trade of allocation from trading zone 1A to trading zone 4A may be approved if the storage manager for the Campaspe system is satisfied that:
- (a) the risk of spill of Goulburn Murray Rural Water Authority's share of Lake Eppalock is less than or equal to 50%; and
  - (b) a volume of water, equivalent to or exceeding the volume of water that will be traded under the proposed trade of allocation, if approved, has been pumped through the Goldfields superpipe from the Goulburn system to Lake Eppalock:
    - (i) to augment Goulburn Murray Rural Water Authority's share of Lake Eppalock; and
    - (ii) the pumped water forms part of the water resource in Lake Eppalock at the time of the trade and is available to support the trade.

*Note: Goulburn Murray Rural Water Authority's share of Lake Eppalock is described in Section 9 of the Bulk Entitlement (Campaspe System – Goulburn-Murray Water) Conversion Order 2000.*

### **Special situations**

11. Trade of allocation out of a trading zone which would not be allowed under Rules 7 to 10, may be approved if the property to which the water allocation is to be delivered can physically receive a supply from that trading zone, and the property –
- (a) is situated in a different trading zone, and the seasonal determination for that trading zone is less than 100%; or
  - (b) is situated in an unregulated trading zone and is subject to a ban on diversions;

subject to any other conditions which the Minister may determine to ensure there are no adverse effects on other water users or the environment.

### **Limit on trade out of the Loddon**

12. An application for a trade of allocation out of trading zones 1B or 5A must not be approved if, after the proposed trade, the net trade out (including trade of allocation in the current season, and any trade of entitlement, and any trade carried out under trading rules in existence prior to these Rules) of the combined trading zones 1B and 5A would exceed 8,000 megalitres.

*Note: Records of trade have been kept since trade was first permitted, and will be used to assess whether an application is affected by this Rule and Rule 15.*

### **Werribee water system**

- 12C. An application for a trade of allocation from trading zone 31B to trading zone 31A must not be approved if Southern Rural Water has declared, at the time of making a seasonal determination, that there is insufficient water available for delivery in trading zones 31A, and has not cancelled that declaration.

### **Refusal by interstate authority**

- 12D. An application for a trade of allocation to or from an interstate trading zone must not be approved if the interstate authority for that interstate trading zone advises that it will not approve the trade.

### **Limit on Allocation Trade from NSW**

- 12E2. An application for a trade of allocation from any interstate trading zone in NSW to any northern Victorian trading zone must not be approved if, after approval of the trade, either –
- (a) the volume of net trade from any interstate trading zone in NSW to any northern Victorian trading zone approved in the current water season would exceed 200 GL; or
  - (b) the risk of spill of Victoria's share of Hume and Dartmouth Reservoirs during the remainder of the water season would exceed 50%, as determined monthly by the Authority appointed to be responsible for making spill risk determinations in respect of the Murray system under section 64GA of the Act.

### **Limit on Allocation Trade from Goulburn or Campaspe or Loddon, to Murray or Interstate**

12F4. An application for a trade of allocation:

- (1) from any northern Victorian trading zone other than trading zone 6, 6B or 7;
- (2) to trading zone 6, 6B, 7 or an interstate trading zone;

must not be approved if, after approval of the proposed trade, the volume of:

- (3) the net trade of allocation (excluding the volume of the net tagged trade of allocation) approved from the zones described in 12F4(1) and to the zones described in 12F4(2); plus
- (4) the net take under relevant water allocations that are tagged trades (excluding the volume of the net take under Goulburn – Lower Broken Creek tagged water allocations) approved from the zones described in 12F4(1) and to the zones described in 12F4(2);

in the current water season would exceed the combined volume of 240 gigalitres (GL), minus:

- (a) the Snowy Water Recovery – Goulburn Reserve; and
- (b) the Goulburn Grandfathered Tagged Water Use Reserve; and
- (c) the Goulburn Legacy Trade Reserve;

plus:

- (d) Goulburn to Murray seasonal trade opportunity.

### **Limit on Allocation Trade from the Broken (zone 2)**

12G. An application for a trade of allocation from trading zone 2 to any other trading zone must not be approved if the application is received after 31 March and before 1 July in any year, or if after approval of the proposed trade, the Broken Inter-Valley Trade account would exceed 1,500 ML.

## **PART 3 – TRADE OF ENTITLEMENT**

### **Trading zone rules**

14. Subject to Rules 15, 16, 17, 17C, 17D and 17E, an application for a trade of entitlement, other than by exchange rate trade, may only be approved if the trade:
- (a) is within a trading zone; or
  - (b) is from a trading zone identified at the top of a table in Schedule 2 to a trading zone identified at the left of that table, and the cell which is directly below the first trading zone and directly to the right of the second trading zone contains “A” and the application is for a tagged trade of entitlement.

### **Limit on trade out of the Loddon**

15. An application for a trade of entitlement out of trading zones 1B or 5A must not be approved if, after the proposed trade, the net trade out (including trade of allocation in the current season, and any trade of entitlement, and any trade carried out under trading rules in existence prior to these Rules) of the combined trading zones 1B and 5A would exceed 8,000 megalitres.

### **Lower Campaspe (zone 4C)**

16. An application for a trade of entitlement must not be approved –
- (a) for trade out of trading zone 4C if the total entitlement for which water may be taken in that trading zone after the trade out would be less than 1,000 megalitres of water shares classed as high reliability, unless the trade out is for the total remaining volume of water shares classed as both high and low reliability in the trading zone; and
  - (b) for trade into trading zone 4C if all the entitlement has been previously traded out of trading zone 4C, unless trade in is for at least 1,000 megalitres of water shares classed as high reliability.

### **Lower Darling (zone 14)**

17. An application for a trade of entitlement must not be approved if the trade is into or out of the Lower Darling Valley.

