



Climate Change (Auctions, Limits, and Price Controls for Units) Amendment Regulations 2021

Patsy Reddy, Governor-General

Order in Council

At Wellington this 27th day of September 2021

Present:

Her Excellency the Governor-General in Council

These regulations are made under section 30GB of the Climate Change Response Act 2002—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Climate Change made after complying with sections 3A, 3B, 30GB, and 30GC of that Act.

Contents

	Page
1 Title	2
2 Commencement	2
3 Principal regulations	2
4 Schedule 3 amended	2
Schedule	3
Schedule 3 amended	

Regulations

1 Title

These regulations are the Climate Change (Auctions, Limits, and Price Controls for Units) Amendment Regulations 2021.

2 Commencement

These regulations come into force on 1 January 2022.

3 Principal regulations

These regulations amend the Climate Change (Auctions, Limits, and Price Controls for Units) Regulations 2020.

4 Schedule 3 amended

In Schedule 3, replace the limits table and the price control settings table with the corresponding tables set out in the Schedule of these regulations.

Schedule Schedule 3 amended

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Limits

Column 1	Column 2	Column 3	Column 4
Calendar year	New Zealand units available by auction (millions)	Approved overseas units used (millions)	Overall limit on units (millions)
2022	26.3	0.0	34.5
2023	25.6	0.0	34.5
2024	25.0	0.0	32.9
2025	23.3	0.0	29.6
2026	21.7	0.0	27.9

Price control settings

Column 1	Column 2	Column 3	Column 4
Calendar year	Minimum price below which units must not be sold by auction (\$)	Trigger price for sale of reserve amount of New Zealand units (\$)	Reserve amount of New Zealand units (millions)
2022	30.00	70.00	7.0
2023	32.10	78.40	7.0
2024	34.35	87.81	7.0
2025	36.75	98.34	6.8
2026	39.32	110.15	6.7

Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 1 January 2022, amend the Climate Change (Auctions, Limits, and Price Controls for Units) Regulations 2020. These regulations replace the tables in Schedule 3 of those regulations to prescribe limits and price control settings for each of the next 5 years.

**Climate Change (Auctions, Limits, and Price Controls
for Units) Amendment Regulations 2021**

2021/290

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 30 September 2021.

These regulations are administered by the Ministry for the Environment.

Wellington, New Zealand:

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