

Roles and Responsibilities: Native Vegetation Credit Register – Brokers

Information sheet on the roles and responsibilities of a Native Vegetation Credit Register Broker

A Native Vegetation Credit Register broker can facilitate the trade and allocation of native vegetation credits on behalf of native vegetation credit owners and purchasers.

What is a broker?

A broker is an individual or organisation that has entered into a Native Vegetation Credit Register (NVCR) broker agreement with the Department of Energy, Environment and Climate Action (DEECA). The broker agreement allows the individual or organisation to facilitate the trade and/or allocation of native vegetation credits on behalf of credit owners and purchasers through the NVCR.

Broker rights and obligations

The broker agreement specifies the rights and obligations of a broker. The broker:

- can facilitate the sale of native vegetation credits during the term of the broker agreement. If a new broker agreement is not entered into on completion of the term, then they can no longer broker native vegetation credits
- must facilitate the sale in accordance with the broker agreement
- can only facilitate the sale when they have entered into a valid agreement with the credit owner to sell those credits
- may charge a fee or commission for executing credit trading agreements between a credit owner and purchaser

Broker behaviours and expectations

The broker must:

- operate in accordance with the Rules of the Register and use the specified credit trade agreements and allocation forms
- ensure that the credits they plan on trading are listed for sale on the NVCR and have not already been allocated
- maintain regular contact with the credit owner and ensure the credit owner is aware of their credit balances
- maintain proper records and documents concerning any agreements, negotiations, trades and payments and provide these to the Secretary to DEECA on request
- comply with privacy and any other laws
- represent all credit owners and purchasers who engage their services fairly and equally, showing no favour
- ensure credit owners and purchasers who seek their services, or whom they represent, fully understand their rights, obligations and options
- ensure all paperwork submitted to the NVCR is correct to the best of their knowledge and information provided by the credit owner and purchaser is true. Errors may cause issues later and may incur extra costs to the purchasers
- not possess property, or be engaged in businesses, that are or may create a Conflict of Interest
- not have any conflict of interest with their duties under the agreement and must declare any potential Conflict of Interest to DEECA

The Secretary to DEECA may terminate the broker agreement if the broker acts dishonestly, breaches the agreement, or does not act in good faith.

Assistance to credit owners

A broker can enter into an agreement with a credit owner to facilitate the sale of their native vegetation credits. This agreement is between the broker and the credit owner, the NVCR plays no role. The credit owner informs the NVCR of this arrangement and the broker then assists the credit owner. The broker:

- can help promote the credits for sale
- keeps the credit owner informed about the native vegetation credit market
- assists the credit owner in choosing the best method to trade the credits either by fixed price or negotiating the price
- assists the credit owner with pricing their credits to ensure that the price is aligned with current market value
- keeps the credit owner up to date with the credit statement of their available native vegetation credits and credits sold to date
- negotiates native vegetation credit trades with the purchaser on behalf of the credit owner
- submits documentation to the NVCR on behalf of the credit owner

Assistance to purchasers

A broker can assist a permit holder or others find native vegetation credits that meet their offset requirements. The broker will:

- look for a match from the native vegetation credits they have agreements to sell and work towards matching requirements at least cost to the purchaser
- explain the process to purchase native vegetation credits and assist the purchaser to understand the current market supply and prices for native vegetation credits
- negotiate the purchase with the credit owner and submit all necessary paperwork to the NVCR to facilitate and finalise the trade and allocation (if required)

If a broker is unable to match the offset requirement, the purchaser must be advised to use the online search 'native vegetation credit register tool' (<https://nvcr.deeca.vic.gov.au>) to search for other brokers and credit owners who may have the required native vegetation credits or contact other brokers directly.

More information

The DEECA native vegetation website has useful information for brokers. It has:

- a link to the user guide and the Search the native vegetation credit register tool <https://nvcr.deeca.vic.gov.au/>
- a list of all NVCR brokers that help complete trades of native vegetation credits
- information about pricing native vegetation credits
- records of all past native vegetation credit trades, including the price for each trade

<https://www.environment.vic.gov.au/native-vegetation/native-vegetation/offsets-for-the-removal-of-native-vegetation/i-need-to-secure-an-offset>

You can email

nativevegetation.offsetregister@deeca.vic.gov.au for queries about trading and allocating native vegetation credits or nativevegetation.offsetmanagement@deeca.vic.gov.au for queries about setting up a new offset site or managing an existing offset site.

We acknowledge Victorian Traditional Owners and their Elders past and present as the original custodians of Victoria's land and waters and commit to genuinely partnering with them and Victoria's Aboriginal community to progress their aspirations.



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