### **Refusal by interstate authority**

- 17C. An application for a trade of entitlement to or from an interstate trading zone must not be approved if the interstate authority for that interstate trading zone advises that it will not approve the trade.

### **Broken (zone 2)**

- 17D. An application for a trade of entitlement from trading zone 2 to any other trading zone must not be approved.

### **Ovens water system**

- 17E. An application for a tagged trade of entitlement from trading zone 9B to trading zone 9C may be approved.

*Note: Water cannot be taken under a water share tagged from trading zone 9B to trading zone 9C (“a King-Ovens tag”) if there is a restriction or prohibition determination made in accordance with regulations in effect for either the Ovens or the King River.*

### **Exchange rate trade**

18. An application for an exchange rate trade, other than for an exchange rate trade to an unregulated trading zone, may only be approved if:
- (a) the trade is back trade –
    - (i) from trading zone 6B or 7 to trading zone 1A or 1B; or
    - (ii) from trading zone 12 to trading zone 1A or 1B and South Australia also approves the trade; or
    - (iii) from trading zone 1A or 1B to trading zone 4A or 4C, provided that the trade does not result in net trade from the Goulburn water system to the Campaspe water system; or
    - (iv) from trading zone 6B or 7 to trading zone 4A or 4C, provided that the trade does not result in net trade from the Murray water system to the Campaspe water system; or
    - (v) from trading zone 1A or 1B to trading zone 5A; and
  - (b) the right being converted or cancelled is a high-reliability water share or an equivalent interstate right;
  - (c) an exchange rate equal to 1.0 is applied.

## **PART 4 – TRADE TO OR FROM UNREGULATED TRADING ZONES**

### **Trade of entitlement to an unregulated trading zone**

19. An application to cancel a water share under section 33ABA of the Act to allow the issue of a take and use licence in an unregulated trading zone may be approved if:

- (a) the take and use licence to be issued only permits the holder of the licence to divert water into or harvest water in a private dam between the months of July to October (inclusive) in each year, or during any shorter period within those months as specified in the licence (that is, it is a “winter-fill licence”); and
- (b) the take and use licence will not become operative until the next 1 July; and
- (b1) the water share being cancelled is a high-reliability water share;
- (c) the trade is in accordance with the trading zone rules in Schedule 3; and
- (d) the exchange rates in Schedule 4 are applied; and
- (e) the total volume of entitlement transferred from the associated water system to any unregulated trading zone since 14 October 2002 has not exceeded three per cent of the entitlements in existence for that water system on 1 July 2002.

### **Trade of entitlement from an unregulated trading zone**

20. A water share must not be issued in accordance with section 33F of the Act, contingent on the cancellation of a take and use licence in an unregulated trading zone, unless:
- (a) the take and use licence is unused in the current year to 30 June; and
  - (c) the trade is a back-trade; and
  - (d) the inverse of the exchange rate in Schedule 4 is applied in calculating the volume of the water share.

### **Trade of allocation to or from an unregulated trading zone**

21. Trade of allocation is not permitted –
- (a) from a trading zone to an unregulated trading zone, except where allowed under Rule 11(b); or
  - (b) from an unregulated trading zone to a trading zone.

*Note: Trading zones are defined in Part 1 and exclude areas in unregulated water systems.*

## **PART 6 – MISCELLANEOUS**

### **Adverse impact**

26. (1) Notwithstanding any other provisions in these Rules, an application to trade may be refused if that trade would, in the opinion of the Minister, be likely to cause any material adverse impact on the environment or other water users.
- (2) Where the Minister has refused an application to trade under this Rule, the Minister must give the applicant the reason for the refusal in writing.

### **Carryover and advance allocation**

27. (1) Transfer of ownership of a water share under section 33S(1) of the Act must not alter any limitations on water allocations in the current water season with respect to that water share arising from any water allocation carried over from the previous water season under section 33F(2) of the Act or any advance allocation taken with respect to that water share.

- (2) If a water share is divided under section 33Y of the Act, any limitations on water allocations in the current water season with respect to that water share on account of carryover or advance allocation must be apportioned on a pro rata basis between all of the new water shares.
- (3) If two or more water shares are consolidated under section 33Z of the Act, any limitations on water allocations in the current water season with respect to those water shares on account of carryover or advance allocation must be aggregated against the consolidated water share.

### **Administration of tagged trade from or to an interstate trading zone**

28. The following requirements and administrative procedures apply to an application for a tagged trade from or to an interstate trading zone –
- (a) the holder of a particular place of take approval or an external place of take approval for a tagged trade of allocation or a tagged trade of entitlement must ensure that separate accounting is established with the interstate body for that interstate trading zone for the take of water under that relevant water allocation or those allocations;
  - (b) an application for an external place of take approval that has the effect of a relevant water allocation being taken in an interstate trading zone where the trading zone for that relevant water allocation or right to future relevant water allocations in a class of relevant water allocation is in a declared water system in Victoria, may only be approved if the holder of the relevant water allocation or right to future relevant water allocations in a class of relevant water allocation:
    - (i) provides details of accounting arrangements suitable for ongoing accounting of the take of relevant water allocations under the tagged trade in the interstate trading zone; and
    - (ii) authorises the ongoing transfer of relevant water allocations from Victoria as required for administration of the tagged trade; and
    - (iii) undertakes to ensure that water under that relevant water allocation or those allocations will always be sufficient to meet orders placed interstate for the take of water in the interstate trading zone;
  - (c) an application for a particular place of take approval for which the approved place is in a trading zone in a declared water system in Victoria and the trading zone for the relevant water allocation or right to future relevant water allocations in a class of relevant water allocation is in an interstate trading zone, may only be approved if the holder of the relevant water allocation or right to future relevant water allocations in a class of relevant water allocation:
    - (i) provides details of accounting arrangements suitable for ongoing accounting of the take of relevant water allocations under the tagged trade in Victoria; and
    - (ii) authorises the ongoing transfer of relevant water allocations from the interstate trading zone to Victoria as required for administration of the tagged trade; and
    - (iii) undertakes to ensure that water under that relevant water allocation or those allocations will always be sufficient to meet orders placed for the take of water in the declared water system in Victoria.

