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**Corporations Amendment (Emissions Reduction Fund Participants) Regulation  
2015 – Consultation Paper**

The Energy Supply Association of Australia (esaa) welcomes the opportunity to make a submission to the Corporations Amendment (Emissions Reduction Fund Participants) Regulation 2015 Consultation Paper.

The esaa is the peak industry body for the stationary energy sector in Australia and represents the policy positions of the Chief Executives of 37 electricity and downstream natural gas businesses. These businesses own and operate some \$120 billion in assets, employ more than 59,000 people and contribute \$24.1 billion directly to the nation's Gross Domestic Product.

The Treasury's proposal to exempt most project proponents, aggregators and carbon service providers from holding an Australian Financial Services License is a sensible approach. The esaa considers that such a move will act to minimise one of the potential barriers to participation under the ERF.

The development of a standardised disclosure document and standardised aggregation contracts should help to provide some degree of guidance to participants as to the risks, benefits and protections available under their arrangements.

We consider that the proposed legislative amendments adequately give effect to the intention of the policy.

Any questions about our submission should be addressed to Ben Pryor, by email to [ben.pryor@esaa.com.au](mailto:ben.pryor@esaa.com.au) or by telephone on (03) 9205 3103.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Kieran Donoghue', is written over a light grey background.

**Kieran Donoghue**  
General Manager, Policy