Reef Credit Code of Conduct

v1.0

eco markets AUSTRALIA | reef credit scheme

Purpose

The purpose of this document is to define best practice for Reef Credit project proponents, aggregators and advisors, and represents the minimum standards that all Reef Credit Code of Conduct Signatories agree to meet.
The Code is voluntary and aims to protect landholders and other participants by promoting integrity, transparency and integrity in Reef Credit projects. This document will be updated from time to time by the Secretariat. A list of Code of Conduct Signatories will be available on the Reef Credit website (*www.eco-markets.org.au/reef-credits*).

Application and audience

The Code applies to entities providing project and advisory services to Reef Credit projects regarding:

i. The registration, implementation, and management of Reef Credit projects in Australia,
ii. The provision of legal/financial/technical advice regarding the Scheme, and
iii. The trading of reef credits in the Australian market.

Entities that participate in any of these activities are considered Signatories under this code.
It is not the intention of the code to replace other relevant state or federal legislation obligations.

General Principles of the Code

All Signatories agree to the following general principles in their conduct of business activities:

i. To support market investment to incentivise water quality improvements to the Great Barrier Reef catchment area in the *shortest* possible timeframe;
ii. Ensuring environmental, social, and financial integrity of the Scheme;
iii. Full transparency and accountability of information and record keeping;
iv. Ensuring a fair market for the exchange of project activities under the Scheme;
v. Compliance with legislation, regulation, and the Reef Credit Standard;
vi. Supporting the development of community and market trust of the Scheme;
vii. Facilitating a culture in valuing relationships and cooperation with all entities, including Traditional Owners, landholders, project proponents, aggregators, agents, investors, and other services providers;
viii. Frequent communication with the Reef Credit Secretariat and project stakeholders regarding upcoming projects, any concerns or risks that may impact on the integrity of the scheme and presenting workable solutions and resolution; and
ix. Have an organisational complaints procedure.

Responsibilities of the Project Proponent

The project proponent must comply with the Reef Credit Standard and provide sufficient information when engaging project proponents and interested parties, including investors and other service providers to allow participants to make informed decisions.
This includes:

1. The nature of the legal relationship between parties;
2. Any legal rights which the project developer is entitled to;
3. Ensure the project proponent has legal rights to the land involved;
4. The financial benefit, if any, to the project proponent;
5. The financial benefit, if any, to the project proponent and other service providers;
6. Any legal, regulatory or compliance requirements of the project proponent;
7. An Australian Financial Services Licence (AFSL) if a Signatory is providing financial product advice or dealing in a financial product in the Scheme;
8. The disclosure of assumptions and risks and any uncertainties in project estimations;
9. The offering that project proponents seek their independent financial advise;
10. Providing clarity and any assumptions around the estimation of the value of reef credit;
11. Impacts on operations and/or future land use options; and
12. Compliance obligations with the Reef Credit Standard and relevant mehtodology.

Responsibilities of the Secretariat

The Reef Credit Secretariat is responsible for administering the Reef Credit Standard and providing guidance on the Code.
This includes:

1. Managing the administration process relating to Signatories;
2. Initiating enquiries into known non-compliance with the Code;
3. Managing the Stakeholder Grievance Procedure;
4. Managing the Dispute Resolution Procedure;
5. Annual checking on the ASIC website that AFSL of agents licences are current;
6. Informing the Board of non-compliance with the Code or known grievances; and
7. Updating the relevance of the Code as the Scheme develops.

Signatories to the Code

Signatories agree to their responsibilities listed and general principles of the Code in the conduct of their business:

i. Includes entities who provide direct project services to clients, and

ii. Includes entities, such as environmental market-related consultants, auditors, lawyers, traders/brokers, and financial consultants, who provide advisory services to clients, and
iii. Includes entities that provide services for the purposes of the registration, implementation, and management of reef projects under the Scheme, providing legal/financial/technical advice, and/or the trading of reef credits in the environmental market, and
iv. Are committed to developing and conducting their business in line with industry best practice and interacting with their clients and other stakeholders in a professional and ethical manner.

Supporting documents

Reef Credit Standard

Stakeholder Grievance Procedure

Dispute Resolution Procedure

Schedule 1 – Reef Credit Code Signatory Application Form

Organisation Details

Organisation Name:	
Trading Name:	
ABN/ACN:	
Business Address:	

Primary Contact Details

Contact Name:	
Job Title:	
Phone Number:	
Email:	

Compliance with the Code

Organisation Type:	
Outline the relevant skills, qualifications and capabilities of your organisation to support compliance with the Reef Credit Code:	
Signature:	