*Note: Clause 13 of Schedule E to the Murray Darling Basin Agreement, which affects northern Victorian trading zones, requires Victoria to provide reports of trade from and to interstate trading zones to the Murray-Darling Basin Authority within four months of the end of each relevant water year or by such other time as the Murray-Darling Basin Authority may*

*determine. Victoria must monitor and report to the Murray-Darling Basin Authority all trades of entitlement that occur within, to or from, all territories and river valleys in Victoria in that water year.*

### **Exit fees not permitted on a water share dealing**

29. Any fees levied on dealings in a water share must not include any contribution towards the costs of maintaining irrigation infrastructure.

### **Surrender and cancellation of a water share**

30. An application for surrender of a water share under section 33AA of the Act or cancellation of a water share under sections 33AB or 33ABA of the Act where there is a recorded mortgage held against that water share may only be approved if the mortgagee's consent has been obtained.

### **Division of water shares**

31. Where a water share has been divided under section 33Y of the Act, any limited term transfer held in relation to that water share must be carried forward to each of the new water shares that is issued.

### **Consolidation of water shares**

32. (1) Water shares may only be consolidated if they have the same trading zone and the water may be taken at the same location.
- (2) Where water shares are consolidated by cancelling a water share and adding the maximum volume to an existing water share under section 33Z(1)(b) of the Act, any mortgage or limited term transfer over the water share to which maximum volume has been added will, in accordance with section 33Z(4) of the Act, extend to the whole of the consolidated water share.

### **Evidence of identity (100 point check)**

33. Each of the owners of a water share applying for approval for a transfer of a water share or limited term transfer must establish their identity in accordance with section 84ZE of the Act by completing a 100 point identity check including the provision of personal identification in the form of original, or certified copies of original, documents, together with such other information as may reasonably be required by the recording body.

### **Procedures for the management of applications for trade**

34. (1) Applications for trade must be managed in accordance with procedures established for the management of such applications.
- (2) Where there is, or is expected to be, a high volume of applications for trade, and approval of all of those applications may cause a limit set by these Rules to be exceeded, specific procedures may be established for the grouping of applications, and for the orderly selection, by ballot or any other method, of applications from a group for processing and approval.

Signed:

A handwritten signature in blue ink, appearing to read 'Harriet Shing', with a large, sweeping flourish at the end.

**Hon Harriet Shing MP**  
**Minister for Water**

Date: 15/11/2023

## SCHEDULE 1: Trading zones

**TABLE 1A: Northern Victorian trading zones**

*Note: Table 1A reproduces the water system zones declared by Order made under section 6B of the Act on 23 October 2023 with the addition of the Coliban channel system, which is known as trading zone 4B. Trading zone 4B is not in a declared water system and therefore is not a declared water system zone, but is an area in the Campaspe basin within which trade can occur. All trading zones in Table 1A are in regulated water systems.*

Trading zone	Trading zone description	Declared water system
1A	<b>Greater Goulburn</b> <ul style="list-style-type: none"> <li>• Lake Eildon;</li> <li>• Goulburn River from Lake Eildon to Goulburn Weir;</li> <li>• Lake Nagambie;</li> <li>• Shepparton, Central Goulburn, Rochester and Pyramid-Boort irrigation areas except the Boort irrigation area.</li> </ul>	Goulburn water system
1B	<b>Boort</b> <ul style="list-style-type: none"> <li>• Boort irrigation area.</li> </ul>	Goulburn water system
1L	<b>Loddon Weir Pool</b>	Goulburn water system
2	<b>Broken: Nillahcootie to Casey's Weir</b> <ul style="list-style-type: none"> <li>• Lake Nillahcootie;</li> <li>• Broken River from Lake Nillahcootie to top of Casey's Weir pool;</li> <li>• Casey's Weir pool;</li> <li>• Broken River from Casey's Weir pool to the Goulburn River;</li> <li>• Upper Broken Creek from Broken River to Waggarandall Weir, including Major Creek.</li> </ul>	Broken water system
3	<b>Lower Goulburn</b> <ul style="list-style-type: none"> <li>• Goulburn River downstream of Goulburn Weir.</li> </ul>	Goulburn water system
4A	<b>Campaspe</b> <ul style="list-style-type: none"> <li>• Lake Eppalock;</li> <li>• Campaspe River from Lake Eppalock to Waranga Western Channel;</li> <li>• Campaspe irrigation district.</li> </ul>	Campaspe water system
4B	<b>Coliban channel system</b> <ul style="list-style-type: none"> <li>• Coliban channel system.</li> </ul>	Not applicable
4C	<b>Lower Campaspe</b> <ul style="list-style-type: none"> <li>• Lower Campaspe River, from downstream of the Waranga Western Channel to where it enters the Torrumbarry Weir Pool.</li> </ul>	Campaspe water system
5A	<b>Loddon</b> <ul style="list-style-type: none"> <li>• Tullaroop Reservoir;</li> <li>• Tullaroop Creek from Tullaroop Reservoir down to Loddon River;</li> <li>• Cairn Curran Reservoir;</li> <li>• Loddon River from Cairn Curran Reservoir down to top of Loddon Weir Pool;</li> <li>• Serpentine Creek system upstream of Bear's Lagoon.</li> </ul>	Loddon water system
5B	<b>Bullarook</b> <ul style="list-style-type: none"> <li>• Hepburns Lagoon, and downstream to Bullarook Creek;</li> <li>• Newlyn Reservoir;</li> <li>• Bullarook Creek from Newlyn Reservoir to Creswick Creek.</li> </ul>	Bullarook water system

