

Oxford Climate Policy Monitor

2024 Survey

Jurisdiction

Australia

Law firm

Equity Generation Lawyers

Authors

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**Climate
Policy
Monitor**

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Policy Tool Name: Australian Climate Change Act 2022 (Cth)

3. Source material link(s):

https://web.archive.org/web/20240000000000*/https://www.legislation.gov.au/C2022A00037/latest/text

4. Which of the following governance domains does this policy tool relate to? Select all that apply.

☒ Climate-related disclosure

☒ Transition planning

☐ Public procurement

6. Select the category which best describes the author/issuer of the policy tool.

☐ Head of state and/or government

☐ Independent regulatory or supervisory body

☒ Legislature

☐ Judiciary

☐ Ministry/Department/Agency

☐ Other (Please describe)

7. Status of the policy tool

☒ Approved, in force

☐ Approved, not yet in force

☐ Other (Please describe)

9. Year of (planned) entry into force or year of publication

2022

10. Does the policy tool have an end date?

☒ No

☐ Yes

12. Briefly describe the policy tool's goal and/or purpose:

For example: The policy tool requires publicly listed companies to comply with the recommendations of the Task Force for Climate Related Financial Disclosure or to explain the absence of such disclosures.

The primary object of the *Climate Change Act 2022* (Cth) (**the Act**) is to legislate Australia's greenhouse gas emissions reduction targets. Specifically, the Act aims to achieve a 43% reduction in net greenhouse gas emissions from 2005 levels by 2030 and reach net zero emissions by 2050, consistent with the Paris Agreement and Australia's nationally determined contribution. The Act also requires annual Ministerial statements to Parliament regarding climate change and progress towards achievement of emissions reduction targets, and gives advisory functions regarding these targets and statements to the Climate Change Authority (CCA).

13. Name the authority(ies) responsible for overseeing implementation and/or enforcement. If not applicable, leave blank.

☒ 1. Climate Change Authority

☒ 2. Minister for Climate Change

☐ 3.

☐ 4.

☐ 5.

15. To provide contextual information, rate the capacity of Climate Change Authority to undertake the policy tool's implementation and/or enforcement.

☐ 0- No Capacity (Please explain)

☐ 1- Low Capacity (Please explain)

☐ 2- Medium Capacity (Please explain)

☐ 3- High Capacity (Please explain)

☒ Prefer not to answer

☐ Not Applicable

16. To provide contextual information, rate the capacity of Minister for Climate Change to undertake the policy tool's implementation and/or enforcement.

☐ 0- No Capacity (Please explain)

☐ 1- Low Capacity (Please explain)

☐ 2- Medium Capacity (Please explain)

☐ 3- High Capacity (Please explain)

☒ Prefer not to answer

☐ Not Applicable

25. Which entities are targeted through this policy tool? Select all that apply.

Note: With regard to sectoral actors, in cases where mandatory and voluntary obligations are mixed (e.g., mandatory for one sector, voluntary for another), select "mandatory" as there will be further opportunity to clarify.

	Mandatory	Voluntary	Not targeted
1. Publicly-traded entities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Private companies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Financial institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Small and medium-sized enterprises	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. State-owned companies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Not-for-profit organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Government agencies and/or departments (supranational)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Government agencies and/or departments (national)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Government agencies and/or departments (regional - e.g., state, province, region, metropolitan region)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10. Government agencies and/or departments (local - e.g., county, district, municipality, city)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11. Government agencies and/or departments (unspecified)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12. Sectoral actors (e.g., healthcare, defense, utilities, education)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13. Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

27. Describe the threshold criteria to identify entities for whom or instances in which compliance is mandatory.

Minimum number of employees (Enter min number of full-time employees - FTEs)
Minimum revenue (Enter minimum revenue)
Minimum assets (Enter minimum assets)
Minimum contract value (Enter minimum contract value)
Entity is headquartered in the jurisdiction
Entities are subjected to disclosure or reporting requirements

28. Can entities for whom compliance with the policy tool is mandatory opt out of the obligation (e.g. comply or explain)?

☒ No

☐ Yes

30. Does the policy tool exclusively apply to entities' domestic operations, or does it also apply to entities' operations beyond the jurisdiction?

