

Eco-Markets.

Australasian Biodiversity
Improvement Standard
(ABIS)

Definitions

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Australasian Biodiversity Improvement Definitions Version 1.1

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Australasian Biodiversity Improvement Definitions

Additionality – a requirement that a biodiversity improvement Project generate biodiversity benefits over and above any biodiversity benefits required to be delivered by law or under any other existing legal obligation or agreement and that the biodiversity benefits generated would not have occurred without the biodiversity improvement Project. Where a proportion of outcomes would have occurred regardless of the Project, that proportion (the Counterfactual) must be identified, quantified and accounted for in the credited outcomes (see 'counterfactual').

Adjustment to Trend - a modification to the Baseline Trend applied for a Monitoring Period to account for external influences such as climate-related events, biosecurity impacts, or adjacent land management activities, applied conservatively to avoid over-estimation of credited biodiversity outcomes.

Australasian – defined as Australia, New Zealand and those Nations of Oceania and the Maritime Continent that identify as Australasian.

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 Condition and Trend – the quantified condition of the target biodiversity asset at the commencement of a Project and the projected trajectory of that condition over time in the absence of the Project, taking into account current management practices, foreseeable environmental drivers, and credible, conservative assumptions. The Baseline Condition and Trend forms the counterfactual against which Project outcomes are assessed.

Baseline Trend - the expected direction and rate of change in the condition of a biodiversity asset over time in the absence of Project Activities, reflecting environmental, management, climatic and other relevant influences.

Biodiversity Asset – a species, ecological community, habitat, ecosystem, or identifiable component of biodiversity (including associated ecological functions or services) that is the subject of conservation, protection, restoration, regeneration, or threat mitigation activities under a biodiversity improvement Project within a Defined Biodiversity Setting.

Biodiversity Condition - the measured state or quality of a Biodiversity Asset at a given point in time, determined using indicators specified in an approved Methodology, reflecting the asset's ecological integrity, functionality, extent, or capacity to support native biodiversity.

Biodiversity Conservation Plan – a published plan or comparable strategy approved by a Commonwealth, State or Territory government that specifies biodiversity conservation objectives or targets, identifies ecological assets and relevant threats, and defines a geographic extent and management context for biodiversity protection, restoration, or improvement.

Biodiversity improvement Credit – a quantified and verified unit representing a demonstrable improvement in the condition of a biodiversity asset achieved through a biodiversity improvement Project in accordance with this Standard and an approved Methodology and issued and recorded on the Registry.

Biodiversity improvement Credit Validity Period – is five (5) years from the date the biodiversity improvement Credit is issued.

Biodiversity improvement Project – a Project registered by the Secretariat and listed on the Registry. A biodiversity improvement Project is a set of activities undertaken in a Defined Biodiversity Setting in accordance with this Standard and an approved Methodology, with the objective of delivering measurable, additional, and verifiable improvements in the condition of one or more biodiversity assets

Biodiversity improvement Project Plan – a documented program for implementing Project activities for the duration of the Project as specified in a Methodology.

Biodiversity improvement Scheme - the overarching framework under which biodiversity improvement Credits and biodiversity improvement Projects operate now or in the future.

Biodiversity Setting - a geographically and ecologically specified area identified in a biodiversity conservation plan or comparable strategy where biodiversity assets are impacted or at risk from identified pressures, and for which targets, objectives or metrics are defined to support the accounting of biodiversity improvements.

Bioregion - a geographically distinct area characterised by common climate, geology, landforms, soils, vegetation, and ecological communities, within which biodiversity assets and ecological processes exhibit a high degree of similarity, and which is used as a spatial reference for determining appropriate species composition, management practices, and applicability of biodiversity improvement activities.

Board – the Eco-Markets Australia Board of Directors.

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

Business As Usual – biodiversity benefits that would have occurred notwithstanding the implementation of a biodiversity improvement Project.