<b>6</b>	<b>Vic Murray Dartmouth to Barmah</b> <ul style="list-style-type: none"> <li>• Lake Hume;</li> <li>• River Murray from Lake Hume to Barmah Choke;</li> <li>• Lake Dartmouth;</li> <li>• Mitta Mitta River below Lake Dartmouth;</li> <li>• Murray Valley irrigation area, excluding Lower Broken Creek.</li> </ul>	Murray water system
<b>6B</b>	<b>Lower Broken Creek</b> <ul style="list-style-type: none"> <li>• Lower Broken Creek downstream of Katamatite.</li> </ul>	Murray water system
<b>7</b>	<b>Vic Murray Barmah to SA</b> <ul style="list-style-type: none"> <li>• River Murray from Barmah Choke to the South Australian border;</li> <li>• Torrumbarry irrigation area;</li> <li>• Tresco irrigation district;</li> <li>• Nyah irrigation district;</li> <li>• Robinvale irrigation district;</li> <li>• Red Cliffs irrigation district;</li> <li>• Merbein irrigation district;</li> <li>• First Mildura irrigation district.</li> <li>•</li> </ul>	Murray water system
<b>9A</b>	<b>Ovens</b> <ul style="list-style-type: none"> <li>• Lake Buffalo;</li> <li>• Buffalo River downstream of Lake Buffalo;</li> <li>• Ovens River downstream of the confluence with the Buffalo River.</li> </ul>	Ovens water system
<b>9B</b>	<b>King</b> <ul style="list-style-type: none"> <li>• Lake William Hovell;</li> <li>• King River downstream of Lake William Hovell.</li> </ul>	Ovens water system
<b>9C</b>	<b>Lower Ovens</b> <ul style="list-style-type: none"> <li>• Ovens River downstream of the confluence of King River.</li> </ul>	Ovens water system

**TABLE 1AA: Interstate trading zones**

*Note: Table 1AA reproduces the trading zones described in the Murray-Darling Basin Agreement (Schedule D — Permissible Transfers between Trading Zones) Protocol 2010. All trading zones in Table 1AA are in regulated water systems.*

<b>Trading zone</b>	<b>Trading zone description</b>	<b>Water system</b>
<b>10</b>	<b>NSW Murray above Barmah Choke</b> <ul style="list-style-type: none"> <li>• River Murray from Lake Hume to Barmah Choke, including Murray Irrigation Ltd areas and Wakool Irrigation District.</li> </ul>	New South Wales Murray water system
<b>11</b>	<b>NSW Murray below Barmah Choke</b> <ul style="list-style-type: none"> <li>• River Murray from Barmah Choke to SA border (including the Edwards/ Wakool system and the Western Murray Irrigation District).</li> </ul>	New South Wales Murray water system
<b>12</b>	<b>South Australian Murray</b> <ul style="list-style-type: none"> <li>• River Murray in SA and Trust districts.</li> </ul>	South Australian Murray water system
<b>13</b>	<b>Murrumbidgee</b> <ul style="list-style-type: none"> <li>• Murrumbidgee Irrigation and Colleambally Irrigation areas;</li> <li>• Murrumbidgee and Tumut below Burrinjuck and Blowering reservoirs (including Yanko, Colombo and Billabong Creek systems).</li> </ul>	Murrumbidgee water system

<b>14</b>	<b>Lower Darling</b> <ul style="list-style-type: none"> <li>• Menindee Lakes and the Darling River downstream of the Menindee Lakes</li> </ul>	Lower Darling water system
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**TABLE 1B: Southern Victorian trading zones**

*Note: Table 1B reproduces the water system zones declared by Order made under section 6B of the Act on 24 October 2023. All trading zones in Table 1B are in regulated water systems.*

<b>Trading zone</b>	<b>Trading zone description</b>	<b>Declared water system</b>
<b>31A</b>	<b>Bacchus Marsh District and Upper Werribee Diverters</b> <ul style="list-style-type: none"> <li>• Bacchus Marsh irrigation district;</li> <li>• Pykes Creek Reservoir;</li> <li>• Pykes Creek from Pykes Creek Reservoir to Werribee River;</li> <li>• Werribee River from Pykes Creek to Coimadai Creek.</li> </ul>	Werribee water system
<b>31B</b>	<b>Werribee District and Lower Werribee Diverters</b> <ul style="list-style-type: none"> <li>• Werribee irrigation district;</li> <li>• Werribee River from Coimadai Creek to the bluestone ford below Maltby Bypass.</li> </ul>	Werribee water system
<b>31C</b>	<b>Lake Merrimu</b> <ul style="list-style-type: none"> <li>• Lake Merrimu.</li> </ul>	Werribee water system
<b>41</b>	<b>Macalister</b> <ul style="list-style-type: none"> <li>• Macalister irrigation district;</li> <li>• Lake Glenmaggie;</li> <li>• Macalister River from Lake Glenmaggie to Thomson River;</li> <li>• Thomson River from siphon to Latrobe River.</li> </ul>	Thomson/ Macalister water system
<b>42A</b>	<b>Upper Thomson</b> <ul style="list-style-type: none"> <li>• Thomson Reservoir;</li> <li>• Thomson River from Thomson Reservoir to top of Cowwarr Weir-pool.</li> </ul>	Thomson/ Macalister water system
<b>42B</b>	<b>Mid-Thomson</b> <ul style="list-style-type: none"> <li>• Thomson River from Cowwarr Weir (including weir pool) to siphon;</li> <li>• Rainbow Creek;</li> <li>• Cowwarr Channel.</li> </ul>	Thomson/ Macalister water system

