

Annexure 1 – Trading Rules

Midlands Irrigation District

1. Interpretation

1.1 Definitions

In the Trading Rules:

- (a) “the Annual Volume” in respect of an Irrigation Right means the Annual Volume of water recorded in the Water Entitlements Register as attaching to the Irrigation Right;
- (b) “an Attached Right” means:
 - (i) an Annual Volume; or
 - (ii) a Zoned Flow Rate; and
 a reference to a Water Entitlement’s Attached Right, means:
 - (iii) in the case of an Irrigation Right, the Annual Volume attached to that Irrigation Right in the Water Entitlements Register; and
 - (iv) in the case of a Zoned Flow Delivery Right, a Zoned Flow Rate attached to that Zoned Flow Delivery Right in the Water Entitlements Register;
- (c) “a Business Day” means a day on which trading banks are open for business in both Hobart and Launceston in Tasmania;
- (d) “a Connection Agreement” means a connection agreement between the Water Entity and an owner of or another person entitled to use land within the Irrigation District providing for a point at which it is agreed that the owner of the land or another person may have access to water from the Scheme;
- (e) “a Complying Transfer” means a Transfer which is a Complying Transfer under clause 4;
- (f) “a Connection Point” means a point within the Irrigation District which is the subject of a Connection Agreement;
- (g) “the Delivery Periods” means the separate delivery periods of each Irrigation Season being:
 - (i) the Summer Delivery Period; and
 - (ii) the Winter Delivery Period;
- (h) “the Effective Day” of a Transfer means:
 - (i) if the Transfer is a Permanent Transfer or a Limited Term Transfer, the later of:
 - A. the day on which the Transfer is recorded in the Water Entitlements Register; and
 - B. the day nominated in the Transfer as the day on which the Transfer is to take effect; and
 - (ii) if the Transfer is a Short Term Transfer, the later of:
 - A. the day on which the Water Entity notifies the transferor and the transferee under clause 3.2(a); and
 - B. the day nominated in the Transfer as the day on which the Transfer is to take effect;
- (i) “Financial Interest” has the same meaning as that term does in section 23A(4) of the Irrigation Clauses Act 1973;

- (j) “the holder” of a Water Entitlement means the person recorded in the Water Entitlements Register as the holder of the Water Entitlement;
- (k) “Insolvent” when used with reference to:
 - (i) any person, means a person:
 - A. who is unable to pay his, her or its debts as they fall due or is deemed to be unable to pay his, her or its debts as they fall due under any applicable Statute; and
 - B. who has ceased or has threatened to cease payment of its debts generally;
 - (ii) a natural person, means a natural person:
 - A. who is an undischarged bankrupt; or
 - B. who makes any composition or arrangement with his or her creditors;
 - (iii) a corporation, means a corporation:
 - A. in respect of which a liquidator or a provisional liquidator has been appointed except for reconstruction or amalgamation;
 - B. in respect of the property of which a controller is appointed; or
 - C. under administration,
 and “Insolvency” has a corresponding meaning;
- (l) “the Irrigation District” means the Midlands Irrigation District;
- (m) “an Irrigation Right” means a right to a supply of water conferred under section 23(2) of the Irrigation Clauses Act in respect of the Irrigation District;
- (n) “an Irrigation Season” means an Irrigation Season declared by the Water Entity for the Irrigation District under the Scheme By-Laws;
- (o) “a Limited Term Transfer” means a Transfer for a limited period taking effect:
 - (i) for at least one (1) entire Irrigation Season; or
 - (ii) within two (2) or more Irrigation Seasons;
- (p) “the National Water Initiative” means the inter-governmental agreement on a national water initiative between the Australian Government and the governments of New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania, the Australian Capital Territory and the Northern Territory;
- (q) “Nominated Zone” in respect of a Zoned Flow Delivery Right means the Nominated Zone specified in that Zoned Flow Delivery Right;
- (r) “notify” means serve a written notice;
- (s) “the Permanent Holder” in respect of an Attached Right held under a Temporary Transfer means the person who will hold that Attached Right after all current Temporary Transfers of that Attached Right have expired;
- (t) “a Permanent Transfer” means a Transfer that is permanent;
- (u) “the Recipient Water Entitlement” in the context of a Transfer means the Recipient Water Entitlement determined for that Transfer under clause 2.4;

