

**BioBanking agreement
ID number: XXXX**

**Under the
Threatened Species Conservation Act 1995**

for

Landowner name/s

for

name of biobank site to be inserted (optional)

Lot/s xxxx in Deposited Plan number xxxx

If the biobank site extends over more than one deposited plan, duplicate the line 'Lot/s xxxx in Deposited Plan number xxx' as many times as necessary.



**Office of
Environment
& Heritage**

BioBanking agreement under Part 7A Division 2 of the *Threatened Species Conservation Act 1995*

This agreement made on the _____ day of _____ **between** the Minister for the Environment of the State of New South Wales, being the Minister currently administering the *Threatened Species Conservation Act 1995* (**'the Minister'**, which expression shall where the context admits, be deemed to include his or her successors in office) on the one part and **name/s and ACN/ABN if applicable of the landowners as per title search** (**'the landowner'**) of **name/address of property** on the other part.

Background

There are two options for paragraph A. The first paragraph A is for a biobank site consisting of land on one deposited plan. The second paragraph A is for a biobank site consisting of more than one lot of land. Delete whichever is not applicable.

Paragraph A has been drafted for Torrens title land. Contact OEH if your land is not Torrens title.

- A The landowner is the owner of that parcel being Lot **number**, Deposited Plan **number**, Parish of **name**, County of **name**, known as **name/address of property** (**'the land'**).
- A The landowner is the owner of those parcels of land being:
Lot **number**, Deposited Plan **number**, Parish of **name**, County of **name**; and
Lot **number**, Deposited Plan **number**, Parish of **name**, County of **name**
known as **name/address of property** (**'the land'**).
- B The biobank site that is the subject of this agreement forms part of the land and is shown on the **biobank site boundary map**. The biobank site covered by this agreement consists of approximately **xx.xx** hectares.
- C The landowner has requested the Minister to enter into a biobanking agreement under clause 14 of the BioBanking Regulation for the purpose of designating the biobank site on the land.
- D The Minister and landowner recognise that the landowner will receive biodiversity credits determined in accordance with the BioBanking Assessment Methodology (and set out in Annexure B) relating to the impact or likely impact of the management actions required to be carried out under Clause 3 and Annexure C of this agreement regarding the biodiversity values listed in Annexure B.

Delete wording in E if not applicable and insert phrase, "Not applicable".

- E The landowner and the Minister recognise that the biobank site contains the following known Aboriginal objects and/or Aboriginal places as defined by the *National Parks and Wildlife Act 1974*:

List Aboriginal objects and/or Aboriginal places present on the biobank site or say 'None applicable'

Note: This biobanking agreement only recognises the existence of known Aboriginal objects and/or Aboriginal places. It does not provide for the protection of Aboriginal objects or Aboriginal places. The protection of Aboriginal objects and Aboriginal places is dealt with by the *National Parks and Wildlife Act 1974*. This agreement does not authorise any person to damage or to cause or permit damage to an Aboriginal object or Aboriginal place in, on or under the biobank site land (see clause 2.2).

- F The landowner and the Minister recognise that this biobanking agreement is being entered into for the purposes of the BioBanking Scheme established under Part 7A of the Act.
- G The landowner agrees to undertake the management actions and implement the management plans to improve the biodiversity values of the biobank site as set out in Annexure C.
- H The landowner agrees to undertake monitoring, reporting and record keeping as set out in Annexure D.
- I Accordingly, the parties hereby enter into the following biobanking agreement under section 127D of the Act.
- J The Minister has delegated the power to enter into this biobanking agreement to the Chief Executive of the Office of Environment and Heritage.

Now this agreement witnesses:

1. Interpretation

1.1 In this agreement, unless the contrary intention appears:

the **'Act'** means the *Threatened Species Conservation Act 1995* and any regulations from time to time in force thereunder

'adaptive management' means a process for improving management where the outcomes of monitoring indicate that minor alterations to the management actions or management plans are required to improve biodiversity values

'agreement' means this biobanking agreement entered into by the Minister and the landowner under section 127D of the Act for this biobank site

'animal' has the same meaning as in section 4 of the Act

'Annexure A' means Annexure A to this agreement entitled 'Maps of the biobank site'

'Annexure B' means Annexure B to this agreement entitled 'BioBanking Agreement Credit Report'

'Annexure C' means Annexure C to this agreement entitled 'Management actions and management plans'

'Annexure D' means Annexure D to this agreement entitled 'Monitoring, reporting and record keeping requirements'

'Annexure E' means Annexure E to this agreement entitled 'Payment schedules'

'annual report' means the annual report to be prepared by the landowner in accordance with item 2 of Annexure D

'authorised officer' means a person appointed under section 156B of the *National Parks and Wildlife Act 1974*

'biobank site' means that part of the land shown as the "biobank site" on the biobank site boundary map

'biobank site boundary map' means the map entitled **insert exact title of site boundary map** dated **dd/mm/yyyy** and included in Annexure A

'Biobanking Agreement Credit Report' means the report contained in Annexure B generated by a BioBanking Assessor for the biobank site using the BioBanking Assessment Methodology and the BioBanking Credit Calculator which includes the number and type of biodiversity credits to be created on the biobank site

'biobanking agreements register' means the register of biobank sites kept by the Chief Executive under Part 7A of the Act

'BioBanking Assessment Methodology' means the rules established under section 127B of the Act

‘BioBanking Regulation’ means the Threatened Species Conservation (Biodiversity Banking) Regulation 2008

‘BioBanking Scheme’ means the Biodiversity Banking and Offsets Scheme established under Part 7A of the Act

‘BioBanking Trust Fund’ means the fund established under Part 7A of the Act to hold funds from the sale of biodiversity credits (the Total Fund Deposit)

‘biodiversity credits’ means biodiversity credits created under Part 7A of the Act

‘biodiversity credits register’ means the register of biodiversity credits kept by the Chief Executive under Part 7A of the Act

‘biodiversity values’ has the same meaning as in section 4A of the Act

‘Chief Executive’ means the Chief Executive of the Office of Environment and Heritage

‘commencement date’ means the date this agreement commences under clause 18 of this agreement

‘critical habitat’ has the same meaning as in section 4 of the Act

‘day’ means any day including Saturdays, Sundays and public holidays

‘development’ has the same meaning as in section 127(1) of the Act

‘Director General’ has the same meaning as in section 4 of the Act

‘ecological burn’ means a burn to improve biodiversity values carried out as part of the management of fire for conservation

‘fee unit’ has the same meaning as in the BioBanking Regulation

‘first payment date’ means the date the balance in the relevant biobank site account is equal to or greater than 80% of the Total Fund Deposit for the first time

