



Climate Change Response (Unit Restriction) Amendment Act 2014

Public Act 2014 No 30
Date of assent 19 May 2014
Commencement see section 2

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The Parliament of New Zealand enacts as follows:

- Title**
This Act is the Climate Change Response (Unit Restriction) Amendment Act 2014.
- Commencement**
This Act is deemed to come into force on 16 May 2014.

3 Principal Act

This Act amends the Climate Change Response Act 2002 (the **principal Act**).

4 Section 63 amended (Liability to surrender units to cover emissions)

After section 63(2), insert:

“(3) Subsection (1) is subject to section 191(1)(c).”

5 Section 191 amended (Ceasing to be registered as participant in respect of post-1989 forest land)

(1) In section 191(1)(b)(ii)(B), after “subsection (4)”, insert “; and”.

(2) After section 191(1)(b), insert:

“(c) must, despite section 63, use only New Zealand units to surrender the unit balance that the person is liable to surrender under paragraph (b).”

(3) After section 191(1), insert:

“(1A) The purpose of subsection (1)(c) is to prevent reregistration arbitrage, which was an unintended consequence in the operation of the Act before the commencement of subsection (1)(c) and arose from significant differences between the price of New Zealand units and the price of certain Kyoto units.”

Legislative history

15 May 2014

Divided from Budget Measures (Miscellaneous Fiscal Matters) Bill as Bill 214–2B, third reading

19 May 2014

Royal assent

This Act is administered by the Ministry for the Environment.