- (v) “the Scheme” means the undertaking as defined by section 2(1) of the Irrigation Clauses Act 1973 of the Irrigation District and any watercourse used by the Water Entity to deliver water;
- (w) “the Scheme By-Laws” means the by-laws if any made in respect of the Irrigation District under section 46 or section 47 of the Irrigation Clauses Act 1973;
- (x) “Security Interest” means an interest in or right over property which secures the payment of a debt or other monetary obligation or the performance of any other obligation;
- (y) “a Short Term Transfer” means a Transfer for a limited period taking effect entirely within one (1) Irrigation Season;
- (z) “the Source Water Entitlement” in the context of a Transfer means the Water Entitlement to which the Attached Right is attached before the Transfer;
- (aa) “Statute” includes regulations and any other delegated legislation and amendments, consolidations or replacements of and proclamations, orders and notices issued under a Statute as the meaning is extended by the Trading Rules;
- (bb) “the Summer Delivery Period” of an Irrigation Season means the period in that Irrigation Season starting on 1st October and ending on the last day of February following;
- (cc) “a Temporary Transfer” means a Limited Term Transfer or a Short Term Transfer;
- (dd) “the Trading Rules” means these Trading Rules;
- (ee) “a Transfer” means a transfer of all or part of an Attached Right as referred to in clause 2.1;
- (ff) “Transferred Right” in respect of a Transfer means the Attached Right or part of an Attached Right transferred by the Transfer;
- (gg) “Water Entitlements” means Irrigation Rights and Zoned Flow Delivery Rights;
- (hh) “the Water Entitlements Register” means the register of Water Entitlements required to be maintained by the Water Entity under clause 6.1;
- (ii) “the Water Entity” means the responsible water entity for the time being under the Water Management Act 1999 of the Irrigation District;
- (jj) “the Water Entity’s Security Interest” means the first ranking charge created by each Water Entitlement in favour of the Water Entity;
- (kk) “the Winter Delivery Period” of an Irrigation Season means the period in that Irrigation Season starting on 1st July and ending on 30th September following and starting on 1st March and ending on 30th June following;
- (ll) “a Zoned Flow Delivery Right” means a right for a share of the water delivery capacity of the Scheme for a Zone;
- (mm) “the Zoned Flow Rate” in respect of a Zoned Flow Delivery Right for a Delivery Period means the Zoned Flow Rate for that Delivery Period recorded in the Water Entitlements Register as attaching to that Zoned Flow Delivery Right; and
- (nn) “the Zones” means the Zones of the water delivery system of the Irrigation District specified in annexure 1.

1.2 General

In the Trading Rules, unless the context otherwise requires:

- (a) the word “include” does not exclude;
- (b) the singular includes the plural and vice versa;

- (c) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (d) a reference to any gender includes all genders;
- (e) a reference to a clause, schedule, annexure or exhibit is to a clause, schedule, annexure, or exhibit of or to the Trading Rules and a reference to the Trading Rules includes any clause, schedule, annexure, or exhibit;
- (f) a schedule or annexure forms part of the Trading Rules;
- (g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (h) a reference to any party to a document or arrangement, includes that person’s executors, administrators, substitutes, successors and permitted assigns;
- (i) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (j) where an expression is defined anywhere in the Trading Rules, it has the same meaning throughout;
- (k) headings are for convenience of reference only and do not affect interpretation;
- (l) no provision of the Trading Rules will be construed adversely to the Water Entity solely on the ground that the Water Entity was responsible for the preparation of the Trading Rules; and
- (m) a reference to any thing (including any right) includes any part of that thing, but nothing in this clause 1.2(m) implies that performance of part of an obligation constitutes performance of the entire obligation.

2. Transfers – mechanism for transfer

2.1 Method of transfer

Subject to this clause 2 and clauses 3, 4 and 5, rights conferred by a Water Entitlement are transferable by transferring part or all of the Water Entitlement’s Attached Right but only if the Transfer is a Complying Transfer.

2.2 Types of Transfer

A Transfer can be a Permanent Transfer, a Limited Term Transfer or a Short Term Transfer.

2.3 How Attached Rights are transferable

A Transfer takes effect by transferring the Transferred Right from the Source Water Entitlement to a Recipient Water Entitlement.