**SCHEDULE 2: Trading capability for trading zones**

(see Rules 7 and 14)

**TABLE 2A: Permissible trade of allocation and trade of entitlement**

TO TRADING ZONE (DESTINATION) - Column 1	FROM TRADING ZONE (SOURCE) - Row 1														1A	1B	1L	2	3	4A	4C	5A	6	6B	7	9A	9B	10	11	12	13	14
1A	A	A		B	B	A	A	A	B	B	B			B	B	B	B	B	B	B			B	B	B	B	B	B				
1B	A	A		B	B	A	A	A	B	B	B			B	B	B	B	B	B	B			B	B	B	B	B	B				
1L	A	A	A	B	B	A	A	A	B	B	B			B	B	B	B	B	B	B			B	B	B	B	B	B				
2	B	B		A	B	B	B	B	B	B	B			B	B	B	B	B	B	B			B	B	B	B	B	B				
3	A	A		A	A	A	A	A	B	B	B			B	B	B	B	B	B	B			B	B	B	B	B	B				
4A	B	B		B	B	A	A	B	B	B	B			B	B	B	B	B	B	B			B	B	B	B	B	B				
4C	B	B		B	B	A	A	B	B	B	B			B	B	B	B	B	B	B			B	B	B	B	B	B				
5A	B	B		B	B	B	B	A	B	B	B			B	B	B	B	B	B	B			B	B	B	B	B	B				
6	A	A		A	A	A	A	A	A	A	A			A	A	A	A	A	A	A			A	A	A	A	A	A				
6B	A	A		B	B	A	A	A	B	A	B			B	B	B	B	B	B	B			B	B	B	B	B	B				
7	A	A		A	A	A	A	A	B	A	A			B	A	A	A	A	A	A			B	A	A	A	A	A				
9A														A																		
9B														B	A																	
9C														A	A																	
10	A	A		A	A	A	A	A	A	A	A			A	A	A	A	A	A	A			A	A	A	A	A	A				
11	A	A		A	A	A	A	A	B	A	A			B	A	A	A	A	A	A			B	A	A	A	A	A				
12	A	A		A	A	A	A	A	B	A	A			B	A	A	A	A	A	A			B	A	A	A	A	A				
13	B	B		B	B	B	B	B	B	B	B			B	B	B	B	B	B	B			B	B	B	A	B	B				
14	B	B		B	B	B	B	B	B	B	B			B	B	B	B	B	B	B			B	B	B	B	A	A				

<b>A</b>	Trade allowed (subject to relevant rules)
<b>B</b>	Back trade (subject to back trade rules and other relevant rules)

*Note: Trade from or to interstate trading zones may be subject to other rules administered by the relevant interstate authority. All trades from trading zone 6 and trading zone 10 to any other trading zone (excluding trading zone 6 and trading zone 10) are subject to limits on transfers across the Barmah Choke as described in the Murray-Darling Basin Agreement (Schedule D – Permissible Transfers between Trading Zones) Protocol 2010.*

**TABLE 2B: Werribee water system**

FROM TRADING ZONE (SOURCE) - Row 1 TO TRADING ZONE (DESTINATION) - Column 1	31A	31C	31B
31A	A		B
31C		A	B
31B	A	A	A

<b>A</b>	Trade allowed (subject to relevant rules)
<b>B</b>	Back trade (subject to back trade rules and other relevant rules)

**TABLE 2C: Thomson/Macalister water system**

FROM TRADING ZONE (SOURCE) - Row 1 TO TRADING ZONE (DESTINATION) - Column 1	41	42A	42B
41	A	A	A
42A		A	
42B	B	A	A

<b>A</b>	Trade allowed (subject to relevant rules)
<b>B</b>	Back trade (subject to back trade rules and other relevant rules)

Notes to Schedule 2:

1. This Schedule does not apply to exchange rate trade, which is governed by Rule 18.
2. This Schedule must be read in accordance with Rules 7 and 14 and other Rules.
3. When using this Schedule for a trade of allocation:
  - a. 'from' is the existing trading zone for the allocation;
  - b. 'to' is the proposed new trading zone for the allocation.
4. When using this Schedule for a trade of entitlement, other than for exchange rate trade:
  - a. 'from' is the trading zone for the right to future relevant water allocations in a class of relevant water allocation;
  - b. 'to' is the trading zone in which allocations are proposed to be taken (for a limited term transfer, standing assignment or tagged trade of entitlement).
5. Trading zone 1L is not a trading zone for any water share, but is a trading zone in which water may be taken.
6. Trading zone 9C is not a trading zone for any water share, but is a trading zone in which water may be used.

**SCHEDULE 3: Trading capability between trading zones and unregulated trading zones  
(see Rule 19)**

*Note: The first and second columns of the table below reproduce the unregulated trading zones described in the Policies for Managing Take and Use Licences, issued by the Minister for Water dated 2 February 2014.*

