



RENMARK

IRRIGATION TRUST

Transfer Rules Policy

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Part A: General

1. Introduction

1.1. This Policy:

- (1) applies to:
 - (a) all Water Allocation Transfers;
 - (b) all Water Entitlement Transfers, including Transformations;
- (2) should be read in conjunction with, and is subject to, relevant Trust policies, the *Renmark Irrigation Trust Act 2009 (SA)*, the *Renmark Irrigation Trust Regulations 2009*, the *Renmark Irrigation Trust Rules, Landscapes Act (2019)*, *Water Act 2007 (Cwth)*, *Water Market Rules, Water Charge (Termination Fees) Rules 2009 (Cwth)*, the *Water Allocation Plan for the River Murray Prescribed Watercourse*, and the terms of the relevant Water Licence, and all other relevant laws; and
- (3) may be affected by rules or requirements of any relevant Minister or other government agencies.

1.2. All enquiries in relation to this Policy should be directed to either:

- (1) The Trust's Main Office in respect of Water Entitlement or Water Delivery Rights; or
- (2) the SA Department for Environment and Water in respect of Water Licences and Water Access Entitlements.

2. Guide to this Document

- 2.1. This Policy is set out in separate Parts.
- 2.2. Part A which contains definitions and general rules, always applies.
- 2.3. Part B applies only to Water Allocation Transfers; and
- 2.4. Part C applies to all Water Entitlement Transfers (including Transformations).

3. Definitions and Interpretation

3.1. In this Policy, the following words have these meanings unless the contrary intention appears:

- (1) **ACCC** means the Australian Competition and Consumer Commission;
- (2) **Applicant** means a party to an Application;
- (3) **Application** means an application in the form prescribed by the Trust, for a Transaction, which is completed and duly executed to the Trust's satisfaction, including all documents required for the application, and payment of the required fee;
- (4) **Bank Guarantee** means a guarantee given by an authorised deposit-taking institution within the meaning of the *Banking Act 1959 (Commonwealth)*;
- (5) **Business Days** means Monday through Friday from 9am to 5pm;
- (6) **Conveyance Water** is the additional water that is required to deliver water to users. This includes water lost in transit from its source to end users due to seepage, leakage, evaporation or other effects;

- (7) **Customer** includes any consumer of water held on the Trust's water licence or a recipient or beneficiary of Trust infrastructure or services;
- (8) **Irrigation Right** in this policy has the same meaning as Water Entitlement 1.1(1);
- (9) **Internal Water Allocation Transfer** has the meaning set out in 9.1(1);
- (10) **Internal Water Entitlement Transfer** has the meaning set out in 16.1(1);
- (11) **External Water Allocation Transfer** has the meaning set out in 9.1(2);
- (12) **External Water Allocation Transfer In** has the meaning set out in 9.1(2)(a);
- (13) **External Water Allocation Transfer Out** has the meaning set out in 9.1(2)(b);
- (14) **External Water Entitlement Transfer** has the meaning set out in 16.1(2);
- (15) **External Water Entitlement Transfer In** has the meaning set out in 16.1(2)(a);
- (16) **External Water Entitlement Transfer Out** has the meaning set out in 16.1(2)(b);
- (17) **Main Office** refers to the Trust's primary office: 149 Murray Avenue Renmark SA;
- (18) **Purchaser** means an Applicant who is transferring water who is transferring Water Allocation or Water Entitlement to their Water Account;
- (19) **Seller** means an Applicant who is transferring Water Allocation or Water Entitlement from their Water Account;
- (20) **the Trust** means the Renmark Irrigation Trust;
- (21) **Transaction** means any Water Allocation Transfer or Water Entitlement Transfer (including Transformation);
- (22) **Transformation** is the process of converting ('transforming') the whole or part of a Water Entitlement (Irrigation Right) into a statutory Water Access Entitlement, reducing the Water Access Entitlement held by the Trust. In this policy it has the same meaning as an External Water Entitlement Transfer Out (16);
- (23) **Water Access Entitlement** is the Trust's ongoing right to a specified share of the water available in a consumptive pool for a prescribed water resource, being the Murray River and its tributaries, and is issued on a Water Licence. The Trust holds Water Access Entitlement on its Water Licence on behalf of all its Customers. A Customer's share of this Water Access Entitlement is called a Water Entitlement (or Irrigation Right) and is held in the Customers' Water Account which the Trust reconciles against its Water Licence;
- (24) **Water Allocation** means the right to take a specific volume of water allocated to Water Access Entitlements in a given Water Year. Water Allocation is held in the Trust's Water Allocation Account on behalf of its Customers. A Customer's share of this Water Allocation is recorded in their Water Account and is based on the volume of Water Entitlement they hold or the volume of Water Allocation they have traded.
- (25) **Water Account** in this Policy, means a Customer's account in the Trust's water management system which records the Customer's water holding information including Water Entitlement, Water Delivery Rights, Water Allocation, Transactions, and water use;
- (26) **Water Allocation Account** forms part of the Trust's Water Licence and specifies the volume of Water Allocation available for use or trade in a Water Year, the sources, and volumes of Water Allocation traded to and from the account. The Trust holds Water Allocation in its Water Allocation Account on behalf of its Customers. A Customer's share of this Water Allocation is recorded in their Water Account which the Trust reconciles against its Water Allocation Account;

