

### **3.7 Transfer and Surrender of Large-scale Generation Certificates (LGCs)**

GreenPower Providers are required to make offers of 'voluntary surrender' (i.e. invalidate) of eligible LGCs (see Section 3.8 for eligibility of LGCs) as created under the RET for each MWh of generation acquired by the GreenPower Provider and sold as part of a GreenPower Product within a Settlement Period.

The transfer and surrender of eligible LGCs is facilitated via GreenPower Designated Accounts (see Section 3.7.1 below).

For the purposes of the Annual Compliance Audit for the 2012 Settlement Period (1 January 2012 to 31 December 2012), GreenPower Providers are required to remove all LGCs from their GreenPower Designated Accounts (by transferring out all 'Registered' LGCs) by 15 February 2013. This means that all GreenPower Designated Accounts must have zero 'Registered' LGCs by 15 February 2013.

After this date, GreenPower Providers must transfer, but **not** offer for voluntary surrender, eligible LGCs equivalent to their liability for the 2012 Settlement Period only, into their GreenPower Designated Account by 31 March 2013.

**No LGCs will be permitted to be transferred into, or out of, the GreenPower Designated Account after 31 March 2013 without prior written consent of the Program Manager.**

Once the Program Manager (or its appointed representative) has verified the validity of the LGCs, GreenPower Providers will receive written confirmation to offer for voluntary surrender all of the LGCs held in their GreenPower Designated Account. This offer of voluntary surrender must take place within 14 days of the written confirmation from the Program Manager. Following this offer of voluntary surrender, the GreenPower Designated Account should hold zero "Registered" LGCs until at least 1 January of the following year.

This process will be repeated for following years, with the exception that:

- GreenPower Designated Accounts will not be required to be cleared by 15 February;
- GreenPower Providers will be required to transfer eligible LGCs, equivalent to their liability for the Settlement Period being audited, into their GreenPower Designated Account within three months of the end of the Settlement Period (i.e. by 31 March); and
- Transactions in the GreenPower Designated Account that do not require prior written consent of the Program Manager will only be permitted between 1 January and 31 March.

#### **3.7.1 GreenPower Designated Accounts**

In order to comply, GreenPower Providers are required to set up their own GreenPower Designated Account on the nominated LGC Registry (or registries) – established to administer the RET scheme - into which LGCs for GreenPower compliance will be transferred and then offered for voluntary surrender. GreenPower Providers are not permitted to use these surrendered LGCs to meet their obligations under the RET.

GreenPower Providers are also required to grant the Program Manager 'view' access to their GreenPower Designated Account/s, including access to offers of voluntary surrender, to enable the Program Manager or the auditor to complete annual audit reports.

Details on set-up, granting 'view' access and operation of GreenPower Designated Accounts can be obtained from the Program Manager.

### **3.7 Transfer and Surrender of Large-scale Generation Certificates (LGCs)**

GreenPower Providers are required to surrender (or invalidate) 'eligible' LGCs (see eligibility under Section 3.8) as created under RET for each MWh of generation acquired by the GreenPower Provider and sold as part of a GreenPower Product within a Settlement Period.

The transfer and surrender of LGCs must be made each year within three months of the end of the Settlement Period, i.e. by 31 March.

#### ***3.7.1 GreenPower Designated Accounts***

In order to comply, GreenPower Providers are required to set up their own GreenPower Designated Account on the nominated LGC Registry (or registries) – established to administer the RET scheme - into which LGCs for GreenPower compliance will be transferred and then surrendered. GreenPower Providers are not permitted to use surrendered LGCs to meet their obligations under RET.

GreenPower Providers are also required to grant the Program Manager 'view' access to their GreenPower Designated Account/s, including access to offers of voluntary surrender, to enable the Program Manager or the auditor to complete annual audit reports.

Details on set-up, granting 'view' access and operation of GreenPower Designated Accounts can be obtained from the Program Manager.