☐ Operations within jurisdiction only

☐ Operations beyond the jurisdiction

☒ Not applicable

32. What are the sanctions for non-compliance? Select all that apply and describe in the text field.

☐ Monetary fine

☐ Restriction on business activities

☐ Voiding or setting aside of contract

☐ Exclusion from government contracts

☐ Award of damages or compensation

☐ Penalty for senior managers

☐ Criminal penalties

☐ Not specified

☒ Not applicable (e.g. in cases of voluntary tools)

☐ Other

33. Relative to other compliance activities required of entities in this jurisdiction, is the cost of compliance:

☐ Below average

☐ Average

☐ Above average

☒ Not applicable

☐ Unknown or prefer not to answer

35. To provide contextual information, give a general assessment of the extent to which regulated entities have made compliance a priority.

☐ Below average

☐ Average

☐ Above average

☐ Not applicable

☒ Unknown or prefer not to answer

37. Have the climate-specific provisions in this instrument ever been enforced?

☒ No (If relevant, explain)

☐ Yes

39. Are there monitoring systems in place to oversee the implementation and/or enforcement of the policy tool?

☐ No

☒ Yes

40. Describe the monitoring systems in place. Please reference the relevant section/subsection/paragraph of the policy tool where monitoring systems are set.

The *Climate Change Act 2022* (Cth) includes provisions for monitoring systems primarily through the requirement of an annual climate change statement.

- Annual Climate Change Statement: Under Part 3 of the Act, the Minister for Climate Change is required to prepare and table an annual climate change statement in each House of Parliament. This must be prepared within 6 months after the end of each financial year. The statement must report on the progress towards achieving the emissions reduction targets and assess the effectiveness of the policies implemented to meet these targets. It serves as a monitoring mechanism to ensure transparency and accountability in tracking Australia's climate change efforts (see section 12).
- Advisory Role of the Climate Change Authority: Part 4 of the Act outlines the advisory functions of the Climate Change Authority. The Authority is tasked with providing advice to the Minister on the preparation of the annual climate change statement, emissions reduction targets and certain emissions estimates. This includes evaluating progress and recommending adjustments to ensure targets are met, which the Minister must have regard to (see section 14). Subclause 14(7) ensures that where the Minister does not accept any material aspect of the independent advice of the Climate Change Authority, the reasons for this must be clearly set out in a statement that is tabled in Parliament.
- Periodic Reviews: Part 5 of the Act mandates periodic reviews of its operation. There will be public consultation for these reviews so that a range of views can be obtained to assess the effectiveness of the Act and its provisions. The intent of the review is to consider the content and operation of the Act and not consider the appropriateness of the targets themselves. The first review is to be completed within five years of the Act's commencement, with subsequent reviews every ten years (see section 17).

41. Does the policy tool recommend or require periodic impact assessments?

☒ No

☐ Recommended

☐ Required

43. Does the policy tool recommend or require periodic reviews?

- ☐ No
- ☐ Recommended
- ☒ Required

44. Select the option that best describes the frequency of the recommended or required periodic reviews.

- ☐ 0-2 years
- ☐ 2-5 years
- ☒ 5-10 years
- ☐ 10 or more years
- ☐ Not specified
- ☐ Other

45. Does the policy tool include mechanisms for enhancing policy or regulatory coordination with subnational governments (e.g. vertical coordination mechanisms such as appointing coordinating agencies, forming working groups, etc.)?

- ☒ No
- ☐ Yes

47. Are there any government initiatives to enhance the capacity of targeted entities to implement or comply with the policy tool (e.g. industry working groups, outreach campaigns, education and training, etc.)?

- ☒ No
- ☐ Yes

Domain-Specific Questions: Disclosure Questions

What is being disclosed?

52. Are targeted entities recommended or required to disclose any of the following climate-related information? Select all that apply.

	Recommended	Required	Neither recommended nor required
1. Greenhouse gas (GHG) emissions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. GHG emissions offsets or removals	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. GHG emissions reduction targets	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Other climate-related targets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Physical climate risk	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Transition risk	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Transition plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Disclosure of Greenhouse Gas (GHG) Emissions Reduction Targets

67. Which of the following targets, or data related to targets, does the policy tool request entities disclose? Select any of the following which apply:

	Recommended	Required	Neither recommended nor required
An absolute emissions reduction target	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
An intensity-based emissions reduction target	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
A net zero target	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Targets covering non-carbon GHG emissions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
A Scope 3 emissions target	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
A target derived using a sectoral decarbonization approach	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Interim targets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
A target timeframe (e.g. by 2040)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
A baseline year from which progress is measured	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
A level of ambition for emissions reductions (e.g. 80% reduction)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

68. Does the policy tool recommend or require entities to disclose their progress in achieving their emissions reductions targets?