- (27) **Water Entitlement (Irrigation Right)** means a right that:
 - (a) a person has against the Trust to receive water;
 - (b) is not a Water Access Entitlement or a Water Delivery Right;
- (28) **Water Delivery Rights** is a Customer's ongoing right to access a proportion of the Trust's water distribution system to delivery water to their property. Water Delivery Rights are based on the volume of site use approval available to the Trust and the capacity of the distribution system;
- (29) **Water Licence** permits the Trust to access to its share of Water Access Entitlement in the relevant consumptive pool, being the Murray River and its tributaries. The Trust's Water Licence is also comprised of its Water Allocation Account, site use approval, and works approval;
- (30) **Water Market Rules** means the *Water Market Rules 2009* (Cwth);
- (31) **Water Year** means the period from 1 July in any year to the 30 June in the following year.

4. Government Decisions

- 4.1. The Trust may change or reverse a determination with respect to an Application or a Transaction if a decision of the SA Minister of a government agency (including change to, or reversal of, a previous decision) affects the Application or the Transaction.

5. Costs

- 5.1. The Applicants must pay, and indemnify the Trust against, all costs (including stamp duty and government imposts) connected with the negotiation, preparation, execution, stamping and registration of Transactions.

6. Information

- 6.1. The *Renmark Irrigation Trust Act (2009)*, the *Renmark Irrigation Trust Regulations (2009)* and *Landscapes Act (2019)* and other relevant South Australian legislative instruments are available at legislation.sa.gov.au/index.aspx
- 6.2. The Renmark Irrigation Trust Rules are available upon request from the Trust's Main Office, or request at office@rit.org.au
- 6.3. *The Water Act 2007 (Commonwealth)*, Murray-Darling Basin Plan, Water Market Rules and other relevant federal legislative instruments are available at legislation.gov.au
- 6.4. Further information on the ACCC's role in relation to the Water Market Rules can be obtained from the ACCC's web site at accc.gov.au

Part B: Water Allocation Transfers

8. Water Allocation Transfers Generally

- 8.1. Water Allocation Transfers:
- (1) must comply with this Policy; and
 - (2) require the approval of the Trust.

9. Types of Water Allocation Transfers

- 9.1. A Water Allocation Transfer means any of the following arrangements, provided that it is permitted by law:
- (1) **Internal Water Allocation Transfer** is the transfer of Water Allocation between Customers within the Trust (the Trust's Water Allocation Account is not affected by internal transfers). In each instance the Trust will:
 - (a) debit Water Allocation from the Water Account of the Customer who is named as the Seller in the Application; and
 - (b) credit Water Allocation to the Water Account of the Customer who is named the Purchaser in the Application.
 - (2) **External Water Allocation Transfer** is a transfer of Water Allocation that affects the volume of Water Allocation held in the Trust's Water Allocation Account and includes the following:
 - (a) **External Water Allocation Transfer In:** is the transfer of water Allocation *to* the Trust's Water Allocation Account from an external source (where the other party holds their own Water Allocation Account). This type of transfer increases the volume of Water Allocation held in the Trust's Water Allocation Account. In this instance, the Trust will credit Water Allocation to the Water Account of the Customer who is named the Purchaser in the Application.
 - (b) **External Water Allocation Transfer Out:** is the transfer of water Allocation *from* the Trust's Water Allocation Account to an external source (where the other party holds their own Water Allocation Account). This type of transfer decreases the volume of Water Allocation held in the Trust's Water Allocation Account. In this instance, the Trust will debit Water Allocation from the Water Account of the Customer who is named as the Seller in the in the Application.