2.4 Determining Recipient Water Entitlement

- (a) The Recipient Water Entitlement for a Transfer is determined by the transferee nominating either:
 - (i) a Water Entitlement held by the transferee as the Recipient Water Entitlement in respect of the Transfer; or
 - (ii) that a new Water Entitlement is to be the Recipient Water Entitlement in respect of the Transfer.
- (b) If the transferee nominates that a new Water Entitlement is to be the Recipient Water Entitlement in respect of the Transfer, the transferee may choose to either:
 - (i) enter a new agreement directly with the Water Entity in the same terms as the Source Water Entitlement; or

- (ii) agree with the Water Entity in writing to be bound by the terms of the Source Water Entitlement as if the transferee and the Water Entity had entered a new agreement in the terms of the Source Water Entitlement.

3. Transfers – taking effect

3.1 Permanent Transfers and Limited Term Transfers

A Complying Transfer which is a Permanent Transfer or a Limited Term Transfer takes effect on the Effective Day of the Transfer by the Transfer being recorded in the Water Entitlements Register.

3.2 Short Term Transfers

A Complying Transfer which is a Short Term Transfer:

- (a) takes effect on the Effective Day of the Transfer by the Water Entity notifying the transferor and the transferee that the Transfer satisfies the requirements of these Trading Rules for recording the Transfer on the Water Entitlements Register; and
- (b) will be recorded in the Water Entitlements Register for the purposes of the Source Water Entitlement and the Recipient Water Entitlement.

3.3 Provisional recording

With the consent of the relevant transferor, the Water Entity may, but is not required to, give effect to a Transfer which is provisionally recorded in the Water Entitlements Register under clause 6.6 as if the Transfer had been finally recorded but must cease to give effect to that Transfer if the provisional record is deleted from the Water Rights Register under clause 6.6(c).

4. Transfers – Complying Transfers

4.1 What is a Complying Transfer

To be a Complying Transfer, a Transfer must comply with:

- (a) transfer conditions 1, 2, 3, 4 and 5;
- (b) if the Transfer is a Permanent Transfer, transfer condition 6;
- (c) unless the Transfer is a Temporary Transfers for a period not exceeding twelve (12) months, transfer condition 7; and
- (d) if the Transfer is a Temporary Transfer of an Attached Right which is itself held under a Temporary Transfer, transfer condition 8.

4.2 Transfer condition 1 - who may transfer

A Transfer complies with transfer condition 1, if the Transfer is made by the holder of the Source Water Entitlement or another person legally entitled to do so.

4.3 Transfer condition 2 – the Recipient Water Entitlement

A Transfer complies with transfer condition 2:

- (a) where the Source Water Entitlement is an Irrigation Right, if the Recipient Water Entitlement is also an Irrigation Right; and
- (b) where the Attached Right being transferred is a Zoned Flow Rate, the transfer identifies whether the Zoned Flow Rate is for the Summer Delivery Period or the Winter Delivery Period; and
- (c) where the Source Water Entitlement is a Zoned Flow Delivery Right if:
 - (i) the Recipient Water Entitlement is also a Zoned Flow Delivery Right; and

- (ii) the Nominated Zone of the Recipient Water Entitlement is:

- A. the same as the Nominated Zone of the Source Water Entitlement; or
- B. another Zone approved by the Water Entity if the Water Entity considers that the water delivery constraints of the Scheme allow the Transfer.

4.4 Transfer condition 3 - no arrears

A Transfer complies with transfer condition 3 if all amounts owing to the Water Entity under the Source Water Entitlement and the Recipient Water Entitlement have been paid to the Water Entity.

4.5 Transfer condition 4 – form of transfer

A Transfer complies with transfer condition 4:

- (a) if a form is prescribed for Transfers under clause 9.5, the Transfer is in that form; and
- (b) in any event, if the Transfer states the monetary consideration in relation to the Transfer.

4.6 Transfer condition 5 – consistency

A Transfer complies with transfer condition 5 if the Transfer is consistent with relevant Statute, the Scheme By-Laws and any relevant water management plan under the Water Management Act 1999.

4.7 Transfer condition 6 - credit worthiness

- (a) Transfer condition 6 only applies where the Transfer is a Permanent Transfer.
- (b) A Transfer complies with transfer condition 6 if the Water Entity acting reasonably is satisfied as to the credit worthiness of the transferee.