- ☐ No
- ☐ Recommended
- ☒ Required

69. What is the recommended or required frequency of progress reports regarding the achievement of emissions reductions targets?

- ☒ Yearly
- ☐ Every two years
- ☐ Every three years
- ☐ Every four years
- ☐ Every five years
- ☐ Every ten years or more
- ☐ Other
- ☐ No prescribed frequency

70. Does the policy tool recommend or require a scope of emissions which should be covered by the absolute emissions reduction target? Select all that apply.

- ☐ Scope 1 emissions
 - ☐ Scope 2 emissions
 - ☐ Scope 3 emissions (relevant or material)
 - ☐ Scope 3 emissions (a specified proportion of coverage)
 - ☐ Scope 3 emissions (all)
 - ☒ Not specified
- -----

72. Does the policy tool recommend or require a scope of emissions which should be covered by the net zero target? Select all that apply.

- ☐ Scope 1 emissions
 - ☐ Scope 2 emissions
 - ☐ Scope 3 emissions, relevant or material
 - ☐ Scope 3 emissions, a specified proportion of coverage (Please describe)
 - ☐ Scope 3 emissions, all
 - ☒ Not specified
- -----

73. What is the recommended or required year for the net zero target (e.g. net zero by...)?

- ☐ Between 2030 and 2035
- ☐ Between 2036 and 2040
- ☐ Between 2041 and 2045
- ☒ Between 2046 and 2050
- ☐ Between 2051 and 2060
- ☐ Between 2061 and 2070

- Other
- Not specified

79. What is the recommended or required timeframe for long-term targets (e.g. by 2050, 2060)?

- Between 2030 and 2035
- Between 2036 and 2040
- Between 2041 and 2045
- ☒ Between 2046 and 2050
- Between 2051 and 2060
- Between 2061 and 2070
- Other
- None specified

80. What is the recommended or required baseline year from which progress is to be measured?

- 1990-2000
- ☒ 2001-2005
- 2006-2010
- 2011-2015
- 2016-2020
- Other

81. Are entities recommended or required to disclose the methodologies by which they select baseline years?

- ☒ No
- Recommended
- Required

82. What is the recommended or required level of ambition for GHG emissions reductions targets?

- Reduction between 1-25%
- Reduction between 26-50%
- Reduction between 51-75%
- Reduction between 75-85%
- Reduction between 85-100%
- Reduction of more than 100%

● Other The Act establishes both a target (i) to reduce Australia's net greenhouse gas emissions by 43% below 2005 levels by 2030 and (ii) to achieve net zero emissions by 2050.

Other disclosures

105. Are targeted entities recommended or required to disclose any other climate-related information? Select all that apply.

	Required	Recommended	Neither recommended nor required
1. Climate-related opportunities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Remuneration based on achieving climate-related goals	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Taxonomies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Capital allocation and/or expenditure plans (in the context of climate change)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Due diligence	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Assumptions and Dependencies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Data limitations of scenario analyses	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

8. Financial implications of climate-related matters (e.g., integration of climate-related disclosures into financial accounting standards)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Stewardship (e.g., whether stewardship codes are in place, how entities vote in shareholder meetings, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10. ESG methodologies and criteria (in the case of service providers)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11. Asset planning or ownership in the context of climate change	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12. Sectoral investment policies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13. Climate-related lobbying and/or policy engagement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14. Locked-in emissions or information on emissive assets with long lifespans	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
15. Dirty asset divestiture	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16. Nature-related impacts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17. Just transition indicators	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Standards, Frameworks, and Guidelines

125. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. IFRS S1	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. IFRS S2	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Task Force on Climate-related Financial Disclosures (TCFD)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. GHG Protocol Corporate Accounting and Reporting Standard	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. CDP (formerly known as Climate Disclosure Project) reporting framework	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. International Integrated Reporting Framework	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Global Reporting Initiative (GRI)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Sustainability Accounting Standards Board (SASB)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10. European Sustainability Reporting Standards (ESRS)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11. Taskforce on Nature-related Financial Disclosures (TNFD)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12. Partnership for Carbon Accounting Financials (PCAF)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13. Glasgow Financial Alliance for Net Zero (GFANZ)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14. Other	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Additional Important Information

128. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

The Act establishes legally binding emissions reduction targets to align with Australia's commitments under the Paris Agreement and provide a broad framework for national climate policy. The Act is supported by the *Climate Change (Consequential Amendments) Act 2022* (Cth), which integrates these targets into the functions of various federal agencies. The main purpose of the amendments was to require selected Commonwealth entities (including the Australian Renewable Energy Agency (ARENA), Clean Energy Finance Corporation (CEFC), Clean Energy Regulator (CER), Export Finance Australia, Infrastructure Australia, and the Northern Australia Infrastructure Facility (NAIF) to consider the emissions reduction targets when exercising their statutory responsibilities. This Act amends fourteen existing Acts to incorporate these targets, with the object of ensuring relevant Commonwealth entities and schemes align with Australia's commitments under the Paris Agreement.

Additional Important Information

197. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

https://web.archive.org/web/20240620112720/https://www.aph.gov.au/Parliamentary_Business/Bills_LEGislation/Bills_Search_Results/Result?bld=r6886

Policy Tool Name: National Greenhouse and Energy Reporting Act 2007 (Cth)

3. Source material link(s):

https://web.archive.org/web/20240000000000*/https://www.legislation.gov.au/C2007A00175/latest/text

4. Which of the following governance domains does this policy tool relate to? Select all that apply.

☒ Climate-related disclosure

☒ Transition planning

☐ Public procurement

5. If relevant, briefly explain how the policy tool applies or is linked to multiple domains.

The first object of this Act is to introduce a single national reporting framework for the reporting and dissemination of information related to greenhouse gas emissions, greenhouse gas projects, energy consumption and energy production of corporations to:

(b) inform government policy formulation and the Australian public; and

(c) meet Australia's international reporting obligations; and

(d) assist Commonwealth, State and Territory government programs and activities; and

(e) avoid the duplication of similar reporting requirements in the States and Territories.

The second object of this Act is to contribute to the achievement of Australia's greenhouse gas emissions reduction targets by ensuring that each of the following outcomes (the safeguard outcomes) are achieved:

(a) net covered emissions of greenhouse gases from the operation of a designated large facility do not exceed the baseline applicable to the facility;

(b) total net safeguard emissions for all of the financial years between 1 July 2020 and 30 June 2030 do not exceed a total of 1,233 million tonnes of carbon dioxide equivalence;

(c) net safeguard emissions decline to:

(i) no more than 100 million tonnes of carbon dioxide equivalence for the financial year beginning on 1 July 2029; and

(ii) zero for any financial year to begin after 30 June 2049;

(d) the 5-year rolling average safeguard emissions for each financial year that begins after 30 June 2024 are lower than the past 5-year rolling average safeguard emissions for that financial year;

(e) the responsible emitter for each designated large facility has a material incentive to invest in reducing covered emissions from the operation of the facility;

(f) the competitiveness of trade-exposed industries is appropriately supported as Australia and its regions seize the opportunities of the move to a global net zero economy.

6. Select the category which best describes the author/issuer of the policy tool.

- ☐ Head of state and/or government
- ☐ Independent regulatory or supervisory body
- ☒ Legislature
- ☐ Judiciary
- ☐ Ministry/Department/Agency
- ☐ Other (Please describe)

7. Status of the policy tool

- ☒ Approved, in force
- ☐ Approved, not yet in force
- ☐ Other (Please describe)

9. Year of (planned) entry into force or year of publication

2024

10. Does the policy tool have an end date?

- ☒ No
- ☐ Yes

12. Briefly describe the policy tool's goal and/or purpose:

For example: The policy tool requires publicly listed companies to comply with the recommendations of the Task Force for Climate Related Financial Disclosure or to explain the absence of such disclosures.

The Act requires Australia's highest greenhouse gas emitting facilities to reduce their emissions in line with Australia's emission reduction targets of 43% below 2005 levels by 2030 and net zero by 2050.