‘Fund Manager’ means the person appointed by the Minister from time to time under Part 7A of the Act as the Fund Manager to manage the BioBanking Trust Fund

GST has the same meaning as given to that term in *A New Tax System (Goods and Services Tax) Act 1999* (Commonwealth) and any other Act or regulation relating to the imposition or administration of the GST

‘land’ means that parcel or parcels of land which contains the biobank site as described in paragraph A of this agreement

‘management action’ means the actions to be carried out by the landowner on the biobank site to improve biodiversity values for which biodiversity credits may be created. Such actions are set out in of Annexure C. A reference to a management action includes a reference to refraining from doing anything, whether or not that thing was being done beforehand

‘management of fire for conservation’ means the controlled application of fire under specified environmental and weather conditions to a predetermined area and at the time, intensity and rate of spread required to attain planned improvement of biodiversity values

‘management of grazing for conservation’ is the implementation of a variable and adaptive stock grazing regime for improving biodiversity values, such as for controlling exotic weeds or vegetation biomass, or enhancing the competitiveness of native perennial species. Typically it involves short periods of intensive grazing between long periods of little or no grazing. Management of grazing for conservation differs with site condition, specific management goals, seasonal conditions and regions

‘management payments’ means the payments to be made to the landowner in accordance with the payment schedules and the requirements in Annexure E

‘management plans’ means the management plans to be implemented by the landowner in carrying out the management actions and included in Section 3 and Section 4 of Annexure C (or such other management plans as approved by the Chief Executive in accordance with the provisions of Annexure C)

‘management zone’ means those areas of the biobank site identified on the map entitled **insert exact title of management zones map** dated **dd/mm/yyyy** and included in Annexure A

‘maximum operational surplus’ has the same meaning as in clause 33(2) of the BioBanking Regulation

‘Minister’ means the Minister for the time being administering the Act and where not repugnant to the context includes the servants and agents of the Minister

‘native animal’ has the same meaning as in section 5 of the NPW Act

‘native plant’ has the same meaning as in section 5 of the NPW Act

‘native vegetation’ has the same meaning as in section 6 of the NV Act

‘NPW Act’ means the *National Parks and Wildlife Act 1974* and any regulations from time to time in force thereunder

‘NV Act’ means the *Native Vegetation Act 2003* (NSW)

‘OEH’ means the Office of Environment and Heritage

‘ongoing’ in relation to the timing of carrying out a management action means commencing on the commencement date or first payment date (as indicated) and continuing in perpetuity, unless specified otherwise

‘operational deficit’ has the same meaning as in clause 31(2) of the BioBanking Regulation

‘operational deficit threshold’ has the same meaning as in clause 32(2) of the BioBanking Regulation

‘operational surplus’ has the same meaning as in clause 31(3) of the BioBanking Regulation

'owner' has the same meaning as in section 127(1) of the Act and includes successors in title referred to in section 127J of the Act

'party' means a party to this agreement

'payment schedules' means the tables entitled 'payment schedule' and 'in perpetuity management costs' included in Annexure E

'pesticide' has the same meaning as in section 5 of the *Pesticides Act 1999* which includes herbicides, insecticides, fungicides, baits and rodenticides

'plant' has the same meaning as in section 4 of the Act

'planting schedule' means the schedule at item 6.6 of Section 1, Annexure C

'processing fee' means the processing fee which is to accompany an application to enter into a biobanking agreement as required by clause 14 of the BioBanking Regulation

'record keeping requirements' means those record keeping requirements set out in item 3 of Annexure D

'regrowth' has the same meaning as in section 9 of the NV Act

'relevant biobank site account' means the biobank site account within the BioBanking Trust Fund kept by the Fund Manager in accordance with clause 30(1) of the BioBanking Regulation

'remnant native vegetation' has the same meaning as in section 9 of the NV Act

'sensitive threatened species' means any threatened species, populations or ecological communities or any critical habitat (or any area or areas of land proposed to be identified as critical habitat), information relating to the location of which must not be made available to the public on a register kept under Part 7A of the Act, as required by clause 48(1)(a) or (b) of the BioBanking Regulation

Definition of the term 'sensitive threatened species' should be removed if a biobank site does not contain any sensitive species. Clauses 48(1)(a) and (b) of the BioBanking Regulation currently set out what information must not be disclosed on the public register in relation to 'sensitive threatened species'.

'threatened species, populations and ecological communities' and **'threatened species, population or ecological community'** have the same meaning as in the Act

'Total Fund Deposit' has the same meaning as in clause 26(1) of the BioBanking Regulation

'waste' has the same meaning as in the *Protection of the Environment Operations Act 1997*.

- 1.2 A word or expression that indicates one or more particular genders shall be taken to indicate every other gender. A reference to a word or expression in the singular form includes a reference to the word or expression in the plural form, and vice versa.
- 1.3 Any reference to an action, or carrying out an action, includes a reference to doing anything or refraining from doing anything.

- 1.4 Any reference to a person shall be deemed to include a corporate body and vice versa.
- 1.5 Any covenant or agreement on the part of two or more persons shall be deemed to bind them jointly and severally.
- 1.6 The schedules and Annexures to this agreement form part of this agreement.
- 1.7 Any notes included in the agreement do not form part of the agreement.

2. Status of this agreement

The parties agree that this agreement is a biobanking agreement within the meaning of section 127D of the Act.

3. Use of the biobank site

The landowner covenants with the Minister as follows:

General responsibilities

- 3.1 Except as otherwise permitted by this agreement, the landowner must not carry out any act or omit to carry out any act, or cause or permit any act to be carried out or any act not to be carried out which act or omission may harm biodiversity values on the biobank site, including but not limited to any native animals, native plants, threatened species, populations and ecological communities, and their habitats.

Note: The clearing of native vegetation that is otherwise permissible in accordance with the NV Act (whether it is permissible under a Property Vegetation Plan, routine agricultural management activity (as defined under the NV Act), or is otherwise permitted under Part 3 of that Act) can only be carried out on the biobank site to which this agreement applies if it is also permissible under this agreement. Item 5.1 of the management actions contained in Section 1 of Annexure C of this agreement sets out the limited circumstances in which native vegetation can be cleared on the biobank site. Annexure C of this agreement also contains limited exceptions in relation to when a landowner is not required to comply with the management actions contained in Annexure C.

Cultural heritage

- 3.2 To avoid any doubt, nothing in this agreement is to be construed as authorising (including, but not limited to, by way of a consent, permit, approval or authorisation of any kind for the purposes of Part 6 of the NPW Act) any person to damage or to cause or permit damage to an Aboriginal object or Aboriginal place in, on or under the biobank site.