<b>Unregulated trading zone</b>	<b>Description</b>	<b>Trading zone from which a trade can occur</b>
110	<b>Goulburn</b> Unregulated tributaries of the Goulburn River above Goulburn Weir. Unregulated tributaries above full supply level of Lake Eildon.	1A
120	<b>Broken</b> Broken River above full supply level of Lake Nillahcootie and all unregulated tributaries of the Broken River excluding unregulated sections of the Broken Creek and tributaries below Waggarandall Weir.	2
130	<b>Lower Goulburn</b> All unregulated tributaries of the Goulburn River downstream of Goulburn Weir.	1A & 3
140	<b>Campaspe</b> Campaspe River above the full supply level of Lake Eppalock. All unregulated tributaries of the Campaspe River, excluding the Coliban River above Malmsbury Reservoir Embankment and its tributaries above Malmsbury Reservoir Embankment. Unregulated tributaries of the Lower Campaspe River downstream of the Campaspe siphon at Rochester.	4A & 4C
141	<b>Coliban</b> Coliban River and unregulated tributaries above Malmsbury Reservoir Embankment.	4B
150	<b>Loddon</b> Loddon River above the full supply level of Cairn Curran. Bullarook Creek downstream of Lawrence Weir. All unregulated tributaries of the Loddon River above Loddon Weir.	5A & 1B
151	<b>Lower Loddon</b> The Loddon River and all its tributaries downstream of Loddon Weir to the River Murray and Lake Boort, Lake Leaghur, Lake Meering and Little Lake Meran.	5A & 1B
160	<b>Upper Murray</b> Mitta Mitta River above the full supply level of Lake Dartmouth and all tributaries of the Mitta Mitta River. River Murray upstream of confluence with Swampy Plains River All of the River Murray tributaries above the full supply level of Hume Weir. Those parts of the unregulated tributaries of the River Murray downstream of Lake Hume to the bridge at Barmah that are above the backwater effects from the River Murray at high flow level.	6
161	<b>Upper Murray main stem</b> River Murray above the full supply level of Hume Weir and downstream of confluence with Swampy Plains River.	6
170	<b>Barmah to Nyah</b> Parts of the unregulated tributaries of the River Murray downstream from the bridge at Barmah to the pumping station at Nyah that are above the backwater effects from the River Murray at high flow	7

	level. Unregulated sections of the Broken Creek and tributaries below Waggarandall Weir.	
180	<b>Ovens and King</b> The Ovens River upstream of its confluence with the Buffalo River, the Buffalo River above full supply level of Lake Buffalo, the King River above full supply level of Lake William Hovell and all tributary streams within the Ovens and King River System excluding the regulated components of Tea Garden Creek and Maloneys Creek.	9A, 9B & 6
190	<b>Kiewa Catchment</b> All tributary streams of the Kiewa River and the Kiewa River upstream of the pondage at Mt Beauty, including the pondage.	6
191	<b>Kiewa Main Stem</b> The Kiewa River main stem between the pondage at Mt Beauty and the River Murray.	6

*Note: Trading zone numbers in the third column of the table refer to trading zones defined in Schedule 1, these trading zones are in regulated water systems.*

**SCHEDULE 4: Exchange rates for trade of high-reliability water shares from trading zones to winter-fill licences** (see Rules 19 and 20)

<b>Trading zone</b>	<b>Exchange rate</b>
Zones 6, 6B, 7 (Murray system)	1.19
Zones 9A & 9B (Ovens)	1.19
Zones 1A, 1B, 1L, 3, 5A (Goulburn/Loddon system)	1.19
Zone 5B (Bullarook)	1.19
Zone 2 (Broken system)	1.19
Zone 4A (Campaspe system)	1.19
Zone 4B (Coliban System)	1.19
Zone 4C (Lower Campaspe)	1.19

*Note: The exchange rate has been calculated on the basis that the long term cap equivalent of a high-reliability water share is 0.95, and the expected utilisation factor for a farm dam is 0.8.*

**SCHEDULE 6: Determining Goulburn to Murray seasonal trade opportunity and Goulburn reserves under rule 12F4**

In this schedule:

**“Goulburn Grandfathered Tagged Water Allocation”** means:

- (i) a relevant water allocation that is a tagged trade and to which section 12.23(1) of the Basin Plan does not apply because of the operation of section 12.23(2); and
- (ii) for which the approved place is in trading zone 6, 7 or in an interstate trading zone and the trading zone for the relevant water allocation or right to future relevant water allocation is 1A, 1B, 3, 4A, 4C or 5A.

**“Goulburn Grandfathered Tagged Water Allocation Carry Over”** means the amount of water that could be taken for the remainder of the season under a Goulburn Grandfathered Tagged Water Allocation carried over from the previous water season, as recorded in the water register.

**Table 6A – Snowy Water Recovery – Goulburn Reserve**

<b>Column A*</b>	<b>Column B</b>
<b>1 July – 14 October</b>	Amount of water, as determined by the storage manager, of annual allocation to Snowy Murray Development (River Murray) recorded in the Goulburn Inter-Valley Trade account on 30 June of the preceding water season (“ <b>1 July SWR-G Reserve</b> ”)
<b>15 October – 14 December</b>	1 July SWR-G Reserve <u>minus</u> any amount of water spilled from the 1 July SWR-G Reserve during 1 July and 14 October determined by the storage manager (“ <b>15 October SWR-G Reserve</b> ”)
<b>15 December – 30 June</b>	15 October SWR-G Reserve <u>minus</u> any amount of water spilled from the 15 October SWR-G Reserve during 15 October and 14 December determined by the storage manager

\* If a date specified in this column is a not a business day, the next business day shall be the relevant date

**Table 6B – Goulburn Grandfathered Tagged Water Use Reserve**

<b>Column A*</b>	<b>Column B</b>
<b>1 July – 14 October</b>	Amount of water, determined on 1 July and updated at least weekly, that could be used under Goulburn Grandfathered Tagged Water Allocation during the remainder of the water season if the seasonal determination for Goulburn high-reliability water shares were 100% for the water season <u>plus</u> any amount of water, determined on 1 July and updated at least weekly, that is Goulburn Grandfathered Tagged Water Allocation Carry Over
<b>15 October – 14 December</b>	Amount of water, determined on 15 October and updated at least weekly, that could be used under Goulburn Grandfathered Tagged Water Allocation during the remainder of the water season if the seasonal determination for Goulburn high-reliability water shares were 100% for the water season <u>plus</u> any amount of water, determined on 15 October and updated at least weekly, that is Goulburn Grandfathered Tagged Water Allocation Carry Over <u>minus</u> any amount of water spilled

