

An aerial photograph of a river delta system. The water is a deep blue, contrasting with the light-colored, sandy and silty banks. The banks show intricate patterns of erosion and sediment deposition. On the left side, there is a dense, green forested area. The overall scene is a complex interplay of water, land, and vegetation.

# Australasian Catchment Water Improvement Definitions

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# Version Control

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Version 1.0

Contact

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# Australasian Catchment Water Improvement

## Definitions

**Additionality** – a requirement that a water improvement Project generate Pollutant reductions over and above legal requirements and reductions that would have occurred without the water improvement Project.

**Australasian** – defined as Australia, New Zealand and the nearby Pacific Islands.

**Authorised Representative** – the individual nominated by the holder of the Registry Account who is authorised to act on behalf of the holder of the Registry Account in all dealings with the Secretariat in relation to the Project, including operating its Registry Account.

**Baseline Scenario** – the conditions that would have been expected to exist in the absence of a Project and against which any future ecological benefits or impacts can be measured.

**Board** – the Eco-Markets Australia Board of Directors.

**Buffer Account** – the Registry Account used to hold water improvement Credits calculated from the Risk of Reversal Buffer.

**Business As Usual** – water Pollutant reductions that would have occurred notwithstanding the implementation of a water improvement Project.

**Cap** - a maximum allowable limit or threshold for a particular pollutant or parameter in a water body.

**Catchment Setting** - a catchment setting may be defined by a specified set of ecological assets impacted or put at risk by poor water quality over a specified geographical extent, including the sources of specified pollutants. A defined catchment setting may be the setting defined in a water quality improvement plan or comparable strategy, or a river basin for which Environmental Values (EVs) and Water Quality Objectives (WQOs) have been set under regulatory instruments, and where such EVs or WQOs specify metrics for pollutant targets or caps.

**Common Practice** – the extent to which a Pollutant reduction activity has already been adopted in the relevant sector and region.

**Consent** – the approval of those persons or organisations with a legal interest in the Project Area and may include landowners, lessors, lessees, banks or mortgagees, State and Territory Crown Lands Ministers, and if the Project Area is on Native Title land, any approvals required under law.

**Conversion Factor** – is the numerical value used to translate actual pollutant reduction expressed in an appropriate metric, into the standard unit of one credit.

**Crediting Period** – the total time period over which the water improvement Project is eligible for issuance of water improvement Credits, as specified in the applicable Methodology.

**Date of Practical Completion** – means the date on which the civil works are complete except for minor defects or omissions that do not prevent the works from being used for their intended purpose.

**DIN** –Dissolved Inorganic Nitrogen, and includes nitrogen present in all forms including ammonium, nitrate and nitrite.

**Dispute Resolution** - a structured process used to address and resolve conflicts or disagreements between two or more parties.

**Eco-Markets Australia** – administrator of the ACWIS and water improvement Scheme. An independent not-for-profit company, established in Queensland under the *Corporations Act 2001* (Cth) as a company limited by guarantee. Website [www.eco-markets.org.au](http://www.eco-markets.org.au).

**Environmental Values (EVs)** – are as defined in the Australian and New Zealand Governments and Australian State and Territory Governments (2018). *Australian and New Zealand Guidelines for Fresh and Marine Water Quality (ANZG)*. Canberra, ACT: Australian and New Zealand Governments. | “Uses of the water environment that are to be protected — including ecosystem protection, primary and secondary recreation, drinking water, agricultural use, industrial use, and cultural/spiritual values.”

**Fee Schedule** – the fees payable by participants in the water improvement credit Scheme, as amended periodically.

**Fit and Proper Person Test** - to be a fit and proper person means that the relevant person (individual, body corporate and executive officers of body corporate) has not been convicted of an offence against a law of the Commonwealth, State or Territory, or of another jurisdiction, where the offence relates to: (i) dishonest conduct; (ii) the conduct of a business; (iii) the environment or the protection of the environment; or (iv) work health and safety.

**In-Scope Project Activities** - Activities within scope as acceptable for a defined catchment setting under ACWIS are those activities specified or otherwise reasonably included in the water quality improvement plan or comparable strategy for that defined catchment setting.

**Leakage** – the displacement of activities that results in environmental harm from one location to another within a defined catchment setting.

**Methodology** – approved criteria and procedures that follow established good practice that apply to specific water improvement Project activities to identify the Project Area and duration, determine the Baseline Scenario, demonstrate Additionality, quantify Net Pollutant Reductions and/or removals, and specify the monitoring procedures.

**Methodology Developer** – a Person or organisation that develops and presents a Methodology that is subject to the Methodology Application and Revision Procedure.

**Monitoring** – the process of recording information on the implementation and activities of a Project.

**Monitoring Period** – the period of time during which Pollutant reductions and any Reversals are monitored and calculated.

**Monitoring Plan** – the document that describes how monitoring will be conducted over the life of the water improvement Project, including the Permanence Period.

**Monitoring Report** – a report prepared for each Monitoring Period that presents all required data, supporting information, and calculations used to quantify Pollutant reductions or Reversals during a Monitoring Period; and, after verification, used to determine the number of water improvement Credits to be issued.

**Natural Disturbance Event** – any naturally occurring event that affects a Project where the event could not reasonably be prevented by the Project Proponent or Participant including flood, drought, bushfire, cyclone, pest attack, disease or another type of event specified by the Secretariat from time to time.

**Net Pollutant Reduction** – Pollutant reductions created by a Project activity after all deductions have been made in accordance with the Methodology, including any deductions for uncertainty, Leakage and any Risk of Reversal Buffer contribution.