Obtaining of consents, permits and authorisations

- 3.3 The landowner is responsible for obtaining all necessary licences, consents, authorisations, permits or approvals in order to lawfully comply with and carry out its obligations under this agreement or to undertake or enable any other identified matter under clause 3.5 and/or clause 3.6.

Subclauses 3.5 and 3.6 should have the words deleted and replaced with 'Not applicable' in the relevant tables if permissible development or permissible human activities are not applicable to a biobank site.

Development

3.4 The landowner must not carry out, or cause or permit to be carried out, any development (as defined under clause 1 above) on the biobank site, unless the development:

3.4.1 is permitted or required under Annexure C, or

3.4.2 is identified in the table entitled 'Permissible development on the biobank site' contained in clause 3.5 or identified in the table entitled 'Permissible human activities on the biobank site' contained in clause 3.6.

Permissible development

3.5 The landowner shall be permitted to carry out, or cause or permit to be carried out, the development specified in the following table in the management zone specified in the table.

Permissible developments include:

- any development permitted or required as part of a management action under Annexure C, including but not limited to maintaining existing access tracks on the biobank site, building shed/s to store weed control chemicals or other pesticides on the biobank site, building fences to manage stock on the biobank site and building structures to restore natural water flow regimes
- any development within the meaning of section 127(1) of the Act reasonably considered necessary to remove or reduce an imminent risk of serious personal injury or damage to property.

Note: 'development' and 'activity' (which is part of the definition of 'development' for the purposes of this agreement) are defined in the *Environmental Planning and Assessment Act 1979*.

Permissible development on the biobank site	
Description of development	Management zone/s
Update note: Based on Legal advice (18 June 2012), please include in this table the above wording in regards to imminent risk	All zones

Permissible human activities

3.6 Notwithstanding clause 3.1, the landowner may carry out or cause or permit to be carried out any human activities specified in the following table, in the management zone specified in the table.

<p>Permissible human activities include:</p> <ul style="list-style-type: none"> • Any activity or any development permitted or required as part of a management action under Annexure C, including but not limited to mustering stock or feral herbivores including with mechanised vehicles, spraying or mechanically removing weeds, planting tubestock or sowing seeds of native vegetation, using drip torches, thinning native vegetation, disturbing soil temporarily to control erosion, encouraging regeneration, controlling nutrients or restoring natural flow regimes, laying baits, trapping or otherwise controlling vertebrate pests and feral herbivores and overabundant native herbivores. • Traditional Aboriginal cultural activities, except commercial activities. • Any human activity reasonably considered necessary to remove or reduce an imminent risk of serious personal injury or damage to property. • Any activity required to undertake permissible development. • Other – specify. An example is passive recreational activities. The description of the activity could include such words as: tent camping (maximum of xx tents at any one time on the biobank site); a maximum of xx campfire/s (fuel not to be collected from biobank site, the fire must be lit in a container e.g. drum or a made fireplace, and be on the same area of ground each time); riding mechanised but not motorised vehicles (mechanised but not motorised vehicles are vehicles with wheels but not with internal combustion engines) on formed tracks or roads (maximum of xx such vehicles at any one time on the biobank site); and bushwalking (maximum of xx bushwalkers at any one time on the biobank site).
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Permissible human activities on the biobank site	
Description of human activities	Management zone/s
Update note: Based on Legal advice (18 June 2012), please include in this table the above wording in regards to imminent risk	All zones

4. Management actions and management plans

4.1 The landowner must carry out or procure the carrying out of the management actions in accordance with the timing, manner and requirements of Annexure C.

4.2 The landowner must:

- i. implement or procure the implementation of; and
- ii. comply or procure the compliance with

the management plans in accordance with the timing, manner and requirements of Annexure C.

Note: The management actions listed in Annexure C include requirements to take certain action and requirements to refrain from taking certain action.

4.3 Unless otherwise indicated by Annexure C, the landowner must ensure that

i. the management actions to be carried out in accordance with clause 4.1; and

ii. the management plans to be implemented and complied with in accordance with clause 4.2

are carried out in perpetuity, commencing from the date indicated in Annexure C.

4.4 The landowner's obligations under this clause are subject to clause 12.4 of this agreement.

5. Total Fund Deposit

For the purpose of clause 26 of the BioBanking Regulation, the Total Fund Deposit for this biobank site is \$**insert Part A amount** excluding GST, determined in accordance with Part 6 of the BioBanking Regulation.

Note: Part 6 of the BioBanking Regulation prescribes the amount that must be deposited in the BioBanking Trust Fund before the first transfer (or retirement without transfer) of each biodiversity credit can be registered. The prescribed amount is the Total Fund Deposit, or proportion thereof if a partial sale of credits is made. The Total Fund Deposit is the present value of the total of all management payments listed under this agreement, as determined by the Chief Executive.

6. Biodiversity credits

6.1 The Chief Executive is permitted under section 127W(4) of the Act, to create (without application by the landowner under section 127W(4) of the Act) the biodiversity credits listed in Annexure B on the commencement date.

6.2 The biodiversity credits listed in Annexure B will be created for the biobank site.

6.3 At the commencement date, the landowner is entitled to receive \$ **insert Part B amount as determined by the landowner** excluding GST, to be satisfied in full by the creation of the biodiversity credits listed in Annexure B.

Note: \$**XXXX** is a best estimate of the market value of the biodiversity credits at the time of creation. The market value has been estimated by reference to the notional Part B amount as determined by the landowner in the credit pricing spreadsheet or reference to the notional Part B amount for the last traded biodiversity credit of the same or similar type.

The Part B amount is that part of the sale price received by the landowner (or another landowner if reference is made to a previous sale of that biodiversity credit type) after the entire Total Fund Deposit is satisfied and deposited into the BioBanking Trust Fund.

The sale price of each biodiversity credit will be negotiated between the landowner and the buyer and will be affected by supply and demand for each biodiversity credit. The final price at the time of transfer of the biodiversity credit (or retirement or the biodiversity credit without transfer) may not reflect this estimated amount.

The Minister does not warrant that the landowner will be able to sell biodiversity credits for the estimated market value.