4.8 Transfer condition 7 – consent from holders of Security Interests

- (a) Transfer condition 7 applies to all Transfers except Temporary Transfers for a period not exceeding twelve (12) months.
- (b) A Transfer complies with transfer condition 7 if the Water Entity is provided with evidence acceptable to the Water Entity which the Water Entity acting reasonably considers sufficient that:
 - (i) each holder of a Security Interest recorded in the Water Entitlements Register against the Source Water Entitlement in respect of the Transferred Right has been notified of the Transfer; and
 - (ii) each person with a Security Interest recorded in the Water Entitlements Register against the Transferred Right and any other Financial Interest in the Source Water Entitlement in respect of the Transferred Right has consented to the Transfer.

4.9 Transfer condition 8 – consent from Permanent Holder and term of transfer

- (a) Transfer condition 8 applies to a Transfer of an Attached Right held under a Temporary Transfer.
- (b) A Transfer complies with transfer condition 8 if:
 - (i) the Permanent Holder in respect of the Attached Right consents to the Transfer; and
 - (ii) the Transfer is for a term not longer than the remaining term for which the Attached Right is held under the Source Water Entitlement.

5. Transfers – miscellaneous provisions

5.1 Liability of transferor under Temporary Transfer

In the case of a Temporary Transfer, as a condition to the Water Entity giving effect to the Transfer, the holder of the Source Water Entitlement remains liable for all fees and charges payable under the Source Water Entitlement as if the Transferred Right remained attached to the Source Water Entitlement and supplies made by the Water Entity in respect of the Transferred Right were made to or at the direction of the holder of the Source Water Entitlement to the extent that those fees and charges are not paid by the holder of the Recipient Water Entitlement.

5.2 Connection Points

- (a) For the sake of clarity, a Transfer does not transfer any Connection Point attached to the Source Water Entitlement to the Recipient Water Entitlement.
- (b) An application under clause 6.5 is necessary to change the Connection Points attached to a Water Entitlement.

6. The Water Entitlements Register

6.1 The Register

- (a) The Water Entity must maintain a register of Water Entitlements in such form as the Minister directs under section 23(3C) of the Irrigation Clauses Act 1973.
- (b) In the absence of any direction from the Minister, the register of Water Entitlements may be in any form, including in an electronic format.

6.2 Contents of the Water Entitlements Register

The Water Entitlements Register must contain:

- (a) a record of each Water Entitlement specifying the following:
 - (i) whether the Water Entitlement is an Irrigation Right or Zoned Flow Delivery Right;
 - (ii) the serial number of the Water Entitlement;
 - (iii) the name and address of each holder of the Water Entitlement;
 - (iv) a postal address for the holders of the Water Entitlement if one is notified to the Water Entity;
 - (v) in respect of each Security Interest affecting all or part of the Water Entitlement's Attached Right:
 - A. the nature of the Security Interest;
 - B. the name and address of each holder of the Security Interest;
 - C. a postal address for the holders of the Security Interest if one is notified to the Water Entity;
 - D. a clear identification of the part of the Attached Right to which the Security Interest applies;
 - (vi) the Connection Points attached to the Water Entitlement;
 - (vii) the amount of the Water Entitlement's Attached Right separately recording Zoned Flow Rate for the Summer Delivery Period and the Winter Delivery Period;
 - (viii) where the Water Entitlement is a Zoned Flow Delivery Right, the Nominated Zone specified in the Zoned Flow Delivery Right;
 - (ix) the date of each change to the record and the change made; and

- (x) any other matter the Water Entity considers appropriate;

- (b) a record of the volume of Attached Rights available to be issued or re-issued following surrender separately recording Zoned Flow Rate for the Summer Delivery Period and the Winter Delivery Period;
- (c) the address and the postal address of the Water Entity; and
- (d) any additional information the Minister directs under section 23(3C) of the Irrigation Clauses Act 1973.

6.3 Recording of Transfers

The Water Entity must record a Complying Transfer on the Water Entitlements Register.