10. Deadlines

- 10.1. Applications for Internal Allocation Transfers in respect of a Water Year must be received by the Trust by 5pm on the third Monday of June in that Water Year (unless that day is not a Business Day, in which case the Application must be received by 5 pm on the previous Business Day) or any other time and date determined by the Trust in respect of that Water Year.
- 10.2. Applications for External Allocation Transfers in respect of a Water Year must be received by the Trust by 5pm on the date three Business Days before the relevant closing date published by the relevant Government Agency in respect of that Water Year or any other time and date determined by the Trust in respect of that Water Year.

11. Application

- 11.1. An Application is required for a Water Allocation Transfer.
- 11.2. Applications forms can be found on the Trust's website (rit.org.au/resources) or from the Trust's Main Office.
- 11.3. Applications must be submitted to the Trust before the relevant deadline (under clause 10)
- 11.4. Applications must be duly executed by:
 - (1) if the Applicant is the sole holder of the Water Allocation, the Applicant; or
 - (2) if several persons are joint holders of the Water Allocation, all the joint holders or an authorised representative of all the joint holders.
- 11.5. Payment of the relevant Charge applicable must be made at the time and place of submission, unless advised otherwise.
- 11.6. The Trust will notify an Applicant if:
 - (1) the Application is not complete or not in accordance with this Policy;
 - (2) payment of the relevant Charge applicable to the Application has not been made; or
 - (3) there are outstanding Charges payable by the Applicant (or an Associate of the Applicant) to the Trust;

and specify the additional information that is required from the Applicant, the Charge applicable to the Application or the outstanding Charges. The Application will not be considered until the Trust receives the additional information, payment of the Charge applicable to the Application, or payment of the outstanding Charges (or an agreement is made between the Trust and the Applicant, or an Associate of the Applicant, for the payment of the outstanding Charges).

12. Determination

- 12.1. The Trust must determine each Application.
- 12.2. To the maximum extent permitted by law, the Trust may, at its discretion, refuse an Application without giving any reason for refusal, including:
 - (1) where the Application is incomplete or not in accordance with this Policy;
 - (2) where the Application is not accompanied by payment of the relevant Charge applicable to the Application;
 - (3) where there are outstanding Charges payable by an Applicant (or an Associate of the Applicant) to the Trust;
 - (4) where a person who holds a legal or equitable interest in the Water Allocation, Water Entitlement, or Water Delivery Rights, the subject of the Application, has not given approval to the Water Allocation Transfer;
 - (5) where completion of the Water Allocation Transfer would cause the Applicant's Water Account to have a negative balance;
 - (6) where a requirement of a law (including a requirement for approval by any relevant government agency) cannot be satisfied;
 - (7) where the Water Allocation Transfer would, in the reasonable opinion of the Trust, contravene the Trust's obligations under a Legal Requirement.

13. Implementation

13.1. An approved Water Allocation Transfer takes effect:

- (1) in the case of an Internal Water Allocation Transfer, on the date on which it is registered by the Trust; and
- (2) in the case of an External Water Allocation Transfer, on the date on which it is registered by the Trust after it has been registered by the relevant government agencies.

14. Delivery

14.1. An Applicant:

- (1) will have no right to the delivery of any water acquired from a Water Allocation Transfer, unless they hold Water Delivery Rights, or they are a Domestic or Industrial Customer;
- (2) is responsible for ensuring they have sufficient Water Delivery Rights for the delivery of all of the Water Allocation they wish to have delivered.

14.2. After a Water Allocation Transfer *from* a Customer's Water Account has been approved (whether Internal or External), the Customer must not order any part of the relevant Water Allocation for delivery or make any Application for a Transaction in relation to that volume of Water Allocation.

Part C: Water Entitlement Transfers

15. Water Entitlement Transfers, Generally

15.1. Water Entitlement Transfers:

- (1) must comply with this Policy; and
- (2) requires the approval of the Trust.