7. Monitoring, record keeping and reporting

- 7.1 The landowner must comply with the monitoring and record keeping requirements as set out in Annexure D.
- 7.2 The landowner must submit an annual report complying with the requirements set out in Annexure D to the Chief Executive within the timeframe specified in Annexure D.
- 7.3 The landowner must notify the Chief Executive in writing as soon as practicable after becoming aware of any failure to comply with this agreement or any other incident at the biobank site (or surrounds) which results or may result in a sudden or significant decline of biodiversity values at the biobank site. In particular, the landowner must notify the Chief Executive of:
- 7.3.1 the nature, location and time of the incident
 - 7.3.2 the impact of the incident on biodiversity values
 - 7.3.3 the measures that have been taken or will be taken in response to the incident
 - 7.3.4 any provision of this agreement which may have been breached
 - 7.3.5 the extent of any damage caused or permitted by the incident
 - 7.3.6 the measures which have been taken or will be taken to prevent a recurrence of the incident.

8. Use of the land by servants, agents, lessees or licensees

The landowner must incorporate all relevant requirements of this agreement in any lease or licence issued for the biobank site, and must at all times ensure that any servant, contractor, consultant, agent, lessee or licensee occupying the biobank site area shall be aware of, and not undertake any act inconsistent with, the landowner's obligations under this agreement.

9. Change of land ownership or subdivision of land

- 9.1 The landowner must notify the Chief Executive in writing of any change of:
- 9.1.1 ownership of the biobank site, or any part thereof, within seven (7) days after the change of ownership of the biobank site; or
 - 9.1.2 lessee of the biobank site, or any part thereof, within twenty-eight (28) days after the change of lessee or licensee of the biobank site.

The notice must include the name and address and other relevant contact details of the new landowner, lessee or licensee.

- 9.2 The landowner must provide a copy of this agreement, including a copy of each management plan and a copy of all records required to be kept under the record

keeping requirements, to the transferee before completion of the assignment, transfer, disposal or sale of any interest in the biobank site.

- 9.3 The landowner must notify the Chief Executive in writing no less than 14 days before the biobank site is subdivided.
- 9.4 The landowner cannot assign, transfer, dispose of or sell its rights, title or interest in part of the land containing any area of the biobank site unless the landowner and the Minister have first agreed to vary the agreement to apportion the obligations and rights under the agreement in respect of that part of the biobank site that will be assigned, transferred, disposed of or sold.

10. Right to enter biobank site for research and monitoring

- 10.1 The landowner must permit access to the biobank site at any time to the Minister, the Chief Executive, an authorised officer or an officer of OEH for the purpose of carrying out research or monitoring in relation to the biodiversity values on the biobank site for which biodiversity credits have been created under this agreement, but only where the person has given reasonable notice to the landowner and the landowner's agent, lessee or licensee, of the intention to enter the biobank site for that purpose and the nature of the research or monitoring that will be conducted. In exercising its right of access under this clause, the Minister, the Chief Executive, an authorised officer or an officer of OEH must ensure that such access does not:
- 10.1.1 result in physical or radio interference which obstructs, interrupts or impedes the use or operation of any telecommunications network and telecommunications service of a lessee or licensee of a part of the land; or
 - 10.1.2 interfere with the electricity supply separate from the landowner's electricity supply to any part of the land occupied by a lessee or licensee.
- 10.2 The Minister, Chief Executive, an authorised officer or an officer of OEH may make a written request to the landowner to consent to any other person specified in the written request to enter the biobank site for the purpose of carrying out the research or monitoring referred to in clause 10.1, whether or not that person will accompany the Minister, Chief Executive, an authorised officer or an officer of OEH. The landowner will not unreasonably withhold consent.
- 10.3 Clauses 10.1 and 10.2 do not affect or limit the powers of authorised officers under the NPW Act to enter premises for the purpose of determining whether there has been compliance with, or contravention of, this agreement.

11. Agreement preparation expenses

Each party bears its own costs in connection with the preparation and execution of this agreement.

12. Obligations of the Minister

12.1 Subject to clauses 12.2 and 12.3 and starting from the first payment date, the Minister is required to direct the Fund Manager to make such management payments specified in the payment schedules from the relevant biobank site account to the landowner, at such intervals specified in the payment schedules.

12.2 The Minister may only make such a direction if:

12.2.1 the relevant biobank site account has sufficient funds to cover the management payment, and

12.2.2 the landowner has submitted the annual report for the preceding reporting period in accordance with clause 7.2 and Annexure D of this agreement, and

12.2.3 the Minister has reviewed the annual report for the preceding reporting period and is satisfied that the landowner has complied with their obligations set out in this agreement in the preceding period.

12.3 The landowner acknowledges that the Minister may, with the agreement of the landowner, direct that the management payments should not be made, or should be reduced, for a specified period of time or until further notice if the biobank site account has an operational deficit greater than the operational deficit threshold.

Note: Withholding or lowering payments when funds in the account are below the maximum operational deficit may help to preserve the long-term financial viability of the fund for the landowner.

12.4 If the Minister, with the agreement of the landowner, directs that management payments be reduced or not be made for a specified period of time or until further notice, then:

12.4.1 the Minister may, by written agreement with the landowner, suspend or vary any of the landowner's obligations to carry out management actions under this agreement for the same period of time or some other period, and

12.4.2 despite clause 4 of this agreement, the landowner's obligations to carry out management actions under this agreement are suspended or varied in accordance with the agreement.

The Minister must not agree to any variation or suspension under this clause unless satisfied that the variation or suspension does not have a negative impact on the biodiversity values protected by the agreement.

12.5 The landowner acknowledges that the Minister may, in addition to the management payments, direct additional payments to be paid from the BioBanking Trust Fund to the landowner, but only in circumstances where the biobank site account has an operational surplus, the operational surplus amount exceeds the maximum operational surplus for the biobank site account, and the amount the Minister directs to be paid does not exceed the difference between the operational surplus amount and the maximum operational surplus.

12.6 All management payments shall be paid into the bank account nominated by the landowner in accordance with the payment schedules.

13. Ownership of the land and registration of this agreement

- 13.1 The landowner represents and warrants to the Minister that as at the date of this agreement it is:
- 13.1.1 the legal and beneficial owner of the land; or
 - 13.1.2 legally and beneficially entitled to become the owner of the land and will become the legal and beneficial owner of the land, prior to the date that this agreement is to be registered under clause 13.2 of this agreement.
- 13.2 As contemplated by section 127I(1) of the Act, the Minister agrees to notify the Registrar General when this agreement has been entered into, varied or terminated so the Registrar General can register the agreement, variation or termination by making an entry concerning the agreement, variation or termination in the relevant folio of the Register kept under the *Real Property Act 1900* (NSW) for the land.
- 13.3 The fee to register the agreement in accordance with section 127I(1) of the Act will be taken from the processing fee, except as provided by clause 13.4.
- 13.4 If the landowner elects to identify the exact boundaries of the biobank site on the Deposited Plan for the land, the landowner must bear any additional costs of registration.