The Act operates in conjunction with the National Greenhouse and energy Reporting (Safeguard Mechanism) Rule 2015, the Carbon Credits (Carbon Farming Initiative) Rule 2015 and the Australian National Registry of Emissions Units Regulations 2011.

13. Name the authority(ies) responsible for overseeing implementation and/or enforcement. If not applicable, leave blank.

- ☒ 1. Clean Energy Regulator
 - ☒ 2. Climate Change Minister
 - ☒ 3. Climate Change Authority
 - ☐ 4.
 - ☐ 5.
-
-

15. To provide contextual information, rate the capacity of Clean Energy Regulator to undertake the policy tool's implementation and/or enforcement.

- ☐ 0- No Capacity (Please explain)
 - ☐ 1- Low Capacity (Please explain)
 - ☐ 2- Medium Capacity (Please explain)
 - ☒ 3- High Capacity (Please explain) The Clean Energy Regulator ("CER" or "Regulator") has the capacity to declare that an activity, entity or scheme is a "facility" for the purposes of the Act (meaning the entity must then comply with the Safeguard rules). The Act gives the CER (and its officers) certain powers to ensure that facilities are complying with the Act, such as the power to enter and search premises, inspect documents, examine and operate equipment, request persons to answer questions and request information. The Regulator can also require the company to conduct audits. The Regulator may require the relinquishment of Safeguard Mechanism Credits if information provided to the Regulator was false or misleading.
 - ☐ Prefer not to answer
 - ☐ Not Applicable
-
-

16. To provide contextual information, rate the capacity of Climate Change Minister to undertake the policy tool's implementation and/or enforcement.

- 0- No Capacity (Please explain)
- 1- Low Capacity (Please explain)
- 2- Medium Capacity (Please explain)

☒ 3- High Capacity (Please explain) The Climate Change Minister may determine by legislative instrument the methods or criteria by which the amounts of the scope 1 and 2 emissions, and the reduction / removal / offsets are to be measured for the purposes of this Act. The Minister may also make the "safeguard rules" that are necessary to give effect to the safeguard provisions. The Minister can request the Climate Change Authority to conduct a review of any matters specified by the Minister, including matters pertaining to the operation of the Act and legislative instruments under the Act. The Minister can act on the Climate Change Authority's review and recommendations, including tabling a statement in Parliament responding to the review.

- Prefer not to answer
- Not Applicable

17. To provide contextual information, rate the capacity of Climate Change Authority to undertake the policy tool's implementation and/or enforcement.

- 0- No Capacity (Please explain)
- 1- Low Capacity (Please explain)
- 2- Medium Capacity (Please explain)
- 3- High Capacity (Please explain)
- ☒ Prefer not to answer
- Not Applicable

25. Which entities are targeted through this policy tool? Select all that apply.

Note: With regard to sectoral actors, in cases where mandatory and voluntary obligations are mixed (e.g., mandatory for one sector, voluntary for another), select "mandatory" as there will be further opportunity to clarify.

	Mandatory	Voluntary	Not targeted
1. Publicly-traded entities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Private companies	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Financial institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Small and medium-sized enterprises	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. State-owned companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Not-for-profit organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Government agencies and/or departments (supranational)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Government agencies and/or departments (national)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Government agencies and/or departments (regional - e.g., state, province, region, metropolitan region)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10. Government agencies and/or departments (local - e.g., county, district, municipality, city)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11. Government agencies and/or departments (unspecified)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12. Sectoral actors (e.g., healthcare, defense, utilities, education)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13. Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. Other Text: The Act applies to facilities that emit more than 100,000 tonnes of carbon dioxide equivalent per year.

27. Describe the threshold criteria to identify entities for whom or instances in which compliance is mandatory.

	Publicly-traded entities	Private companies	Other
Minimum number of employees (Enter min number of full-time employees - FTEs)			
Minimum revenue (Enter minimum revenue)			
Minimum assets (Enter minimum assets)			
Minimum contract value (Enter minimum contract value)			
Entity is headquartered in the jurisdiction			
Entities are subjected to disclosure or reporting requirements	Facilities that emit more than 100,000 tonnes of carbon dioxide equivalent per year (scope 1 emissions).	Facilities that emit more than 100,000 tonnes of carbon dioxide equivalent per year (scope 1 emissions).	Facilities that emit more than 100,000 tonnes of carbon dioxide equivalent per year (scope 1 emissions).

