

**EXPLANATION OF ACTS AMENDMENT (CARBON RIGHTS AND TREE  
PLANTATION AGREEMENTS) BILL 2002**

| <b>Clause<br/>or Part</b> | <b>Explanation</b>   |
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| 1.                        | Short title  |
| 2.                        | Commencement: The Act will come into operation on the same day the Carbon Rights Bill is proclaimed.   |
| Part 2                    | Amends the Land Administration Act to specifically empower the Minister for Lands to register Carbon Rights and enter into Carbon Covenants.   |
| Part 3                    | Amends the Soil and Land Conservation Act to provide security of harvest for commercial plantations harvested in accordance with an approved code of practice. Without this change it could be possible for the harvesting of these plantations to be regarded as clearing and to be prevented under the Soil and Land Conservation Regulations. The Commissioner's power to issue a soil conservation notice still applies, as so the requirements of the Environmental Protection Act. |
| Part 4                    | Makes the initial creation of a timber share farming agreement or tree plantation agreement exempt from State Stamp Duty.  |
| Part 5                    | Introduces two new divisions into Part IV of the Transfer of Lands Act to provide for the registering of carbon rights forms, carbon covenant forms and tree plantation agreements. The provisions include the extension, transfer, mortgage and surrender of all three, and the variation of carbon covenants and tree plantation agreements. Various consequential amendments are also made to the Transfer of Land Act.   |