14. Variation and termination

- 14.1 Subject to clause 14.2, this agreement can only be varied or terminated in accordance with the Act.
- 14.2 The landowner waives any right to request voluntary termination in accordance with subsections 127G(5) and (6) of the Act.
- 14.3 This clause does not affect the ability of the Minister and the landowner to terminate this agreement by consent under section 127G(2)(a) of the Act (including in the circumstances described in subsection 127G(6) of the Act).

Note: Clause 14.2 ensures that the landowner can obtain Commonwealth Government tax advantages that apply to conservation covenants. Those tax advantages would not be available if the right to request termination of the agreement under subsections 127G (5) and (6) of the Act was available.

Subsections 127(5) and (6) of the Act give landowners the right to request termination of the agreement where credits are not sold within 3 months or after 5 years of entering the agreement. The effect of clause 14.2 is that the landowner gives up that right. This is essential as the tax advantages are only available where the Commonwealth Government has conferred conservation covenant status on biobank sites – and a requirement of this status is that the sites will operate permanently.

15. Indemnity and release

- 15.1 The landowner agrees to indemnify the protected persons against all expenses, losses, damages and costs that the protected person may sustain or incur as a result, whether directly or indirectly, of carrying out obligations under this agreement.
- 15.2 The indemnity given by the landowner does not cover any loss or damage that is caused by a negligent act or omission of the protected persons, or any loss or

damage that is contributed to by a negligent act or omission of the protected persons to the extent of the protected persons' contribution to that loss or damage.

- 15.3 The landowner releases to the full extent permitted by law the protected persons from all claims and demands arising out of or in connection with, or as a consequence of, carrying out of obligations by the landowners under this agreement, or in connection with, or as a consequence of, a direction made by the Minister regarding the payment of management payments to the landowner under this agreement.
- 15.4 The release given by the landowner does not cover any claims and demands in respect of any loss or damage that is caused by a negligent act or omission of the protected persons, or any loss or damage that is contributed to by a negligent act or omission of the protected persons to the extent of the protected persons' contribution to that loss or damage.
- 15.5 It is immaterial to the obligations of the landowner under this clause that a claim or demand arises out of any act, event or thing that the landowner is authorised or obliged to do under this agreement or that any time waiver or other indulgence has been given to the landowner for any such obligation under this agreement.

In clauses 15.1–15.4:

- (i) 'protected person' means:
- (a) the Minister
 - (b) the Chief Executive
 - (c) the employees or officers of the Office of Environment and Heritage
 - (d) any other person acting under the direction or control of the Minister or Chief Executive for any purpose
 - (e) the Crown in right of the State of New South Wales;
- (ii) 'claims and demands' means all actions, suits, claims, demands, proceedings, losses, compensation, damages, sums of money, costs, legal costs, charges, and expenses to which the protected persons are or may become liable for in respect of loss or damage to the fixtures of the biobank site, financial or economic loss, loss of opportunity or other consequential loss of the landowner, and injury of any kind to or death of any person claiming through the landowner and however sustained on or outside the biobank site.

16. Dispute resolution

- 16.1 Where there is a dispute, difference or claim (dispute), the party raising the dispute must notify the other party in writing of the nature of the dispute, including the factual and legal basis of the dispute.
- 16.2 Within 14 days of the written notice, the Chief Executive and the landowner, or nominated senior representatives of the parties, must confer to attempt to resolve the dispute, and if the dispute cannot be resolved within twenty-one (21) days of the written notice, the Chief Executive and the landowner will refer the matter to mediation.

- 16.3 The parties will agree on the terms of appointment of the mediator and the terms of the mediation in writing within twenty-eight (28) days, failing which the mediation will be at an end and either party may commence court proceedings in respect of the dispute, difference or claim.
- 16.4 If the matter has not been resolved within 28 days of the appointment of the mediator, the mediation process will be at an end and either party may commence court proceedings in respect of the dispute, difference or claim.
- 16.5 Notwithstanding the above clauses, the Minister, the Chief Executive or a person duly authorised by the Chief Executive, may enforce this agreement under the Act, or institute proceedings without first entering into the dispute resolution procedure set out in clauses 16.1, 16.2, 16.3, and 16.4.
- 16.6 Clause 10.1 of this agreement is not affected by these arrangements for dispute resolution.

17. Governing law

This agreement is governed by the laws of the State of New South Wales and the parties agree to submit to the jurisdiction of the courts of that State.

18. Commencement

This agreement shall have effect from the day it is executed by all parties.

19. Privacy statement

The landowner acknowledges and consents to the information contained in this agreement being made publicly available on the biobanking agreements register and, where biodiversity credits have been registered, on the biobanking credits register maintained by the Chief Executive and made available on the web.

Note: In accordance with the *Privacy and Personal Information Protection Act 1998* and the Act, some of the information contained in this agreement cannot be made available to the public.

20. Exercise of Minister's and Chief Executive's powers

- 20.1 The landowner acknowledges that the Minister may authorise any officer of OEH to exercise any of the Minister's functions under this agreement on the Minister's behalf.
- 20.2 The landowner acknowledges that the Chief Executive, may authorise any officer of OEH to do any thing that the Chief Executive for the purposes of this agreement.

21. Notices

- 21.1 Any notice, consent, information, application or request that must or may be given or made to a party is only given or made if it is in writing and delivered or posted to that

party at its address set out below, or faxed to that party at its fax number set out below:

The Minister

Address	Office of Environment and Heritage PO Box A290 SYDNEY SOUTH NSW 1232
Fax	(02) 9995 6795
Attention (nominated officer)	Senior Team Leader, Ecosystems and Threatened Species, Environmental Programs Branch

Landowner

Address	Insert details
Fax	Insert details
Attention	Insert details

21.2 The name or title of the nominated officer or the address for the Minister referred to in clause 21.1 above may be updated from time to time by a further written notice being sent to the landowner by an officer of OEH advising of the new officer (or title of an office) and address to which such documents, information or notification may be sent.

21.3 For the avoidance of doubt, this clause does not fetter the Minister or Chief Executive's discretion to give or withhold from giving such notice, consent or permission.

Agreement annexures

- Annexure A Maps of biobank site
- Annexure B Biobanking Agreement Credit Report
- Annexure C Management actions and management plans
- Annexure D Monitoring, reporting and record keeping requirements
- Annexure E Payment schedules

In witness where of the parties hereto have executed this agreement the day and year first above written.