28. Can entities for whom compliance with the policy tool is mandatory opt out of the obligation (e.g. comply or explain)?

☒ No

☐ Yes

30. Does the policy tool exclusively apply to entities' domestic operations, or does it also apply to entities' operations beyond the jurisdiction?

☐ Operations within jurisdiction only

☐ Operations beyond the jurisdiction

☒ Not applicable

32. What are the sanctions for non-compliance? Select all that apply and describe in the text field.

☒ Monetary fine 1 civil penalty unit per tonne of excess emissions per year (as of 1 Jan 2023, a penalty unit is \$275). A non-compliant facility with excess emissions that are unresolved could also be liable for a civil penalty of 100 penalty units each day for a maximum of 2 years. The Clean Energy Regulator also has the discretion to issue an infringement notice for excess emissions requiring them to pay a fine that is the lesser of either a third of the maximum penalty a Court could impose or 150,000 penalty units.

☐ Restriction on business activities

☐ Voiding or setting aside of contract

☐ Exclusion from government contracts

☐ Award of damages or compensation

☐ Penalty for senior managers

☒ Criminal penalties Only applicable where there is fraudulent conduct.

☐ Not specified

☐ Not applicable (e.g. in cases of voluntary tools)

☐ Other

33. Relative to other compliance activities required of entities in this jurisdiction, is the cost of compliance:

☐ Below average

☐ Average

☐ Above average

☐ Not applicable

☒ Unknown or prefer not to answer

35. To provide contextual information, give a general assessment of the extent to which regulated entities have made compliance a priority.

☐ Below average

☐ Average

- Above average
- Not applicable
- Unknown or prefer not to answer

37. Have the climate-specific provisions in this instrument ever been enforced?

● No (If relevant, explain) The first period to assess facilities' compliance with the safeguard mechanism emissions baselines will be around February 2025.

○ Yes

39. Are there monitoring systems in place to oversee the implementation and/or enforcement of the policy tool?

○ No

● Yes

40. Describe the monitoring systems in place. Please reference the relevant section/subsection/paragraph of the policy tool where monitoring systems are set.

With respect to monitoring compliance, there are reporting obligations for registered corporations to report on their greenhouse gas emissions, energy production and energy consumption in the NGER Regulations (ss 19, 22G and 22X). Safeguard facilities in particular are required to report the covered emissions of greenhouse gases from the operation of the facility during the relevant year (s76 of the Safeguard Rule). If the information provided is false or misleading, the Regulator or the Court can require the relinquishment of Safeguard Mechanism Credits (or SMCs) and there may be administrative penalties for non-compliance with the relinquishment requirement (NGER Act s 22NXI).

In terms of monitoring the effectiveness of the scheme, section 76A of the Act requires the Climate Change Authority to conduct reviews of the operation of the Act and legislative instruments. The section requires that there be public consultation as part of this review. A report of this review, including any recommendations, must be provided to the Climate Change Minister, and the Minister must cause copies of the report to be tabled in Parliament. The section requires such reviews to take place every 5 years. Section 76B empowers the Climate Change Minister to request the Climate Change Authority to conduct a review at any time.

41. Does the policy tool recommend or require periodic impact assessments?

- ☒ No
 - ☐ Recommended
 - ☐ Required
- -----

43. Does the policy tool recommend or require periodic reviews?

- ☐ No
 - ☐ Recommended
 - ☒ Required
- -----

44. Select the option that best describes the frequency of the recommended or required periodic reviews.

- ☐ 0-2 years
 - ☐ 2-5 years
 - ☐ 5-10 years
 - ☐ 10 or more years
 - ☐ Not specified
 - ☒ Other Every 5 years
- -----

45. Does the policy tool include mechanisms for enhancing policy or regulatory coordination with subnational governments (e.g. vertical coordination mechanisms such as appointing coordinating agencies, forming working groups, etc.)?

- ☒ No
- ☐ Yes

47. Are there any government initiatives to enhance the capacity of targeted entities to implement or comply with the policy tool (e.g. industry working groups, outreach campaigns, education and training, etc.)?

☒ No

☐ Yes

Domain-Specific Questions: Disclosure Questions

What is being disclosed?

52. Are targeted entities recommended or required to disclose any of the following climate-related information? Select all that apply.

