

Biodiversity Offsets Scheme Update No. 21

23 October 2023

Welcome to Update No. 21 of the Biodiversity Offsets Scheme.

The Biodiversity Offsets Scheme enables the impacts of development on biodiversity to be avoided, minimised and offset. The scheme provides a consistent, transparent and scientifically credible way for development to proceed while protecting our environment. For more information, see our [About the Biodiversity Offsets Scheme](#) webpage.

This monthly newsletter is one of the ways in which we communicate and help support the implementation of the scheme. You can view past newsletters on our [updates](#) webpage. The Biodiversity Conservation Trust's twice-yearly *Understory* magazine is an additional source of information; you can find it on the Trust's [Publications page](#).

For other enquiries regarding the Biodiversity Offsets Scheme, contact our dedicated help desk:

- Help desk line 1800 931 717, staffed Tuesday to Thursday from 10 am to 4 pm
- Help desk mailbox: BOS.helpdesk@environment.nsw.gov.au, monitored Monday to Friday from 10 am to 4 pm.

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Accredited assessor update

Biodiversity stewardship site assessment report and management plan templates

As discussed during a recent [online forum for accredited assessors](#), the Credits Supply Taskforce has made significant improvements to the biodiversity stewardship site assessment report (BSSAR) and management plan templates.

From 1 January 2024, the new BSSAR and management plan templates are expected to become mandatory, and the templates will need to be used for Biodiversity Stewardship Agreement applications. If accredited assessors have already prepared reports, this can be discussed at a pre-submission meeting with the taskforce.

Standardised BSSARs and management plans will greatly improve consistency and efficiency in preparing and reviewing Biodiversity Stewardship Agreement applications.

The new management plan template also links to a revised Total Fund Deposit Calculator, which can be accessed on the [Applying for a Biodiversity Stewardship Agreement](#) webpage. To request a copy of the new templates or ask any questions about the use of the templates, please email stewardship@environment.nsw.gov.au.

Credit supply and demand updates

Stewardship expressions of interest reopen February 2024

The Credits Supply Taskforce has received 365 stewardship expressions of interest (SEOs) since July 2022. Of the 75 new SEOs received in the 2023–24 financial year, 31

have already progressed to assessment. We've also recruited 2 new teams of accredited assessors to help deliver this work in a cost-effective way.

Due to a very strong response from landholders, and to prioritise sites already progressing through the program, new expressions of interest will be closed from 6 October 2023 and reopen in February 2024. The taskforce is continuing to progress SEOIs submitted before 6 October 2023. Landholders can continue to submit Biodiversity Stewardship Agreement applications during this time. More information can be found on the [Stewardship expressions of interest](#) webpage.

Reverse Auction 4 is now open and accepting bids

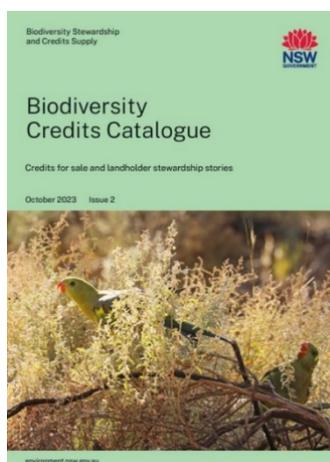
Information about the upcoming reverse auction can be found on the [Biodiversity Credits Supply Fund](#) webpage.

Important dates

- The fourth reverse auction through the Biodiversity Credits Supply Fund is **now open**.
- Bids will be accepted from **18 October 2023** to **1 November 2023**. The fund seeks to purchase priority in-demand ecosystem credits and species credits to meet existing and near-term market demand.
- By **Wednesday 6 December 2023**, results from the reverse auction will be published on the fund webpage.
- From **January 2024**, credits will be available to purchase.

The taskforce has also released a [market update](#) covering key outcomes from the fund's 3 reverse auctions to date, how auctions are run, the fund's role in the market, and information on credits the fund has approved for purchase. This is part of regular reporting to support development of the biodiversity credits market and promote understanding of the Biodiversity Credits Supply Fund.

Biodiversity Credits Catalogue – Issue #2 October 2023



The second issue of the Biodiversity Credits Catalogue is now available online to view and share:

[Biodiversity Credits Catalogue – Issue #2 October 2023](#)

The catalogue displays biodiversity credits for sale and connects buyers and sellers in the NSW biodiversity credits market.

If you or someone you know has credits to advertise in the next edition of the catalogue, you can submit information using the [Biodiversity Credits Catalogue advertiser's form](#).

Taskforce fast-tracks Biodiversity Stewardship Agreements

As of 9 October 2023, the taskforce has approved 11 new Biodiversity Stewardship Agreements (BSAs) for the 2023–24 financial year, covering around 6,576 hectares. The taskforce has approved a total of 52 BSAs since July 2022, conserving 28,478 hectares of threatened ecosystems and species habitat.