Signed by
Terry Bailey, Chief Executive, Office of Environment and Heritage, as the Minister's delegate under Section 142A of the *Threatened Species Conservation Act 1995* in the presence of:

Terry Bailey

Date

Witness signature

Date

Witness name

Witness address

Signed by the landowner/s or director/s

Name of landowner/director signature

Date

Full name & position

In the presence of

Witness signature

Date

Witness name

Witness address

Name of landowner/director signature

Date

Full name & position

In the presence of

Witness signature

Date

Witness name

Witness address

Seal (if signing under seal):

The Chief Executive approves Annexure C and Annexure D as a property management plan prepared by the Landowner under the section 113B of the *Threatened Species Conservation Act 1995*.

Signed by
Terry Bailey, Chief Executive, Office of Environment and Heritage, as delegate under Section 113B of the *Threatened Species Conservation Act 1995* in the presence of:

Terry Bailey

Date

Witness signature

Date

Witness name

Witness address

For OEH use only.

The section below will be deleted if not relevant.

If this agreement relates to Crown-timber lands within the meaning of the [Forestry Act 1916](#), the consent of the Minister administering that Act is required.

If the land is Crown land (within the meaning of the [Crown Lands Act 1989](#)), the consent of the Minister administering that Act is required.

Separate signature blocks should be added for each Minister.

Consent to a biobanking agreement under the *Threatened Species Conservation Act 1995*

I, **Minister's name**, the Minister for **insert relevant title** for the State of New South Wales being the Minister administering the **Forestry Act 1916 / Crown Lands Act 1989** consent to the attached biobanking agreement between the Minister administering the *Threatened Species Conservation Act 1995* and the owner/s of **Lot and DP no. or nos. of biobank site**.

Minister's name

Date

In the presence of

Witness signature

Date

Witness name

Witness address

Annexure A: Maps of biobank site

These map/s form the base reference data and information for ongoing monitoring and adaptive management of the biobank site. They may include aerial photographs, maps and other drawings.

If there are any sensitive threatened species that are marked on any map included in this annexure, they need to be shown on a separate map as they are not allowed to be displayed on the public register.

Maps should be provided as hard copy and in soft copy in the format prescribed in the *Guide to establishing a biobank site*, and should show:

- the biobank site boundaries
- management zones referred to in Annexure C – *a management zone comprises one or more vegetation zones or subzones and/or one or more species polygon (vegetation zones and species polygons are defined in the BioBanking Assessment Methodology)*
- the location of photo-points (including a list of their GPS coordinates) for photographic monitoring of biodiversity values.

Biobank site boundary map

Vegetation zones map

Management zones map

Photo points map

Existing waste map

Existing erosion map

Existing structures map

Annexure B: Biobanking Agreement Credit Report

Insert Biobanking Agreement Credit Report generated by the Biobanking Credit Calculator.

Annexure C: Management actions and management plans

This Annexure C, together with Annexure D, is approved as a property management plan prepared by the landowner under the section 113B of the Threatened Species Conservation Act 1995.

A Management actions

A1 The landowner must undertake, or cause to be undertaken, the Management Actions contained in the following tables in this Annexure C:

- (i) Section 1: Standard management actions (**'Section 1'**); and
- (ii) Section 2: Additional management actions (**'Section 2'**)

in accordance with the conditions specified in Section 1 and Section 2 and within the timeframes (if any) specified in Section 1 and Section 2.

A2 In carrying out the management actions, the landowner must implement and, at all relevant times comply with, the management plans as contained in the following tables in this Annexure C:

- (i) Section 3: Standard management plans (**'Section 3'**); and
- (ii) Section 4: Additional management plans (**'Section 4'**)

in accordance with the conditions specified in those tables and management plans and within the timeframes (if any) specified in Section 3 and Section 4.

A3 Where a management action requires that something must not be done, the landowner must not do that thing and must not cause, authorise or permit any other person to do that thing.

A4 Notwithstanding A1 and A2 above, the landowner is not required to undertake the management actions so described if the action is inconsistent with anything (act or omission) required or authorised to be done by the landowner by or under any of the following:

- I. removal of noxious weeds under the *Noxious Weeds Act 1993*
- II. the control of noxious animals under the *Rural Lands Protection Act 1998*
- III. an obligation arising under an eradication order or pest control order under Part 11 of the *Rural Lands Protection Act 1998*
- IV. a direction under section 37A of the *State Emergency and Rescue Management Act 1989* in relation to a state of emergency or a direction under section 22A of the *State Emergency Service Act 1989*
- V. in respect of the *Rural Fires Act 1997*:
 - (a) an emergency fire fighting act within the meaning of that Act
 - (b) emergency bushfire hazard reduction work within the meaning of that Act

- (c) any notified steps issued to the landowner under section 63 of that Act
- (d) any notice by a local authority under section 66 of that Act to undertake specified bushfire hazard reduction work
- (e) otherwise as part of any managed bushfire hazard reduction work within the meaning of the *Rural Fires Act 1997* that is carried out in accordance with:
 - i. a current bushfire hazard reduction certificate that applies to the work
 - ii. the provisions of any bushfire code applying to the land specified in the certificate.

A5 The landowner may make minor alterations to any management actions as part of adaptive management, where the outcomes of monitoring, including documented observations of the landowner or his/her servant, lessee, agent or licensee/s, indicate that the minor alterations to the management actions are required to improve biodiversity values in accordance with the biobanking agreement. The landowner must document the minor alterations made to the management actions and the reasons for the alterations, and retain a record of the documentation and include it in the annual report.

B Timing for carrying out management actions

- B1 An obligation to carry out a management action (or implement and comply with a management plan):
- (i) will commence on the commencement date or first payment date (as indicated); and
 - (ii) must be carried out in perpetuity unless otherwise indicated in Sections 1 to 4 of this Annexure C.
- B2 The landowner must ensure that if a timeframe is specified in Sections 1 to 4, that the management action is carried out within that timeframe.
- B3 For the avoidance of doubt, an obligation to carry out a management action within a specified timeframe continues until the management action has been carried out even if the time for compliance has passed.

Insert management actions and plans.

Annexure D: Monitoring, reporting and record keeping requirements

This Annexure D, together with Annexure C, is approved as a property management plan prepared by the landowner under the section 113B of the *Threatened Species Conservation Act 1995*.

1 Monitoring requirements

- 1.1 The landowner must ensure that photographs are taken at photo-points at each of the locations and in the direction identified in the table below titled 'Locations of photo points' within 12 months of the commencement date and then at least every 12 months thereafter.
- 1.2 The photo points are identified on the map entitled **insert exact name of photo points map** dated **dd/mm/yyyy** in Annexure A of this agreement. The purpose of the photographs is to show changes over time. Photographs should be taken at approximately the same direction, location, height and time of day (during daylight hours) in each reporting period (as defined in item 2.2 of this Annexure D) and retained for the life of this agreement. All photographs must be dated, stating the direction in which they were taken and identified with their locations.

