

Biodiversity Offsets Scheme Update No. 22

22 November 2023

Welcome to Issue No. 22 of the Biodiversity Offsets Scheme Update.

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 still protecting our environment. Keep up to date [via our website](#).

This monthly newsletter is one of the ways in which we communicate and help support the implementation of the scheme. You can view our past newsletters [online](#). The Biodiversity Conservation Trust's (BCT) twice-yearly newsletter is another source of information, you can find it at the BCT's [Publication website](#).

For other enquiries on the scheme, contact the dedicated scheme Help Desk team:

- 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.

BOS Help Desk and enquiries during Christmas and new year shutdown period

The BOS Help Desk and enquiry line will be closed for any new enquiries from 18 December 2023 and unmonitored for the Christmas and new year shutdown period from Monday 25 December 2023 until Monday 8 January 2024, inclusive.

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Accredited assessor updates

Biodiversity Stewardship Site Assessment Report and Management Plan templates

Revised Biodiversity Stewardship Site Assessment Report (BSSAR) and Management Plan templates will become mandatory from 1 January 2024 to improve efficiency and consistency. If accredited assessors have already prepared these documents for upcoming Biodiversity Stewardship Agreement (BSA) applications, this can be discussed at a pre-submission meeting with the Credits Supply Taskforce.

For further information or to request a copy of the new templates, please email stewardship@environment.nsw.gov.au.

Framework for reviewing the Total Fund Deposit discount rate

The department has published a framework that provides guidance about when it will review and consider changing the Total Fund Deposit (TFD) discount rate.

The framework aims to ensure that:

- Total Fund Deposits for new Biodiversity Stewardship Agreements are not materially higher or lower than needed.
- The review process does not destabilise the biodiversity credits market.
- There is transparency about the review process and outcomes.

In summary, under the framework:

- The department will undertake a scheduled review of the discount rate every 4 years and may undertake an unscheduled review at any other time if there are special circumstances.
- The department will consider changing the discount rate if there have been material changes to expected investment returns, management costs for the Biodiversity Stewardship Payments Fund, or the government's risk tolerance.
- Once a discount rate review has been completed, the outcomes will be published, including reasons for changing or not changing the discount rate.
- Changes to the discount rate will be communicated at least 4 weeks before coming into effect.

The next review of the discount rate is scheduled for the first half of the 2024 calendar year. For more information, see the [Framework for reviewing the Total Fund Deposit discount rate](#).

Local government training update

New Biodiversity Offsets Scheme training for local government staff

During 2024, the department will begin delivering Biodiversity Offsets Scheme training workshops to local government staff. The workshops will be delivered regionally and will cover:

- biodiversity assessment and approvals pathways
- reviewing Biodiversity Development Assessment Reports (BDAR).

To be eligible to attend the workshops, council staff must have completed early BOS training (2017–2018) or the [BOS local government e-learning program](#). Anyone that has previously been offered an e-learning position and has not yet enrolled or has not completed the training will still have a valid enrolment and can complete the course. Please contact Greencap if you have forgotten your login details.

If you would like to attend the workshops, but have not completed the e-learning program, the department is currently offering sponsored training to eligible council staff. For information about the eLearning training and to apply for sponsorship, complete the [EOI-BOS-LG-Training-eLearning-June-2023.pdf](#) (greencap.com.au) form and return to the BOS Help Desk: bos.helpdesk@environment.nsw.gov.au.

More details on the training workshops will be circulated when available.

Biodiversity Assessment Method update

Entities at risk of Serious and Irreversible Impacts – nominations

Nominations relating to the list of entities at risk of a Serious and Irreversible Impact (SAII) is currently on-hold. The government is considering the recommendations made in the Independent Review of the *Biodiversity Conservation Act 2016*. Some of these recommendations relate to the role of SAIIs in the scheme. Any nominations received before May 2023 have been catalogued. The department will notify stakeholders when the nomination process reopens. Please note that the requirements of the Biodiversity Conservation Regulation 2017 do not limit the decision-maker to only consider threatened entities listed by the department as at risk of a SAIIs.

Credit supply and demand updates

Credits Supply Fund Reverse Auction 4

The fourth Reverse Auction for the Biodiversity Credits Supply Fund closed for bids on 1 November. The Credits Supply Taskforce is working to progress the bids to panel assessment. Results from the reverse auction will be published on the Credits Supply Fund webpage by Wednesday 6 December 2023, and credits are expected to be available to purchase from January 2024.

For a comprehensive summary of the past 3 Reverse Auctions, the Credits Supply Taskforce [market update](#) is available online. More information can be found on the [Biodiversity Credits Supply Fund](#) webpage.

Biodiversity Stewardship Agreement Application Guide now available



A new Biodiversity Stewardship Agreement (BSA) Application Guide is now available ahead of web publication.

The guide provides streamlined information for landholders and other stakeholders on the BSA application process and complements other resources.

If you would like to request a copy of the guide prior to publication, please email stewardship@environment.nsw.gov.au.

15 new Agreements approved this financial year

As of 31 October 2023, the Credits Supply Taskforce has approved 15 Biodiversity Stewardship Agreements for the 2023-24 financial year, adding almost 9,000 hectares to conservation and restoration efforts for threatened ecosystems and species.

For more information or to apply for a Biodiversity Stewardship Agreement, please email stewardship@environment.nsw.gov.au.

Submit applications as soon as possible

Applications for assessment of reasonable credit equivalence

There is typically a high demand for assessment of reasonable credit equivalence applications to be finalised before Christmas. Applications need to be submitted as soon as possible. Any applications submitted after Friday 1 December 2023 may not have a reasonable equivalence statement drafted until after Monday 15 January 2024.

More information is available on the [Assessment of reasonable equivalence](#) webpage.

Applications for Biodiversity Offsets Scheme credit transfers and retirements

There is typically a high demand for Biodiversity Offsets Scheme credit transfer and retirement applications to be finalised before Christmas. Applications must be submitted as soon as possible if the credits need to be transferred or retired before Friday 22 December 2023. Any applications submitted after Friday 1 December 2023 may not be approved until after Monday 15 January 2024.

Applicants should account for the following when planning for completion of their applications to transfer or retire biodiversity credits:

- allow time to make any payment of the Total Fund Deposit to the Biodiversity Conservation Trust, that may be due.
- allow time for the [application fee](#) to be received by the department when planning their deadlines for an application to be processed.

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. We 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 queries regarding these 2 reminders, please contact boscredits@environment.nsw.gov.au.