6.4 Recording of Security Interests

- (a) The Water Entity must record on the Water Entitlements Register a Security Interest affecting all or part of an Attached Right if a holder of the Water Entitlement to which the Attached Right is attached or a holder of the Security Interest:
 - (i) notifies the Water Entity of the Security Interest and the other information required to be recorded on the Water Entitlements Register under clause 6.2(a)(v) in the form (if any) prescribed by the Water Entity for that purpose; and
 - (ii) if the notification is made by a holder of the Security Interest, either provides:
 - A. the consent of the holders of the affected Water Entitlement to that recording; or
 - B. such information verifying the creation of the Security Interest as the Water Entity reasonably requires.
- (b) When the Water Entity records a Security Interest on the Water Entitlements Register against all or part of an Attached Right, the Water Entity must notify the holders of all other Security Interests recorded on the Water Entitlements Register against that part of the Attached Right.
- (c) The Water Entity may record the Water Entity's Security Interest on the Water Entitlements Register against all of a Water Entitlement's Attached Right from time to time.
- (d) If the holder of a Security Interest recorded in the Water Entitlements Register notifies the Water Entity in the form (if any) prescribed by the Water Entity for that purpose that the holder has transferred the Security Interest, the Water Entity must record the transferee as the holder of the Security Interest on the Water Entitlements Register.
- (e) If the holder of a Security Interest recorded in the Water Entitlements Register notifies the Water Entity in the form (if any) prescribed by the Water Entity for that purpose that the Security Interest has been partly or fully discharged, the Water Entity must record the discharge of the Security Interest on the Water Entitlements Register.
- (f) When the Water Entity records the discharge of a Security Interest recorded on the Water Entitlements Register against part or all of an Attached Right, the Water Entity must notify the holders of all other Security Interests recorded on the Water Entitlements Register against that Attached Right or part of it as the case may be.

6.5 Recording of Connection Points

- (a) The Water Entity must record on the Water Entitlements Register that a Connection Point is attached to a Water Entitlement if:
 - (i) a holder of the Water Entitlement requests that Connection Point to be so recorded in the form (if any) prescribed by the Water Entity for that purpose;
 - (ii) the parties to the Connection Agreement of which the Connection Point is the subject, other than the Water Entity, consent to that recording; and
 - (iii) where the Water Entitlement is a Zoned Flow Delivery Right, the Connection Point is located in the Nominated Zone specified in that Zoned Flow Delivery Right.
- (b) The Water Entity must delete a record on the Water Entitlements Register that a Connection Point is attached to a Water Entitlement if:
 - (i) the deletion is requested in the form (if any) prescribed by the Water Entity for that purpose by:
 - A. the parties to the Connection Agreement of which the Connection Point is the subject other than the Water Entity; or
 - B. the holders of the Water Entitlement; or
 - (ii) the Connection Agreement of which the Connection Point is the subject is cancelled.

6.6 Provisional recording

- (a) Where the Water Entity receives a request to record a Limited Term Transfer, a Permanent Transfer or a Security Interest on the Water Entitlements Register and the requirements of these Trading Rules in relation to that recording have not been fully met in a way which the Water Entity considers the applicant can rectify, the Water Entity may provisionally record the Transfer or the Security Interest on the Water Entitlements Register subject to the defect being rectified in such period as the Water Entity allows.
- (b) If the defect is rectified within the period allowed by the Water Entity, the record ceases to be provisional.
- (c) If the defect is not rectified within the period allowed by the Water Entity, the Water Entity must delete the provisional record from the Water Entitlements Register.

6.7 Voluntary termination of Water Entitlement

Where a Water Entitlement is terminated or surrendered under the terms of the Water Entitlement, the Water Entity must record the termination on the Water Entitlements Register and allocate the Water Entitlement's Attached Right (if any) to the Attached Rights available for reissue under clause 6.2(b).

6.8 Recording of legal personal representatives

On the death of a person recorded in the Water Entitlements Register as:

- (a) a holder of a Water Entitlement; or
- (b) a holder of a Security Interest recorded on the Water Entitlements Register,

the Water Entity must, unless the deceased holder was one of joint holders in which case clause 6.9 applies, recognise the legal personal representatives of the deceased holder as the persons entitled to deal with the interest of the deceased person in the Water Entitlement's Attached Right or the Security Interest as the case may be on being satisfied as to proof of the death of the deceased holder and the authority of the personal representatives to deal with the deceased holder's interest.

6.9 Recording of survivor of joint holder

On the death of a person recorded in the Water Entitlements Register with any other person as:

- (a) joint holders of a Water Entitlement; or
- (b) joint holders of a Security Interest,

the Water Entity must record the transmission to the survivor of the deceased person's holding in the Water Entitlements Register at the request of the survivor and on being satisfied as to proof of the death of the joint holder.