Locations of photo points			
Projected coordinate system: specify			
Photo point reference	Easting	Northing	Direction of photo (magnetic degrees)

- 1.3 An inspection of the biobank site must be undertaken by, or on behalf of, the landowner in accordance with the table 'Site inspection and monitoring schedule' below, for the purposes specified in column A and at the relevant interval specified in column B. The inspections are to occur at the intervals indicated starting from the commencement date. The inspections are additional to any inspections and monitoring required by Annexure C.

Site inspection and monitoring schedule	
A. Purpose	B. Interval
The percentage of ground cover present on the biobank site for the purposes of item 1.1 of Section 1 of Annexure C.	Every 12 months
Number of stock and date/s when stock have entered the management zones on the biobank site.	Every 3 months

<p>Physical condition of fencing and gates to determine whether they are maintained to a standard that can:</p> <ul style="list-style-type: none"> • control the movement of stock if required under item 1 in Section 1 of Annexure C • control human disturbance if required under item 4 in Section 1 of Annexure C • control the movement of feral and overabundant native herbivores if required under item 10 of Section 2 • control vertebrate pests if required under item 11 of Section 2 	Every 12 months
<p>Records of any human disturbance on the biobank site. Note: items 4.1 and 4.2 in Section 1 of Annexure C and clause 2 of this agreement place restrictions on human activities on the biobank site.</p>	Every 6 months
<p>Evidence of erosion. Note: item 8 in Section 1 of Annexure C contains requirements for erosion control.</p>	Every 6 months
<p>Evidence of waste. Note: item 4.4 in Section 1 of Annexure C contains requirements for storing and disposing of waste on the biobank site.</p>	Every 6 months

2 Reporting requirements – annual report

2.1 The landowner must complete and submit to the Chief Executive for approval an annual report using the annual reporting template provided in this Annexure or, if the Chief Executive has approved an amended version of the annual reporting template after the date of this agreement, such an amended version of the annual reporting template as has been approved by the Chief Executive from time to time and supplied to the landowner.

2.2 An annual report must be prepared for each reporting period. A reporting period means:

2.2.1 prior to the first payment date, the period of 12 months after the commencement date, and each subsequent period of 12 months

2.2.2 after the first payment date, the period of 12 months after that date, and each subsequent period of 12 months.

The annual report submitted after the first anniversary of the first payment date must also include the period between the last anniversary of commencement date and the first payment date.

2.3 The annual report for the report period must be supplied to the Chief Executive by registered post not later than 30 days after the end of each reporting period.

2.4 If there is a change in land ownership during a reporting period, each landowner must submit the annual report required under items 1.2, 1.3 and 1.4 of this Annexure D for the period for which they were the landowner.

2.5 The annual report must:

2.5.1 contain the results of any monitoring, inspections or surveys required in Annexure C

- 2.5.2 contain the results of the inspections required to be conducted by item 1.2 of this annexure D, including details of the date, time, location and nature of the inspection, the name of the person conducting the inspection and observations from the inspection
- 2.5.3 include the photographs taken at the photo points listed in Annexure D
- 2.5.4 include any other information required in the annual reporting template.

Annual reporting template

Biobank site annual report					
Location details					
Biobanking agreement ID:			Name of landowner/s:		
Reporting date:			Property address:		
Records of management actions undertaken					
Management action	Required completion time and frequency	Action completed (Yes/No)	Actual completion date/s	Description of actions undertaken (including where undertaken (including reference to management zones), any variations and the reasons for variation)	Visual observations and other comments (including reasons for non completion)
1 Management of grazing for conservation					
2 Weed control					
3 Management of fire for conservation					
4 Management of human disturbance					
5 Retention of native vegetation					
6 Planting or seeding					
7 Retention of dead timber					

Biodiversity Banking and Offsets Scheme

Biobanking agreement

ID number **OEH to insert**

8	Erosion control				
9	Retention of rocks				
10	Control of feral and overabundant native herbivores				
11	Vertebrate pest management				
12	Nutrient control				
13	Control of exotic fish species				
14	Maintenance or reintroduction of natural flow regimes				

Incident or event that has adverse effect on biodiversity values on biobank site

Incident or event including adverse impacts (e.g. natural events)	Action taken and proposed recommended actions

Records submitted with this report

- Photographs taken at the photo points set in the biobanking agreement.
- Results of the inspections required to be conducted in item 1.2 of Annexure D to the biobanking agreement.
- Results of any monitoring, inspections or surveys required in Annexures C and D to the biobanking agreement.

Signature and certification

I hereby declare that the information supplied in this report is accurate and complies with the reporting requirements under item 2 of the Annexure D to the biobanking agreement.

Note: If the land that forms the biobank site is owned by multiple persons, each landowner must sign this annual report.

Signed

Signed

Date

Date

3 Record keeping requirements

- 3.1 The following written records and photographs must be created and retained by the landowner:
- 3.1.1 for a management action required by this agreement (other than a management action requiring the landowner to refrain from an activity), the date and location/s the management action was carried out and a description of the actions that were undertaken
 - 3.1.2 for a management action which is permitted to be carried out only in accordance with the Chief Executive's consent or approval, a copy of that consent or approval
 - 3.1.3 a copy of any management plan (or updated management plan) required by Annexure C of this agreement that has been approved by the Chief Executive, a copy of the Chief Executive's approval of the management plan (or updated management plan) and a copy of any review of a management plan required by Annexure C
 - 3.1.4 the diaries for recording actions undertaken in accordance with the management plans required by this agreement including the details (management zone/s, date, alternative action) of any minor alterations made to the implementation of those management plans and the reasons for the minor alterations
 - 3.1.5 all photographs required by item 1 of this Annexure D and the information that item requires to be recorded on the photographs
 - 3.1.6 for an inspection required by this agreement, the date, time, location and nature of the inspection, the name of the person conducting the inspection and observations from the inspection
 - 3.1.7 the results of monitoring, inspections or surveys required to be conducted by this agreement or any management plan that is required to be implemented under this agreement
 - 3.1.8 a brief description of any climatic, weather, ecological/environmental or unplanned events that have a significant adverse affect on the biodiversity values of the biobank site.
- 3.2 The landowner must retain a copy of each annual report.
- 3.3 All records required to be kept by this agreement must be:
- 3.3.1 in a legible form, or in a form that can readily be reduced to a legible form (this includes photographs taken as part of this agreement);
 - 3.3.2 kept for at least 10 years after the event to which they relate took place, unless specified otherwise; and
- Note: item 1.1 of this Annexure D requires the photographs required to be taken under that item to be retained for the life of this agreement.
- 3.3.3 produced to any authorised officer on request by an authorised officer.