The taskforce is continuing to streamline the assessment and processing of BSA applications. It is now taking 3 to 6 months for new applications to be processed and progressed to landholders for sign off.

General scheme updates

The Independent Pricing and Regulatory Tribunal's public hearing about the NSW biodiversity credits market

On 12 September 2023, the Independent Pricing and Regulatory Tribunal held a public hearing to seek feedback on its approach to undertaking the Biodiversity Market Monitoring Review. The agenda, presentation slides and a summary of the discussion are available on the tribunal's [website](#).

The hearing had 3 sessions:

- Session 1 was a discussion of credit demand in the market, including the impacts of government interventions and demand from major projects.
- Session 2 was a discussion of credit supply in the market, including how well supply is responding to demand, credit shortfalls and barriers to entry for credit suppliers.
- Session 3 was a discussion of the process of trading in the market, including market complexity, whether market participants have the information they need, and governance and compliance measures to ensure fair trading and market integrity.

Reminder: Submit applications for scheme credit transfers and retirements as soon as possible

If you have credits that need to be transferred or retired prior to Friday 22 December 2023, please submit your credit transfer and retirement applications as soon as possible. There is a high demand for applications to be finalised prior to Christmas, so we recommend you submit as early as possible. Any applications submitted after Friday 1 December 2023 may not be approved until after 15 January 2024.

Please note when completing your application:

- allow time to make any Total Fund Deposit payment that may be due to the Biodiversity Conservation Trust
- allow time for the application fee to be received by the department when planning your deadlines.

The department will make every effort to expedite an application where the applicant advises a deadline and provides a completed application form and supporting documents. The department can also review draft (non-executed) applications. This is a useful way to make sure the application is complete and accurate before it is signed by people with the appropriate legal authority.

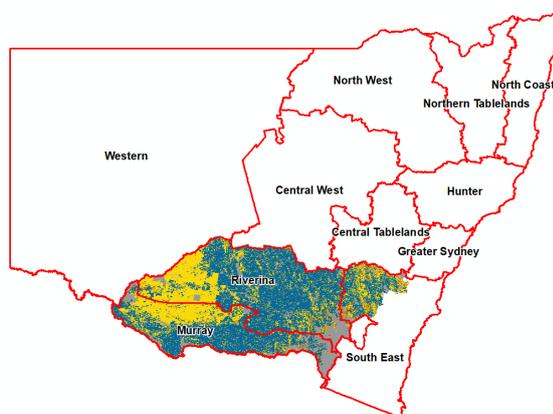
More information is available online about credits transactions and transferring and retiring Biodiversity Offsets Scheme credits, including the usual timeframe to process an application and the review process. If you have any questions, please contact bos.credits@environment.nsw.gov.au.

The draft Native Vegetation Regulatory Map release expanded for Riverina and Murray Local Land Services Regions

On 28 September 2023, the department published Region 2 of the draft Native Vegetation Regulatory (NVR) Map. The Region 2 release has now expanded to include the whole of the Riverina and Murray Local Land Services regions and parts of the South East Local Land Services region.

Covering nearly 16.8 million hectares, these areas have a diversity of farming activities and vegetation, making them ideal for review of the draft NVR Map.

The draft NVR Map is a tool landholders can use to support land management decisions and provides an opportunity to review the accuracy of the map before it is finalised.



Free map reviews will continue to be available for all versions.

Landholders with any enquiries about the map can submit these via our online enquiry form, by email to map.review@environment.nsw.gov.au or call our staff on 1800 001 490.

Biodiversity Conservation Fund charge system updates

Transitional price cap on Biodiversity Conservation Fund charge ended on 16 October 2023

The Biodiversity Offsets Payment Calculator Order 2022 included the transitional price cap rule to enable a staged introduction of the Biodiversity Conservation Fund (BCF) charge system in a way that would minimise significant market shocks. The transitional price cap rule for the calculation of charges for the BCF within the payment calculator order expired at midnight on 16 October 2023. The Biodiversity Conservation Trust has commenced issuing all BCF charge quotes with uncapped prices.

All applications received before midnight on 16 October will be processed with the capped price applied. Proponents have been notified of the timeframes to make payments and the trust will be closely monitoring payments to ensure these timeframes are met.

Applicants with capped quotes that have not commenced payment need to contact bcfpayments@bct.nsw.gov.au to obtain a new quote to allow payment of these obligations. All uncapped prices remain valid until the expiry date identified in the quote (up to 3 years).

Updated Biodiversity Conservation Fund charge report published

An updated version of the Biodiversity Conservation Fund charge report has been published. This includes all charge quotes issued between 17 October 2022 and 31 May 2023. In accordance with the Biodiversity Offsets Payment Calculator Order 2022, price details are included for quotes that were issued 6 months or more ago.

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EHG 2023/0363; November 2023.