6.10 Where a holder is under disability

Where a person has authority in law to manage the affairs of a holder of a Water Entitlement or a Security Interest recorded in the Water Entitlements Register who by reason of mental or physical infirmity is unable to manage his affairs, the Water Entity must recognise that person as the person entitled to deal with the interest of the holder in the Water Entitlement's Attached Right or the Security Interest as the case may be on being satisfied as to proof of the authority to deal with the holder's interest.

6.11 Where a holder is insolvent

Where a person has authority to deal with a Water Entitlement or a Security Interest recorded in the Water Entitlements Register by reason of the Insolvency of the holder, the Water Entity must recognise that person as the person entitled to deal with the interest of the holder in the Water Entitlement's Attached Right or the Security Interest as the case may be on being satisfied as to proof of the Insolvency of the holder and the authority to deal with the holder's interest.

6.12 Exercise of rights under Security Interest

Where the holders of a Security Interest over all or part of a Water Entitlement's Attached Right establish to the satisfaction of the Water Entity that those holders are entitled to deal with that part of the Attached Right pursuant to the Security Interest, the Water Entity must recognise those holders as being entitled to deal with the interest of the holder in that part of the Attached Right.

6.13 Appointment of new trustee

Where a holder of a Water Entitlement or a Security Interest establishes to the satisfaction of the Water Entity that:

- (a) it holds the Water Entitlement or Security Interest as trustee;
- (b) the trustee or trustees of the trust have changed; and
- (c) if it is a Water Entitlement that is held as trustee, the new trustee or trustees assume liability under the contract constituting the Water Entitlement in such form as the Water Entity requires,

the Water Entity must record the new trustee or trustees as the holders of the Water Entitlement or Security Interest.

6.14 Status of the Water Entitlements Register

- (a) The Water Entity may treat the person who is recorded in the Water Entitlements Register as the holder of a Water Entitlement or Security Interest as the absolute owner of that Water Entitlement or Security Interest.

- (b) Except as required by law or by order of a court, the Water Entity must not recognise any equitable or other claim to or interest in a Water Entitlement or Security Interest on the part of any person unless recorded in the Water Entitlements Register even if the Water Entity has notice of the claim or interest.

6.15 Inspection

- (a) The Water Entity must make the Water Entitlements Register available for public inspection during normal business hours.
- (b) The Water Entity may provide a copy of a record in the Water Entitlements Register on application.

6.16 Correction and amendment of the Water Entitlements Register

- (a) The Water Entity, if satisfied that it is necessary to do so to ensure that the Water Entitlements Register is an accurate record, may correct or amend the Water Entitlements Register including by:
 - (i) adding, cancelling or deleting a record; or
 - (ii) adding, altering or deleting particulars or details contained in a record; or
 - (iii) recording details of any change in the name or address of any person in respect of whom the matter recorded in the Water Entitlements Register relates.
- (b) The Water Entity may correct the Water Entitlements Register:
 - (i) on its own initiative; or
 - (ii) on the application of a person in the form (if any) prescribed by the Water Entity.
- (c) If the Water Entity corrects a part the Water Entitlements Register under this clause 6.16 in relation to an error substantially affecting a person's rights, the Water Entity must notify each person who is recorded in the Water Entitlements Register as having an interest in the matter in respect of which the correction has been made.

7. Dispute resolution

7.1 Process for resolution

If any dispute or difference between the holder of a Water Entitlement and the Water Entity arises out of a Water Entitlement in relation to the Water Entitlements Register:

- (a) either the holder or the Water Entity may notify the other person of the dispute or difference and invoke this clause 7;
- (b) the holder and the Water Entity must within thirty (30) calendar days after the notice referred to in clause 7.1(a) is given, meet and negotiate in good faith to attempt to resolve the dispute or difference;
- (c) if the dispute or difference is not resolved at a meeting held as required by clause 7.1(b) or the meeting has not taken place within thirty (30) calendar days after the notice referred to in clause 7.1(a) is given, either the holder or the Water Entity may refer the dispute or difference to a mediator who, if not agreed by the parties, is appropriately qualified having regard to the nature of the dispute as appointed by the President of the Tasmanian Chapter of the Institute of Arbitrators & Mediators Australia; and
- (d) if the dispute or difference can not be resolved by mediation, the dispute may be referred to litigation.