Coastal - The transitional interface zone between terrestrial and marine environments, encompassing intertidal, estuarine, and near-shore ecosystems (e.g. mangroves, saltmarsh, seagrass, dunes) that are influenced by both land- and sea-based processes.

Common Practice – the extent to which a biodiversity improvement activity has already been adopted in the relevant sector and region.

Compliance Obligation - a legally enforceable requirement arising under a Commonwealth, State or Territory law, regulation, policy instrument, or approval condition that requires a person or entity to deliver, acquit, offset, or compensate for impacts on biodiversity, and which may be satisfied, where permitted, through the acquisition and retirement of biodiversity improvement Credits.

Condition – refers to a measured state or value of biodiversity, as defined in the applicable Methodology.

Condition Improvement Unit - a quantified and verified unit representing an improvement in the condition of a biodiversity asset, measured using metrics specified in an approved Methodology and used as the basis for biodiversity improvement Credit calculation.

Condition Maintenance Unit - a quantified and verified unit representing the maintained component of achieved improvement in condition or the avoided deterioration against the baseline condition and trend of a biodiversity asset, measured using metrics specified in an approved Methodology and used as the basis for biodiversity improvement Credit calculation.

Consent – the approval of those persons or organisations with a legal interest in the Project Area, potentially including 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 – a number used as a multiplier to convert the quantified and Verified biodiversity benefit (Condition improvement Units or Condition Maintenance Units) from a Project to Credits, resulting in a relative value of credits that reflects how they were generated and what outcomes they represent. A Conversion Factor provides a relative way to differentiate credits that arise from either:

- i. applying different Methodologies; or
- ii. conducting different activities or delivering different outcomes within a Methodology.

Counterfactual - the portion of a biodiversity outcome (gained or lost) that would have occurred in the absence of the Project, determined by reference to the Baseline Condition and Trend and required to be accounted for in the credited outcomes for the purpose of demonstrating Additionality.

Creditable Outcome - the portion of verified Project outcomes that meets all eligibility, additionality, accounting and verification requirements under the Standard and applicable Methodology and is therefore eligible for the issuance of biodiversity improvement Credits.

Crediting Period – the total time period over which the biodiversity improvement Project is eligible for issuance of biodiversity 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.

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

Do No Significant Harm - a principle requiring that Project Activities do not cause significant adverse environmental or social impacts, and that any identified risks are avoided, mitigated or managed through Project design and implementation.

Eco-Markets – administrator of the biodiversity 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.

Eligible Interest Holder - means a person or entity that holds a legal, equitable, or recognised customary interest or right in land, waters, or natural resources affected by a biodiversity improvement Project, and whose consent is required, or may reasonably be required, to lawfully undertake the Project Activities and issue biodiversity improvement Credits.

Fee Schedule – the fees payable by participants in the biodiversity 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.

Free, prior and informed consent (FPIC) – the voluntary consent of First Nations peoples to a proposed biodiversity project, given without coercion or undue influence, before decisions are finalised or activities commence, and on the basis of full, accurate and culturally appropriate information, including information about the nature, scope, duration, risks and benefits of the project and the rights of the affected First Nations peoples (*Nature Repair Act 2023*)

Freshwater – Primarily freshwater inland water bodies and their associated ecosystems, including rivers, creeks, lakes, wetlands, floodplains, and groundwater-dependent ecosystems, distinct from marine and coastal waters. May also include brackish inland waters.

Indigenous Protected Area – an area Commonwealth voluntarily dedicated by Traditional Owners for conservation purposes, managed under Indigenous governance in accordance with an agreement between Traditional Owners and the Commonwealth, and recognised as part of Australia's National Reserve System.

Indigenous Land Use Agreement – an agreement made under the Native Title Act 1993 (Cth) between native title holders (or claimants) and other parties about the use, management or access to land or waters, which, once registered, binds all native title holders and has effect as a legally enforceable contract.