16. Types of Water Entitlement Transfers

16.1. A Water Entitlement Transfer means any of the following arrangements, provided that it is permitted by law:

- (1) **Internal Water Entitlement Transfer** is the transfer of Water Entitlement between Customers within the Trust, whereby both the Purchaser and Seller are Customers of the Trust. The Trust's volume of Water Access Entitlement is not affected by internal transfers. In an approved Internal Water Entitlement Transfer the Trust will:
 - (a) debit the nominated volume of Water Entitlement from the Water Account of the Customer who is named as the Seller in the Application; and
 - (b) credit the nominated volume of Water Entitlement to the Water Account of the Customer who is named the Purchaser in the Application.
- (2) **External Water Entitlement Transfer** is a transfer that affects the volume of Water Access Entitlement held on the Trust's Water Licence and includes the following:
 - (a) **External Water Entitlement Transfer In:** is the transfer of Water Access Entitlement to the Trust's Water Licence from an external source (where the other party holds their own Water Licence). This type of transfer increases the volume of Water Access Entitlement held on the Trust's Water Licence. In this instance, the Trust will credit the nominated volume of Water Entitlement to the Water Account of the Customer who is named the Purchaser in the Application.
 - (b) **External Water Entitlement Transfer Out (Transformation):** is the transfer of Water Access Entitlement *from* the Trust's Water Licence to an external source (where the other party holds their own Water Licence). This type of transfer decreases the volume of Water Access Entitlement held on the Trust's Water Licence. In this instance, the Trust will debit the nominated volume of Water Entitlement (including the Conveyance Water volume outlined in clause 19) from the Water Account of the Customer who is named as the Seller in the Application.

17. Details of Water Entitlement

17.1. If a person who holds a Water Entitlement gives written notice to the Trust that the person:

- (1) Intends to apply, or applies, for the Transfer of the whole or part of the Water Entitlement; and
- (2) Requests the Trust to provide details of the Water Entitlement, contractual or other arrangements between the Trust and the person relating to the Water Entitlement, the Trust will, within 20 Business Days after receiving the notice, provide those details.

- 17.2. Requests for details under clause 17.1 must be made in writing and lodged with the Trust.
- 17.3. If the holder of the Water Entitlement believes that the details provided under clause 17.1 are not complete or are incorrect and:
- (1) seeks to reach agreement with the Trust as to the details of the Water Entitlement; and
 - (2) the parties do not agree on the details within 10 Business Days after receipt of the details;
- the holder may give notice in writing to the Trust that the holder seeks a formal negotiation of the matter.

18. Details of Water Delivery Rights

- 18.1. If a person who holds a Water Entitlement gives written notice to the Trust that the person:
- (1) intends to apply, or applies, for a Water Entitlement Transfer of the whole or part of the Water Entitlement; and
 - (2) requires the continuation of a right to have water delivered by the Trust after a Water Entitlement Transfer;
- the Trust will, after receiving the notice, provide details of the conditions to apply between the Trust and the person applicable to the right to have water delivered when the notice is received with such variations (if any) to take effect from the Water Entitlement Transfer as are permitted under clause 18.4.
- 18.2. Requests for details under clause 18.1 must be made in writing and lodged with the Trust.
- 18.3. The Trust will not make any variations to the conditions to apply between the Trust and the person referred to in clause 18.1 other than variations that are either necessary as a consequence of the Water Entitlement Transfer or are agreed in writing by the Trust and that person.
- 18.4. If:
- (1) a person who gives notice to the Trust under clause 18.1 believes that conditions to apply to the right to have water delivered after a Water Entitlement Transfer have not been provided by the Trust under clause 18.1 or that the details provided are incorrect; or
 - (2) the Trust and the person do not agree on a variation of the conditions within 10 Business Days after the Trust provides written details under clause 18.1;
- the person may give notice in writing to the Trust that the person seeks a formal negotiation of the matter, to be conducted per the process outlined in clause 20.

19. Conveyance Water

- 19.1. Where Water Entitlement is transferred off the Trust Licence (as an External Entitlement Transfer) the equivalent of 3 percent of the transferred Water Entitlement volume must be transferred to the Trust to meet conveyance loss requirements.
- 19.2. Where Water Entitlement that is purchased internally (as an Internal Entitlement Transfer from another Trust Customer), that is later transferred off the Trust licence (as an External Entitlement Transfer), the equivalent of 3 percent of the externally transferred Water Entitlement volume must be transferred to the Trust to meet conveyance loss requirements.
- 19.3. Should an Applicant disagree with the provisions outlined in clause 19.1 and 19.2 and:
- (1) seek to reach agreement with the Trust as to the volume of conveyance water to be

transferred to the Trust to meet conveyance loss requirements; and

- (2) the parties do not agree on the details within 10 Business Days after receipt of the details;

the Applicant may give notice in writing to the Trust that the Applicant seeks a formal negotiation of the matter.

