



MEDIA RELEASE

Senator the Hon Penny Wong

Minister for Climate Change and Water

PW 205/08

3 October 2008

WATER MARKET REGULATIONS FINALISED

The Federal Executive Council today approved the *Water Amendment Regulations 2008*, which set out the process the Minister for Water will follow in making water market and water charge rules.

Under the *Water Act 2007*, the Australian Competition and Consumer Commission (ACCC) has the task of advising the Minister on draft rules to give farmers flexibility to trade their water access rights and help ensure more efficient and sustainable water use across the Murray-Darling Basin.

“The regulations ensure that all stakeholders, including the relevant Basin State Ministers, irrigation infrastructure operators within the Murray-Darling Basin, and the public, are fully consulted on the water charge and water market rules,” Minister for Climate, Senator Penny Wong, said.

Members of the public and interested stakeholders were invited to comment on the draft regulations in April 2008. The *Water Amendment Regulations 2008* have been amended as a result of these consultations.

“Many submissions requested a longer consultation period on the draft water market and water charge rules. As a result, I have extended the deadline for the ACCC to provide its advice to the Australian Government to allow more time for stakeholder consultation,” Senator Wong said.

This extension has allowed the ACCC to include an additional stage in its consultation process and an extra four to six weeks of public consultation.

More detailed information regarding the issues raised by the submissions, including responses to the issues, can be found at www.environment.gov.au/water.