	Recommended	Required	Neither recommended nor required
1. Greenhouse gas (GHG) emissions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. GHG emissions offsets or removals	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. GHG emissions reduction targets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Other climate-related targets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Physical climate risk	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Transition risk	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Transition plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Disclosure of Greenhouse Gas (GHG) Emissions

54. Which GHG emissions must be disclosed? Select all that apply.

- ☒ Carbon dioxide (CO₂)
- ☒ Methane (CH₄)
- ☒ Nitrous oxide (N₂O)
- ☒ Hydrofluorocarbons (HFCs)
- ☒ Perfluorocarbons (PFCs)
- ☒ Sulphur hexafluoride (SF₆)
- ☐ Nitrogen trifluoride (NF₃)
- ☒ Carbon dioxide equivalent (CO₂e)

55. Are entities recommended or required to disclose gross emissions?

- ☐ No
 - ☐ Recommended
 - ☒ Required
- -----

56. Are entities recommended or required to disclose net emissions?

- ☐ No
 - ☐ Recommended
 - ☒ Required
- -----

57. What Scope of emissions must be disclosed? Select all that apply.

- ☒ Scope 1 emissions
 - ☐ Scope 2 emissions
 - ☐ Scope 3 emissions, relevant or material
 - ☐ Scope 3 emissions, a specified proportion of coverage (Please describe)
 - ☐ Scope 3 emissions, all
 - ☐ Not specified
- -----

58. Are entities recommended or required to disclose GHG emissions accounting methodologies or standards?

Yes, entities must disclose in their report the methods in the *National Greenhouse and Energy Report (Measurement) Determination 2008* (Measurement Determination) used to estimate the emissions from the source. The Measurement Determination provides for the measurement of GHG emissions, production of energy, and consumption of energy from the operation of GHG emitting facilities (including safeguard facilities). For example, Method 1 known as the “default method” is based on

national average estimates whilst Methods 2 and 3 are facility-specific methods based on sampling. Method 4 is also facility-specific but based on continuous or period emissions monitoring.

59. Does the policy tool recommend or require the GHG inventory be third-party verified?

- ☐ No
 - ☐ Recommended
 - ☐ Required
-
-

60. If necessary, provide additional clarification to the above responses about greenhouse gas (GHG) emissions disclosure.

Disclosure of Greenhouse Gas (GHG) Offsets or Removals

62. Does the policy tool recommend or require offsetting purchases be disclosed?

- ☐ No
 - ☐ Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool)
 - ☒ Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool) The Act requires facilities to ensure that their net emissions for a reporting period do not exceed the baseline emissions for that period (section 22XE and 22XF). In doing so, the facilities can purchase and surrender domestic offsets (Australian Carbon Credit Units) or Safeguard Mechanism Credits (SMCs) to meet their baseline compliance obligations under the Act - see sections 22XK(2) and 22XM.
-
-

63. Does the policy tool recommend or require entities disclose whether offsets are verified?

- ☐ No

○ Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

● Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool) Entities are only allowed to rely on Australian Carbon Credit Units (ACCUs) or Safeguard Mechanism Credits (SMCs), which are credits verified by the Australian Clean Energy Regulator.

64. Does the policy tool recommend or require any certification standards for the use of GHG offsetting or removals?

○ No

○ Recommended (Please list the certification standards, describe their use, and reference the relevant section/subsection/paragraph of the policy tool)

● Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool) See comment above.

65. Does the policy tool include any other recommendations or requirements regarding the appropriate use of offsets?

○ No

○ Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

● Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool) If the facility intends to use ACCUs to meet more than 30% of their baseline, they must disclose why they have not directly abated their emissions.

Other disclosures

105. Are targeted entities recommended or required to disclose any other climate-related information? Select all that apply.