7.2 Right to seek interlocutory relief

Nothing in this clause 7 prevents either party from seeking urgent interlocutory relief from a court of competent jurisdiction.

8. Variation of the Trading Rules by the Water Entity

8.1 Right to vary

The Water Entity may amend the Trading Rules by notice in writing to the holders of all Water Entitlements and the holders of all Security Interests recorded in the Water Entitlements Register where the Water Entity considers in good faith that an amendment to the Trading Rules is necessary or desirable:

- (a) to comply with a Statute;
- (b) as a result of a change to, or replacement of, the National Water Initiative; or
- (c) to enhance the efficient operation of the Irrigation District and the change is not materially detrimental to any holder of a Water Entitlement or a Security Interest recorded on the Water Entitlements Register.

8.2 Electronic register and notices

The kinds of amendments allowed by clause 8.1(c) include but are not limited to amendments to implement a system of electronic lodgement and notification.

8.3 Effect of variation

The Trading Rules will apply as varied with effect from the date the notice required under clause 8.1 is given.

9. General provisions

9.1 Precedence of this clause

The Water Entity's obligations to make recordings on the Water Entitlements Register are subject to this clause 9.

9.2 Power to require statutory declarations

The Water Entity may require that information be given by statutory declaration.

9.3 Water Entity may require proof of identity

- (a) The Water Entity may require a person who requests the recording of any matter in the Water Entitlements Register or the approval of any matter for recording in the Water Entitlements Register to provide any proof of identity that the Water Entity, acting reasonably, considers sufficient to establish that person's identity.
- (b) The Water Entity is not required to make a recording in the Water Entitlements Register or approve any matter for recording in the Water Entitlements Register if the Water Entity is not satisfied as to the identity of any person by or on behalf of whom any document relating to that matter was executed.
- (c) The Water Entity may require or permit the identity of a person to be verified by a person or class of persons approved as a verifier for the purposes of this clause 9.3(c).

9.4 Water Entity may require production of documents

- (a) Before making a recording in the Water Entitlements Register, the Water Entity may require a person to submit any documents related to a recording or give any information related to a recording for the purposes of enabling any matter to be recorded in the Water Entitlements Register.

- (b) If any information or document required by the Water Entity under this clause 9.4 is not provided, the Water Entity:
 - (i) may refuse to make the recording until the relevant information or document is produced; or
 - (ii) if the relevant information or document is not produced and the recording is not made, may:
 - A. return any documents or information that have been submitted to the person requesting the recording; and
 - B. retain any fee that has been paid by the person requesting the recording.
- (c) The Water Entity, at the Water Entity's discretion, may dispense with the submission or production of any document or information.

9.5 Approved forms

- (a) The Water Entity may approve forms for the purposes of the Trading Rules and the Water Entitlements Register.
- (b) The Water Entity must ensure that approved forms are available:
 - (i) at the office of the Water Entity; or
 - (ii) on the Internet.

10. Fees

10.1 Prescribing fees

Subject to any approval required from the Minister under section 23A(1) of the Irrigation Clauses Act 1973, the Water Entity may prescribe fees in respect of any of its functions under these Trading Rules from time to time.

10.2 Functions conditional on payment of fees

Where the Water Entity prescribes a fee under clause 10.1 in respect of any of its functions under these Trading Rules, the Water Entity may make payment of that fee a condition to the Water Entity being required to carry out that function.

10.3 Precedence of clause 10.2

The Water Entity's obligations to carry out its functions under these Trading Rules are subject to clause 10.2.

11. Notices

11.1 How given

A notice required or permitted to be given under the Trading Rules must be in writing and is treated as being duly given if:

- (a) left at that person's address; or
- (b) sent by pre-paid mail to that person's postal address.

11.2 Receipt of notice

A notice given to a person under this clause is treated as having been duly given and received:

- (a) when delivered (if left at the person's address); and
- (b) on the third Business Day after posting (if sent by pre-paid mail to the person's address).

11.3 Addresses

For the purpose of giving notices under the Trading Rules:

- (a) the address of a person other than the Water Entity is the address of that person specified in the Water Entitlements Register;
- (b) the postal address of a person is the postal address of that person specified in the Water Entitlements Register but, if no postal address is specified, is the address determined under clause 11.3(a); and
- (c) the address and the postal address of the Water Entity is the address and postal address respectively specified on the Water Entitlements Register from time to time