In-Scope Project Activities - Activities within scope as acceptable for a defined catchment setting being those activities specified or otherwise reasonably included in the biodiversity conservation plan or comparable strategy for that defined biodiversity setting.

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

Management unit - spatial units identified within a Methodology Area that are similar in terms of pertinent site conditions, the timing of commencement of Project Activities, techniques used to implement Project Activities and other factors related to variation in the timing or quantity of the benefit delivered by the project, or which may influence the application of the Methodology. As long as these factors are consistent across the area and all areas are within the same Project Area, Management Units may be spatially discontinuous. If there is not more than one Management Unit within a Methodology Area, the whole Methodology Area is the Management Unit.

Marine - The zone of ocean waters, including the seabed and associated ecosystems, extending from the low water mark out to the outer limit of jurisdiction recognised for the project's registration purposes, encompassing marine bioregions and the species and ecological communities they support.

Methodology – approved criteria and procedures that follow established good practice that apply to specific biodiversity improvement Project activities to identify the Project Area and duration, determine the Baseline Condition and Trend, demonstrate Additionality, quantify biodiversity improvements 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.

Metric - a standardised, scientifically valid measure used to describe, quantify and assess an indicator of biodiversity condition, biodiversity enhancement, or biodiversity protection, as prescribed by a Methodology.

Mitigation Hierarchy - a decision-making framework that prioritises the avoidance of adverse impacts to biodiversity, followed by minimisation, restoration, and, where residual impacts remain, offsetting or compensation measures.

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

Monitoring Period – the period of time between one Monitoring event and a subsequent Monitoring event.

Monitoring Plan – the document that describes how monitoring will be conducted over the life of the biodiversity 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 biodiversity benefits or Reversals during a Monitoring Period; and, after verification, used to determine the number of biodiversity improvement Credits to be issued.

Native Title - the communal, group or individual rights and interests of Aboriginal peoples and Torres Strait Islander peoples in land or waters, recognised by the common law of Australia and given effect under the Native Title Act 1993 (Cth), arising from traditional laws and customs.

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.

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.

Offset - a measurable and verifiable biodiversity outcome delivered to compensate for residual adverse impacts on biodiversity after all reasonable steps to avoid and minimise those impacts have been taken, and which is required under a regulatory or policy framework outside the biodiversity improvement Scheme. An Offset does not constitute a biodiversity improvement Credit unless it satisfies all requirements of this Standard and an approved Methodology.

Offset Fund - a fund into which money is paid to meet an environmental offsetting requirement imposed under a law of the Commonwealth, a State or a Territory, for the purpose of funding the implementation of offset projects that compensate for environmental impacts that cannot be avoided or mitigated.

Participant – an individual or entity that is participating in the ENVOMARK biodiversity improvement Scheme

Performance Benchmark - a benchmark established by reference to the typical level of biodiversity outcome delivered by comparable activities in the relevant sector and region, used to assess whether a Project exceeds common practice for the purpose of determining Additionality and/or establishing a crediting baseline

Permanence – the retention of the benefits delivered by a biodiversity improvement Project.

Permanence Period – the period of time during which it is assured by the Proponent that the Biodiversity benefits achieved by a biodiversity improvement Project will not be unavoidably reversed. The Permanence Period will be specified in the applicable Methodology.

Permanence Plan – a plan submitted by the Proponent as part of the application process that identifies the Permanence Period associated with a Project and applied to stratified Management Units within a Project. The Permanence Plan identifies potential risks to Permanence of Project outcomes and any reasonable, practical and feasible actions that Proponents will take to minimise those risks.

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.

Planting – includes direct planting of the stems of seedlings and/or saplings and/or direct seeding.

Project Application – the documentation submitted to the Secretariat to register a Project under the Australasian Biodiversity Improvement Standard.