	Required	Recommended	Neither recommended nor required
1. Climate-related opportunities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Remuneration based on achieving climate-related goals	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Taxonomies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Capital allocation and/or expenditure plans (in the context of climate change)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Due diligence	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Assumptions and Dependencies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Data limitations of scenario analyses	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Financial implications of climate-related matters (e.g., integration of climate-related disclosures into financial accounting standards)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Stewardship (e.g., whether stewardship codes are in place, how entities vote in shareholder meetings, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10. ESG methodologies and criteria (in the case of service providers)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11. Asset planning or ownership in the context of climate change	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12. Sectoral investment policies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13. Climate-related lobbying and/or policy engagement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14. Locked-in emissions or information on	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

emissive assets with long lifespans			
15. Dirty asset divestiture	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16. Nature-related impacts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17. Just transition indicators	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Standards, Frameworks, and Guidelines

125. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. IFRS S1	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. IFRS S2	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Task Force on Climate-related Financial Disclosures (TCFD)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. GHG Protocol Corporate Accounting and Reporting Standard	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. CDP (formerly known as Climate Disclosure Project) reporting framework	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. International Integrated Reporting Framework	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Global Reporting Initiative (GRI)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Sustainability Accounting Standards Board (SASB)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10. European Sustainability Reporting Standards (ESRS)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11. Taskforce on Nature-related Financial Disclosures (TNFD)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12. Partnership for Carbon Accounting Financials (PCAF)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13. Glasgow Financial Alliance for Net Zero (GFANZ)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14. Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

126. List any other standards, frameworks or guidelines integrated into or referred to within the policy tool. Please provide a web-archived link to each standard/framework/guideline listed.

For new facilities and new products at existing facilities from 1 July 2023, the emissions-intensity value (which is part of the calculation by which baselines are set by the Regulator) is set at "international best practice emissions performance" benchmarks. For example, the government may consider emerging international standards on methane emissions such as the Metcoal Methane Partnership and Oil and Gas Methane Partnership 2.0.

Additional Important Information

128. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

Domain-Specific Questions: Transition Planning Questions

Disclosure of Plans and Targets

132. Are targeted entities recommended or required to publicly disclose climate-related targets or transition plans?

- ☒ No
 - ☐ Recommended
 - ☐ Required
-

Targets


135. Does the policy tool recommend or require targeted entities to have or develop climate-related targets?

- ☒ No
 - ☐ Recommended
 - ☐ Required
-

Transition Plans

164. Does the policy tool recommend or require targeted entities to have or develop a transition plan?

- ☒ No
- ☐ Recommended
- ☐ Required



Monitoring, Oversight, and Implementation

176. Does the policy tool recommend or require entities undertake any of the following with regard to monitoring, oversight, and implementation? Select all that apply.

	Recommended	Required	No
Monitor progress in implementing their transition plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Develop financial plans for the implementation of their transition plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Integrate climate-related matters into their financial accounting	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Incorporate climate change considerations into their investment decision making and/or asset planning	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Incorporate climate change considerations into their capital allocation and/or expenditure plans	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Any other mechanisms for enhancing the achievement of targets and/or the implementation of transition plans	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Engagement, Lobbying, and Governance

184. Does the policy tool recommend or require targeted entities align any of the following engagement and/or governance practices with their targets and/or transition plans?

	Recommended	Required	No
Value chain engagement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Investor engagement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Consumer engagement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Policy engagement and lobbying practices	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Corporate governance structure for transition and verification	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Climate-related financial incentives for employees and board members	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

185. Does the policy tool recommend or require targeted entities to disclose how they have used due diligence and/or stewardship to achieve their targets and/or implement their transition plans?

- ☒ No
- ☐ Recommended
- ☐ Required

Standards, Frameworks, and Guidelines


194. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
IFRS S1	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
IFRS S2	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Task Force on Climate-related Financial Disclosures (TCFD)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CDP (formerly known as Climate Disclosure Project) Technical Note: Reporting on Climate Transition Plans	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International Integrated Reporting Framework	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Global Reporting Initiative (GRI)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sustainability Accounting Standards Board (SASB)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Science Based Targets initiative (SBTi)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Science Based Targets initiative (SBTi) Net Zero Standard	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
European Sustainability Reporting Standards (ESRS)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Additional Important Information

197. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

The total emissions from all safeguard facilities must gradually reduce over time, measured on a 5 year rolling average. The 5 year rolling average safeguard emissions are defined in the Act as the amount (for a given financial year) that is one fifth of the total amount of safeguard emissions for the



5 previous financial years. The regulator must ensure that the 5-year rolling average for each financial year that begins after 30 June 2024 are lower than the past 5-year rolling average safeguard emissions for that financial year. The objective is to apply a decline rate to facilities' baseline emissions so that they are reduced on a trajectory consistent with achieving Australia's emission reduction targets of 43% below 2005 levels by 2030 and net zero by 2050.