Annexure E: Payment schedule

Note:

If, by participating in the BioBanking Scheme, you are carrying on an 'enterprise', and your annual income for management actions meets or exceeds \$75,000 (or \$150,000 for a non-profit organisation) you are required to register for GST.

'Enterprise' has a broad definition, and includes activities that are in the form of a business, or in the form of a concern in the nature of trade. Item 1 below assumes you are carrying on an enterprise.

If you are not carrying on an enterprise by participating in the BioBanking Scheme, GST will not apply to you – but Capital Gains Tax and income tax may still apply. In this case do not indicate an ABN in item 1.1 below.

If you do not meet the monetary threshold, but you are carrying on an enterprise by participating in the BioBanking Scheme, you are still entitled to register for GST if you wish and you may indicate a registered ABN in item 1.1 below.

1 Agreement to issue recipient created tax invoices

- 1.1 The parties acknowledge that, if the landowner is registered for GST, recipient created tax invoices will be issued from the BioBanking Trust Fund (Australian Business Number 83 639 386 285) to the landowner (Australian Business Number **xx xxx xxx xxx**).
- 1.2 The recipient created tax invoices will be for the supply by the landowner of the landowner's obligation to carry out the management actions as defined in this agreement ('the supplies'). These management actions are specified between the landowner and the Minister administering the Act, pursuant to Part 7A Division 2 of the Act.
- 1.3 The recipient created tax invoices will be issued on payment of the management payments as specified in item 2 of this Annexure E.
- 1.4 Under this recipient created tax invoice agreement, the landowner guarantees that the landowner will not issue any tax invoice for the supplies.
- 1.5 The landowner will notify the BioBanking Trust Fund immediately should the landowner cease to be registered for GST.
- 1.6 The BioBanking Trust Fund is registered for GST and the Minister will notify the landowner immediately should the fund cease to be registered.

2 Payment timing and amount

- 2.1 Subject to clause 12 of the agreement, the Minister is to direct the Fund Manager to make the management payments to the landowner in accordance with the payment schedules and the requirements of items 2, 3 and 4 of this Annexure E.
- 2.2 The first year of the payment timing, as set out in the payment schedules, commences from the first payment date.

- 2.3 The amount of the scheduled management payment for each year is as set out in the payment schedules.
- 2.4 Each amount is listed in the present value and is inclusive of GST for GST registered landowners and will be increased in accordance with the formula below:

In respect of indexation by CPI the following applies:

Each amount of the management payment is to be adjusted by movements in the CPI in accordance with the formula below (provided that, at all times, each instalment of the management payment is never less than its nominal dollar value as set out in the payment schedules and as at the date of this agreement).

$$\frac{A \times B}{C}$$

Where:

CPI means the published Consumer Price Index (Sydney - All Groups), or if that index is no longer published, then any other index which, in the reasonable opinion of the Minister, is a similar index

A is the dollar value (\$) of the management payment amounts as set out in the Payment Schedules prior to indexation by CPI

B is the most recent June Quarter CPI prior to the date that payment is due to be made

C is the CPI for the June Quarter **20XX** please insert calendar year of likely approval

2.5 Payment schedules

The payment schedule table will be populated by OEH in accordance with the approved Total Fund Deposit calculation.

Payment schedule (including GST)	
Payment timing	Amount
At the beginning of the first year	\$ amount for the first year
At the beginning of the second year	\$ amount for the second year
At the beginning of the third year	\$ amount for the third year
At the beginning of the fourth year	\$ amount for the fourth year
At the beginning of the fifth year	\$ amount for the fifth year
At the beginning of the sixth year	\$ amount for the sixth year
At the beginning of the seventh year	\$ amount for the seventh year
At the beginning of the eighth year	\$ amount for the eighth year
At the beginning of the ninth year	\$ amount for the ninth year
At the beginning of the tenth year	\$ amount for the tenth year

At the beginning of the eleventh year	\$ amount for the eleventh year
At the beginning of the twelfth year	\$ amount for the twelfth year
At the beginning of the thirteenth year	\$ amount for the thirteenth year
At the beginning of the fourteenth year	\$ amount for the fourteenth year
At the beginning of the fifteenth year	\$ amount for the fifteenth year
At the beginning of the sixteenth year	\$ amount for the sixteenth year
At the beginning of the seventeenth year	\$ amount for the seventeenth year
At the beginning of the eighteenth year	\$ amount for the eighteenth year
At the beginning of the nineteenth year	\$ amount for the nineteenth year
At the beginning of the twentieth year	\$ amount for the twentieth year
At the beginning of each following year	Amount equal to the sum of the in perpetuity management cost that apply for each following year as determined by the table of in perpetuity costs below.

In perpetuity management costs (on and from the twenty-first year) (excluding GST and subject to rate of return)		
Description of ongoing management action	Frequency	Amount (\$)
Update note: Include, if required, another sub-heading ' Other ongoing recurring costs ' that would account for grouping of administrative related matters that are funded recurrently or from time to time such as Review of management plans, Insurance premiums, Annual report preparation, Council rates, etc – check relevant spreadsheet for identified costs.		
Total present value of payments after 20 years (incl. GST)		
Total present value of payments after 20 years (excl. GST)		

3 Nominated bank account

- 3.1 The management payments will be paid into a bank account as nominated by the landowner in accordance with the requirements of this item 3 ('**the Nominated Bank Account**').
- 3.2 The landowner must provide the Fund Manager with details in writing of the nominated bank account within 14 days of the commencement date.
- 3.3 Where there is more than one owner of the biobank site, the notice to be provided in accordance with item 3.2 above must be signed by all owners of the biobank site.
- 3.4 The landowner must notify the Fund Manager in writing within 14 days of any change to the nominated bank account. This notice must include new bank account information and the written consent of all owners of the biobank site.

4 Annual contribution

- 4.1 The landowner authorises the Minister to retain the annual contribution from each management payment made to the landowner.
- 4.2 The Minister will, following each management payment, issue the landowner with an invoice confirming that the annual contribution has been deducted from the relevant management payment.
- 4.3 As contemplated by clause 18 of the BioBanking Regulation, the Minister may waive the annual contribution where:
 - 4.3.1 the owner of the biobank site has not sold any of the biodiversity credits created for the site, or
 - 4.3.2 there are insufficient funds in the biobank site account relating to the biobank site to meet the next scheduled management payment when it becomes payable.