	from Goulburn Grandfathered Tagged Water Allocation during 1 July and 14 October determined by the storage manager
<b>15 December – 30 June</b>	Amount of water, determined on 15 December and updated at least weekly, that could be used under Goulburn Grandfathered Tagged Water Allocation for the remainder of the water season if the seasonal determination for Goulburn high-reliability water shares reaches the projected seasonal determination for high-reliability water shares for 15 February, under average inflow conditions, as announced in the seasonal outlook prepared in December of that water season by the Authority appointed to be responsible for making seasonal determinations in respect of the Goulburn system under section 64GA of the Act <u>plus</u> any amount of water, determined on 15 December and updated at least weekly, that is Goulburn Grandfathered Tagged Water Allocation Carry Over <u>minus</u> any amount of water spilled from Goulburn Grandfathered Tagged Water Allocation during 1 July and 14 December determined by the storage manager

\* If a date specified in this column is a not a business day, the next business day shall be the relevant date

**Table 6C - Goulburn Legacy Trade Reserve**

<b>Column A*</b>	<b>Column B</b>
<b>1 July – 14 October</b>	Amount of water that would be recorded in the Goulburn Inter-Valley Trade Account as a result of historical exchange rate trade if the seasonal determination for Goulburn high-reliability water shares were 100% for the water season (“ <b>1 July GLT Reserve</b> ”)
<b>15 October – 14 December</b>	1 July GLT Reserve
<b>15 December – 30 June</b>	Amount of water that would be recorded in the Goulburn Inter-Valley Trade Account as a result of historical exchange rate trade if the seasonal determination for Goulburn high-reliability water shares reaches the projected seasonal determination for Goulburn high-reliability water shares for 15 February, under average inflow conditions, as announced in the seasonal outlook prepared in December of that water season by the Authority appointed to be responsible for making seasonal determinations in respect of the Goulburn system under section 64GA of the Act.

\* If a date specified in this column is a not a business day, the next business day shall be the relevant date

**Table 6D - Goulburn to Murray seasonal trade opportunity**

<b>Column A*</b>	<b>Column B</b>
<b>1 July – 14 October</b>	Amount of water is zero
<b>15 October – 14 December</b>	Amount of water, up to a maximum of 60 GL, is determined in accordance with: <ul style="list-style-type: none"> <li>• the following formula if Relative TWU is between 0 and 0.5: <ul style="list-style-type: none"> <li>○ Amount of water = Relative TWU <u>multiplied</u> by 80GL; or</li> </ul> </li> <li>• the following formula if Relative TWU is above 0.5: <ul style="list-style-type: none"> <li>○ Amount of water = 40GL <u>plus</u> (Relative TWU <u>minus</u> 0.5) <u>multiplied</u> by 20GL</li> </ul> </li> </ul>

	<p>Where:  “<b>TWU</b>” is amount of water used in the Torrumbarry Irrigation Area during the period of 1 July to 30 September based on data provided by the Goulburn-Murray Rural Water Authority.  “<b>Relative TWU</b>” is TWU divided by 87.6GL<sup>1</sup></p>
<b>15 December – 30 June</b>	<p>Amount of water, up to a maximum of 60 GL, is determined in accordance with the following formula:</p> <ul style="list-style-type: none"> <li>• the following formula if Relative TWU is between 0 and 0.5: <ul style="list-style-type: none"> <li>○ Amount of water = Relative TWU multiplied by 80GL; or</li> </ul> </li> <li>• the following formula if Relative TWU is above 0.5: <ul style="list-style-type: none"> <li>○ Amount of water = 40GL <u>plus</u> (Relative TWU <u>minus</u> 0.5) <u>multiplied</u> by 20GL</li> </ul> </li> </ul> <p>Where:  “<b>TWU</b>” is amount of water used in the Torrumbarry Irrigation Area during the period of 1 July to 30 November based on data provided by the Goulburn-Murray Rural Water Authority.  “<b>Relative TWU</b>” is TWU divided by 87.6GL<sup>1</sup></p>

\* If a date specified in this column is a not a business day, the next business day shall be the relevant date

<sup>1</sup> **87.6GL** is the historic average use in the Torrumbarry Irrigation Area for the period of 1 July to 30 November