20. Formal Negotiation

20.1. A formal negotiation for the purposes of clauses 17.3, 18.4, or 19.3 is a genuine attempt by the Trust to reach agreement with the person, within 30 Business Days, after the giving of the notice under either clauses 17.3, 18.4, or 19.3 as to the details of:

- (1) Water Entitlement (17.3); or
- (2) the terms and conditions of the right to have water delivered (18.4); or
- (3) the volume of Water of Entitlement to be retained by the Trust to meet conveyance loss requirements (19.3).

20.2. The Trust and the Applicant must pay their own costs of the formal negotiation.

20.3. A genuine attempt for the purposes of this clause includes the taking of such steps as would reasonably be expected to result in the appointment of a third person to resolve the dispute.

20.4. If a third person is appointed to resolve the dispute, the third person's costs (including remuneration and expenses) will be either:

- (1) treated as costs in the cause and paid by the Trust and the Applicant in accordance with the resolution of the dispute as determined by the third person; or
- (2) if the third person does not make such a determination, paid by the Trust and the Applicant in equal shares.

20.5. If the Trust is unable to reach agreement with the Applicant as to the details of:

- (1) Water Entitlement (17.3); or
- (2) the terms and conditions of the right to have water delivered as the cases requires (18.4); or
- (3) the volume of Water of Entitlement to be retained by the Trust to meet conveyance loss requirements (19.3);

within 30 Business Days after the giving of the notice under clauses 17.3, 18.4, or 19.3, the Trust will, within that period, notify the ACCC of the reasons why the Trust is unable to reach agreement within that period.

21. Application

21.1. An Application is required for all Water Entitlement Transfers.

21.2. Applications may be obtained from the Trust Website rit.org.au/resources, from the Trust's Main Office, or by request (email office@rit.org.au)

Potential Applicants should make appointment to see a member of the Trust's Water team before applying to transfer Water Entitlement.

21.3. Applications must be duly executed by:

- (1) if the Applicant is the sole holder of the Water Entitlement, the Applicant; or

- (2) if several persons are joint holders of the Water Entitlement, all the joint holders or an authorised representative of all the joint holders.

21.4. Applications:

- (1) must be accompanied by payment of the relevant charge applicable to the Application (including the termination fees relating to any Water Delivery Rights that will be terminated);
- (2) must be accompanied by all forms correctly completed and signed by all necessary signatories; and
- (3) may be submitted to the Trust at any time.

21.5. The Trust will notify the Applicant if:

- (1) the Application is not complete or not in accordance with the relevant Trust policies or the Water Market Rules;
- (2) the Application is not accompanied by payment of the relevant charge applicable to the Application; or
- (3) there are outstanding charges payable by the Applicant to the Trust in respect of the Water Entitlement;

and specify the additional information that is required, the charge applicable to the Application or the outstanding charges. The Application will not be considered until the Trust receives the additional information, payment of the charge applicable to the Application, or payment of the outstanding charges (or an agreement is made between the Trust and the Applicant for the payment of the outstanding charges).

22. Determination

22.1. The Trust must determine each Application and:

- (1) notify the Applicant that the Application is approved; or
- (2) notify the Applicant that the Application has not been approved for one or more of the reasons referred to in clause 22.3.

within 25 Business Days after receipt by the Trust of the Application.

22.2. To the maximum extent permitted by law, the Trust may, at its discretion, approve an Application (including by imposing conditions).

22.3. To the maximum extent permitted by law the Trust may refuse an Application, including:

- (1) where the Application is incomplete or not in accordance with this Policy;
- (2) where the Application is not accompanied by payment of the relevant charge applicable to the Application;
- (3) where there are outstanding charges payable by the Applicant to the Trust;
- (4) where a person who holds a legal or equitable interest in the Water Entitlement, subject of the Application, has refused to give approval to the transfer;
- (5) where the Applicant does not provide the security required under clause 24;
- (6) where a requirement of a law (including a requirement for approval by any relevant Government Agency) cannot be satisfied;
- (7) where the Water Entitlement Transfer would, in the reasonable opinion of the Trust, contravene its obligations under law, regulations or its Licence.

