

8 October 2024

Department of Climate Change, Energy, the Environment and Water

Submitted via Consultation hub



ACCU Transparency Amendments

The Australian Financial Markets Association (AFMA) is responding to the Department of Climate Change, Energy, the Environment and Water's (DCCEEW) exposure draft of amendments to the Carbon Credits (Carbon Farming Initiative) Rule 2015 to implement the transparency measures recommended by the 2022 Independent Review of ACCUs.

AFMA is the leading industry association promoting efficiency, integrity, and professionalism in Australia's financial markets, including the capital, credit, derivatives, foreign exchange, energy, carbon and other specialist markets. Our role is to provide a forum for industry leadership and to advance the interests of the markets and their respective participants. Our membership is comprised of over 130 of Australia's leading financial market participants, including many active in the carbon market.

Key Points

- **AFMA supports DCCEEW's proposal to increase transparency in the ACCU market**

AFMA considers ACCUs will play a crucial role in meeting Australia's legislated emissions reduction targets. Confidence in the quality of ACCUs is critical to the success of the ACCU market and we consider that transparency is the best way to ensure market confidence in the integrity of ACCUs.

We consider that increasing the amount of information that is published about projects and carbon estimation areas will be positive for the market as it will make it easier for buyers of ACCUs to understand the products they are buying and allow people to participate in the market with confidence about the ACCUs they are buying. AFMA supports these reforms and considers that, together with the Clean Energy Regulator's work to improve the functionality of The Australian National Registry of Emissions Units and to improve the information available to the market, they will increase transparency and improve confidence in the ACCU market.

AFMA would welcome the opportunity to discuss this submission. Please contact me on 02 9776 7994 or by email at lgamble@afma.com.au.

Yours sincerely

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