## **SCHEDULE 7: Orders and instruments revoked on the making of these Rules**

- Trading Rules for Regulated Water Systems in Northern Victoria – gazetted on 28 June 2007
- Order for Amendment of Trading Rules for Regulated Water Systems in Northern Victoria – gazetted on 12 July 2007
- Order for Amendment of Trading Rules for Regulated Water Systems in Northern Victoria – gazetted on 17 September 2007
- Order for Amendment of Trading Rules for Regulated Water Systems in Northern Victoria – gazetted on 3 December 2007
- Amendment (Southern Victoria) to Trading Rules for Regulated Water Systems in Northern Victoria 2008 – gazetted 26 June 2008
- Order for Amendment of Trading Rules for Declared Water Systems – gazetted on 5 February 2009
- Order for Amendment of Trading Rules for Declared Water Systems – gazetted on 5 February 2009
- Order for Amendment of Trading Rules for Declared Water Systems – gazetted on 30 June 2009
- Order for Amendment of Trading Rules for Declared Water Systems (Inclusion of Section 33AO in 4 % Limit) – gazetted on 1 October 2009
- Order for Amendment of Trading Rules for Declared Water Systems (ECEG) – gazetted on 3 December 2009
- Order for Amendment of Trading Rules for Declared Water Systems (Ongoing 4% Exemptions) – gazetted on 7 January 2010
- Order for Amendment of Trading Rules for Declared Water Systems (Changes to Sunraysia Irrigation Area) – gazetted on 29 January 2010
- Order for Amendment of Trading Rules for Declared Systems (Additional Trading Opportunities) – gazetted 11 March 2010
- Order for Amendment of Trading Rules for Declared Water Systems (4% Exemptions - Campaspe) – gazetted on 6 May 2010
- Order for Amendment of Trading Rules for Declared Water Systems (Thomson/Macalister trading zones) – gazetted on 10 June 2010
- Order for Amendment of Trading Rules for Declared Water Systems (4% Exemptions – Living Murray) – gazetted on 24 June 2010
- Order for Amendment of Trading Rules for Declared Water Systems (4% Exemptions – On-Farm Efficiencies) – gazetted on 21 October 2010
- Order for Amendment of Trading Rules for Declared Water Systems (Alignment of Rules for Interstate Allocation Trade) – gazetted on 25 March 2011
- Order for Amendment of Trading Rules for Declared Water Systems (Suspension of Some Allocation Trade) – gazetted on 11 April 2011
- Order for Amendment of Trading Rules for Declared Water Systems (Suspension of Allocation Trade to Zone 6B) – gazetted on 3 May 2011
- Order for Amendment of Trading Rules for Declared Water Systems (Unblocking Commonwealth Purchases) – gazetted on 30 November 2011
- Order for Amendment of Trading Rules for Declared Water Systems (Temporary Suspension of Allocation Trade from NSW and from Victorian Tributaries) – gazetted on 19 March 2012
- Order for Amendment of Trading Rules for Declared Water Systems (G-MW purchases for modernisation) – gazetted on 29 June 2012
- Order for Amendment of Trading Rules for Declared Water Systems (Curtailing Large Movements of Water Allocation Between Valleys) – gazetted on 21 November 2012
- Order for Amendment of Trading Rules for Declared Water Systems (Trade Out Of The Broken) – gazetted on 1 May 2014

- Order for Amendment of Trading Rules for Declared Water Systems (Basin Plan) – gazetted on 19 June 2014
- Order for Amendment of Trading Rules for Declared Water Systems (Trade from King to Ovens) – gazetted on 27 June 2014
- Interim Order for Amendment of Trading Rules for Declared Water Systems (Revised Goulburn to Murray Trade Rule) – gazetted on 30 June 2021
- Order for Amendment of the Trading Rules for Declared Water Systems (Revised Limit on Allocation Trade from Goulburn or Broken or Campaspe or Loddon, to Murray or Interstate – 12F4) – gazetted on 27 June 2022



Hon Harriet Shing MP

Minister for Housing  
Minister for Water  
Minister for Equality

8 Nicholson Street  
East Melbourne, Victoria 3002

## Subordinate Legislation Act 1994

### CONSULTATION CERTIFICATE

(Section 12C)

#### WATER TRADING RULES FOR DECLARED WATER SYSTEMS 2023

I, Harriet Shing, Minister for Water, and Minister responsible for administering the **Water Act 1989**, certify that there has been consultation in accordance with the guidelines made under the **Subordinate Legislation Act 1994** with:

- (a) every other Minister whose area of responsibility may be affected by the proposed Water Trading Rules for Declared Water Systems 2023 and there is no overlap nor conflict with any other existing or proposed legislative instrument, other legislation or stated government policy; and
- (b) no other sectors of the public, as the proposed Water Trading Rules for Declared Water Systems 2023 are substantially the same as existing Trading Rules for Declared Water Systems made under sections 33AZ, 47E, 48P and 64AZ of the **Water Act 1989** and consequently will not impose a new economic or social burden on any sector of the public.

Dated: 15/11/2023

**Hon Harriet Shing MP**  
**Minister for Water**



Hon Harriet Shing MP

Minister for Housing  
Minister for Water  
Minister for Equality

8 Nicholson Street  
East Melbourne, Victoria 3002

## Subordinate Legislation Act 1994

### EXEMPTION CERTIFICATE

(Section 12F)

#### WATER TRADING RULES FOR DECLARED WATER SYSTEMS 2023

I, Harriet Shing, Minister for Water, and Minister responsible for administering the **Water Act 1989**, certify under section 12F(1)(a) of the **Subordinate Legislation Act 1994** that in my opinion, the Water Trading Rules for Declared Water Systems 2023 (proposed Rules) will not impose a significant economic or social burden on any sector of the public.

The reasons for forming this opinion are that the proposed Legislative Instrument is of substantially the same effect as the existing Trading Rules for Declared Water Systems (existing Trading Rules) made undersections 33AZ, 47E, 48P and 64AZ of the **Water Act 1989**, which will be revoked and replaced by the proposed Legislative Instrument.

It is necessary to replace the existing Trading Rules with the proposed Rules to ensure consistency with amendments to the **Water Act 1989** effected by the **Water and Catchment Legislation Amendment Act 2021**. The proposed Rules also enhance clarity and remove some barriers to trade contained in the existing Trading Rules.

Accordingly, a Regulatory Impact Statement is not required for this Legislative Instrument.

Dated: 15/11/2023

Hon Harriet Shing MP  
Minister for Water



Hon Harriet Shing MP

Minister for Housing  
Minister for Water  
Minister for Equality

8 Nicholson Street  
East Melbourne, Victoria 3002

**Subordinate Legislation Act 1994**

**HUMAN RIGHTS CERTIFICATE**

(Section 12D)

**WATER TRADING RULES FOR DECLARED WATER SYSTEMS 2023**

I, Harriet Shing, Minister for Water, and Minister responsible for administering the **Water Act 1989**, certify that, in my opinion the proposed Water Trading Rules for Declared Water Systems 2023 do not limit any human right set out in the **Charter of Human Rights and Responsibilities Act 2006**.

Dated: 15/11/2023

**Hon Harriet Shing MP**  
**Minister for Water**