23. Implementation

- 23.1. An approved Water Entitlement Transfer takes effect:
- (1) In the case of Internal Entitlement Transfers, on the date on which it is registered by the Trust;
 - (2) In the case of External Entitlement Transfers, on the date on which it is registered by the Trust, which can only occur after it has been approved by the relevant government agencies.
- 23.2. In an approved Water Entitlement Transfer the Applicant may, at their discretion, elect to terminate Water Delivery Rights (in which case termination fees will be payable).
- 23.3. in the case of an approved Transformation, the Trust will deduct the nominated volume of conveyance water from the Water Account of the relevant Applicant;

24. Security

- 24.1. Where an Applicant after any Transaction or dealing, holds either:
- (1) Water Delivery Rights but not Water Entitlement; or
 - (2) at least five times more Water Delivery Rights than Water Entitlement;
- the Trust will require security to be given, as per the *Water Market Rules 2009*, by the Applicant for the payment of charges for access to the Trust's Works for the delivery of water to the Applicant.
- 24.2. The Trust will not refuse to accept security required under clause 24.1 by reason only of the form in which it is offered if an Applicant offers it in one or more of the following forms:
- (1) a charge over Water Entitlement held by either the Applicant or by another (consent required);
 - (2) a charge over an unencumbered Water Access Entitlement (or interstate equivalent) held by either the Applicant or by another (consent required);
 - (3) a guarantee given by an authorised deposit-taking institution within the meaning of the *Banking Act 1959 (Commonwealth)* (Bank Guarantee);
 - (4) a deposit lodged with the Trust (Deposit); or
 - (5) any other form of security agreed upon by the Trust and the Applicant.
- 24.3. If the security given by the Applicant is a Bank Guarantee, the Bank Guarantee must
- (1) be unconditional; and
 - (2) not have an expiry date, except with the Trust's consent
- 24.4. If the security given by the Applicant is a Deposit, the Trust must (and the Applicant authorises the Trust to) deposit the Deposit in an interest-bearing cash management account at 24-hour call, and:
- (1) The Trust must pay interest earned on the Deposit to the Applicant periodically as determined by the Trust.
 - (2) The Applicant bears the risk of loss of the Deposit.
 - (3) For the purposes of this clause 24, a reference to interest means interest actually earned on the Deposit less all duty, bank charges and any other money properly payable in respect of the investment of the Deposit.
- 24.5. The Trust may apply the security given by the Applicant in accordance with clause 24.1 to

any outstanding Charges if they remain unpaid for 14 days after they fall due or upon termination or surrender of the Applicant's Water Delivery Rights.

- 24.6. Subject to clauses 24.1 and 24.5, the Trust must return any surplus of the security after deduction under clause 24.5 to the Applicant after 14 days have elapsed from the termination or surrender of the Applicant's Water Delivery Rights.

25. Charges

- 25.1. The Applicant must pay all applicable Trust fees and charges.
- 25.2. Transfer of Water Entitlement or termination of Water Delivery Rights does not affect the obligation of the Applicant to pay the charges in respect of the period before Water Entitlement Transfer or termination.
- 25.3. The Landscapes Board Water Levy (formally the NRM Levy) for the remainder of the year is payable in full when the Water Entitlement Transfer takes effect.

26. Delivery

- 26.1. The Trust will not, as a condition of approving a Water Entitlement Transfer Application, terminate, or require the Applicant to terminate, any Water Delivery Rights.
- 26.2. The Applicant or the person who is in receipt of Water Entitlement as part of a Water Entitlement Transfer:
- (1) will have no right to the delivery of any water, except as provided for by holding Water Delivery Rights within the Trust (unless they are a Domestic or Industrial Customer);
 - (2) is responsible for ensuring that they have sufficient Water Delivery Rights for the delivery of all of the Water Allocation which they wish to have delivered;
 - (3) cannot have the water delivered from a Water Entitlement Transfer unless accompanied with a corresponding Water Allocation Transfer; and
 - (4) must comply with all other policies of the Trust.

27. Applicant Must Obtain Own Advice

- 27.1. An Applicant should seek their own professional advice about these Rules and anything connected with these Rules, including legal, taxation, accounting and financial advice.

28. Limitation of Liability

- 28.1. The Trust may change or reverse a determination with respect to an Application for a Water Entitlement Transfer if a decision of the relevant government agency (including a change to, or reversal of, a previous decision) affects the Application or the Water Entitlement Transfer.
- 28.2. To the maximum extent permitted by law, all liability for any determination of the Trust with respect to an Application for a Water Entitlement Transfer or the determination or decision by the Trust, any relevant Minister, or government agency with respect to an Application or a Water Entitlement Transfer is excluded.