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

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

Project Plan – a plan submitted by a Proponent to the Secretariat during the application process that describes proposed approaches to design, implement and manage the Project in accordance with the applicable Methodology/ies.

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

Proponent – the person or persons approved as having the legal right of overall control of and responsibility to carry out a Project and be responsible for managing and reporting on the Project and its outcomes and to whom biodiversity improvement Credits may be issued. Detailed eligibility requirements are set out in the Standard. Credits generated by a Project will be issued to the Proponent's Registry Account.

Reasonably equivalent benefit – a principle applied under the Australasian Biodiversity Improvement Standard to determine whether quantified and verified biodiversity benefits are of comparable value for the purpose of converting those benefits into biodiversity improvement Credits. Reasonable equivalence is assessed by reference to the relative conservation value, ecological significance, and policy relevance of the benefited biodiversity asset, rather than strict ecological interchangeability.

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 biodiversity improvement Credits using unique serial number tracking to ensure transparency, traceability and integrity for all biodiversity improvement Credits.

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

Resource user – A person or group with a legal right to access and use a resource within or adjacent to a project area for a particular purpose — including recreational, amenity, subsistence, or commercial use (e.g. recreational fishers, swimmers, boaters, or licensed harvesters) — distinct from those holding ownership, customary, or benefit-sharing entitlements over the resource itself. A Resource User's right is one of access and use, not of governance or benefit-sharing, though their interests must still be identified and considered where a project may affect that access.

Retirement – the permanent removal of a biodiversity improvement Credit from circulation on the Registry system which represents a biodiversity benefit.

Restoration – activities intended to improve the condition and/or extent of biodiversity, through replanting as well as activities that reduce or remove factors that limit the regeneration of native vegetation (e.g. management of invasive non-native species).

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

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

Rightholders - are individuals, groups, communities, or organisations that hold legally recognised, customary, or inherent rights that may be affected by, or are relevant to, a project, decision, policy, or activity. This includes, but is not limited to, Indigenous Peoples, landholders, traditional knowledge holders, and others with recognised rights over land, resources, cultural heritage, or intellectual property.

Risk of Reversal – the probability that biodiversity improvements may not be permanent because a Project has exposure to risk drivers, 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 biodiversity improvements and quantifies the Risk of Reversal Buffer for biodiversity 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 biodiversity benefit estimated using the Risk of Reversal Assessment Tool that is deducted from the monitored biodiversity benefit and transferred to the Buffer Account as biodiversity improvement Credits.

Safeguards - the statutory, procedural and integrity measures established under the Nature Repair Act 2023, the Nature Repair Rules 2024 and approved methodologies to ensure biodiversity projects:

- i. deliver genuine, additional and verifiable biodiversity outcomes;
- ii. avoid adverse impacts on biodiversity and cultural values;
- iii. respect Indigenous rights and consent requirements; and
- iv. are subject to monitoring, reporting, auditing and enforcement.

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

Significant Reversal – a substantial decline in Project outcomes that have already been Credited that affects at least part of the Project Area. The minimum quantum of the decline and extent of area affected will be defined in the applicable Methodology for the purpose of deducting Credits to the Risk of Reversal Buffer Account.

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.

Terrestrial - The land-based zone above the high-water mark, including all land tenures (freehold, leasehold, and Crown land), and the ecosystems, habitats, and biological communities they support.

Theory of Change - A structured explanation of how a given intervention, or set of interventions, is expected to lead to a specific, defined biodiversity outcome. A Theory of Change must be driven by sound analysis, consultation with key stakeholders (including Resource Users and rights-holders) if relevant, and learning from what works and what does not across diverse contexts. It identifies the underlying assumptions and risks that must be understood and monitored throughout implementation and must be endorsed by the project's governance body prior to registration.

Validation – the initial assessment of a Project by the Secretariat against the requirements of the biodiversity 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 biodiversity 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 biodiversity improvement Credit Standard and the Verifier Application Procedure.

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