**Non-Compliance** – a failure to comply with a requirement under the Standard that:

- Continues over a lengthy period of time; or
- Is repeated or of a systemic nature; or
- Affects a significant area; or
- Causes significant damage.

**Participant** – an individual or entity that is participating in the water improvement Projects by developing and implementing a water improvement Project Plan.

**Performance Benchmark** - a benchmark established by reference to the usual and accepted amounts of Pollutant reduction generated by a similar practice in the relevant industry, against which the performance of individual Projects is assessed for the purpose of determining Additionality and/or the crediting baseline.

**Permanence** – refers to whether the net benefit of a Pollutant removal will endure for an extended period.

**Permanence Period** – 50 years after the end of the last Crediting Period or the required Permanence Period as specified in the relevant Methodology.

**Person** – an individual, a corporation, a trust, a firm, or a government body or agency.

**Pipeline Listing** – a Pipeline Project registered by the Secretariat.

**Pipeline Project** - a Project that is under development but not ready to complete the Validation and Registration process.

**Pollutant** – means any contributed material or attribute with a load-based target or cap under a relevant water quality improvement plan or comparable strategy, and as amended from time to time.

**Project Application** – the documentation submitted to the Secretariat to register a Project under the water improvement Credit Standard.

**Project Area** – the area over which Project activities are being implemented, which may include one or more sites.

**Project Database** – the database that records all water improvement Projects and forms part of the Registry.

**Project End Date** – the date on which the water improvement Project ceases, after which the Project is ineligible to generate further water improvement Credits.

**Project Proponent** – the Person or Persons that have overall control and responsibility to carry out the Project and to whom Water improvement Credits may be issued.

**Project Start Date** – the date on which the water improvement Project activities commenced.

**Registration** – the listing of a Validated Project on the Registry. Also see Validation.

**Registry** – the secure electronic platform operated by the Secretariat which is used to issue, transfer and retire water improvement Credits using unique serial number tracking to ensure transparency, traceability and integrity for all water improvement Credits.

**Registry Account** – an account on the Registry that is able to receive, hold, transfer, or retire water improvement Credits.

**Registry System** – the system established by the Secretariat, comprised of the Project Database and the Registry, to provide Project Proponents with the ability to list and register projects, and issue, transfer, hold and retire water improvement Credits.

**Retirement** – the permanent removal of a water improvement Credit from circulation on the Registry system which represents a reduction or removal of Pollutant.

**Retirement Account** – an account on the Registry that holds water improvement Credits that are retired.

**Reversal** – a decrease in the level of verified Pollutant reduction from a water improvement Project for which water improvement Credits have been issued during a Crediting Period or the Permanence Period.

**Risk of Reversal** – the probability that Pollutant removals or reductions may not be permanent because a Project has exposure to risk factors, including unintentional Reversal (e.g. flood) or intentional Reversal (e.g. landowners or Project Proponents choosing to discontinue Project activities).

**Risk of Reversal Assessment Tool** – calculates the risk of a Reversal of verified Pollutant reductions and quantifies the Risk of Reversal Buffer for water improvement Projects. The Risk of Reversal Assessment Tool assigns a Risk of Reversal rating (low, medium or high) based on a set of criteria outlined in the Tool.

**Risk of Reversal Buffer** – the amount of Pollutant reduction estimated using the Risk of Reversal Assessment Tool that are deducted from the monitored Pollutant reductions and transferred to the Buffer Account as water improvement Credits.

**Secretariat** – the administrative office of Eco-Markets Australia, responsible for the administration of the water improvement Credit Scheme.

**Stakeholder** – an individual, group or body that has a legitimate stake or interest in the Project and is either participating in or likely to be directly or indirectly affected or influenced by the Project.

**Technical Advisory Committee** – an independent committee of experts appointed by the Board to provide advice and recommendations to the Board and Secretariat in relation to matters within the Technical Advisory Committee's terms of reference.

**Validation** – the initial assessment of a Project by the Secretariat against the requirements of the water improvement Credit Standard and approved Methodology to determine whether a Project is eligible to be registered and added to the Registry.

**Verification** – the independent assessment by a Verifier of the Pollutant reductions and/or removals for a specific Monitoring Period.

**Verification Report** – the written report of the Verifier prepared in accordance with the water improvement Credit Standard, the Project Application and Crediting Procedure, and the relevant approved Methodology.

**Verifier** – an accredited and independent person or organisation approved by the Secretariat within the requirements of the water improvement Credit Standard and the Verifier Application Procedure.

**Vintage** – the year the water improvement Credit was generated, specifically the date the water improvement Credit was issued.

**Water improvement Credit** – a quantified and verified amount of Pollutant that has been prevented from entering the receiving environment of the defined catchment setting.

**Water improvement Credit Validity Period** – is five (5) years from the date the water improvement Credit is issued.

**Water improvement Project** – a Project registered by the Secretariat and listed on the Registry.

**Water improvement Project Plan** – a documented program for implementing Project activities for the duration of the Project as specified in Section 4 of a Methodology.

**Water improvement Scheme** - the overarching framework under which water improvement Credits and water improvement Projects operate now or in the future.

**Water Quality Objectives (WQOs)** – are as defined in the Australian and New Zealand Governments and Australian State and Territory Governments (2018). *Australian and New Zealand Guidelines for Fresh and Marine Water Quality (ANZG)*. Canberra, ACT: Australian and New Zealand Governments. | “Quantitative or qualitative targets that represent the desired level of water quality to protect environmental values. WQOs are typically set through planning processes and based on guideline values, scientific data, and community input.”