

**From:** [REDACTED]  
**Sent:** Friday, 31 May 2024 3:54 PM  
**To:** RG236 Feedback  
**Subject:** ASIC Consultation Paper 378

Dear 'ASIC Consultation Paper 378' team,

The Indigenous Land and Sea Corporation (ILSC) is a corporate Commonwealth entity (third entity in the table below). We would like guidance on the applicability of the rules relating to holding an AFSL to the ILSC's current and proposed activities in relation to carbon credit-generating projects. There are three areas of ILSC activity we would like to seek guidance in relation to, including; current activities, proposed activities, and possible activities, described below.

**Current activities:**

The ILSC is the proponent for carbon generating ERF projects on properties that it owns and operates, the ILSC trades credits generated from these projects and uses the resulting funds to support Traditional Owner aspirations with regards to land management activities on those projects

**Proposed activities:**

The ILSC is project proponent for carbon generating ERF projects on behalf of (through agreement) an Indigenous landholding entity that does not have capacity to hold the proponent function. The ILSC transfers funds from credit sales, or credits to the Indigenous landholding entity, transferring full value to the Aboriginal entity, that is, not gaining a profit from the activity

**Possible activities:**

The ILSC assists Aboriginal corporations to access advice about the viability, governance and administration of ERF carbon projects. This could be via the ILSC acquiring the advice and sharing this with the landholding entity, or ILSC funding the landholding entity to access their own advice.

The ILSC coordinates the development of an ERF carbon project across multiple Aboriginal landholdings as proponent, gains carbon credits and distributes credits or funds from credit sales to the member Aboriginal Corporations.

The ILSC requires a specific amount of funds to cover landholding expense relating to a property earning carbon credits, and requests bids for the minimum number of credits that a buyer would be willing to accept for the required funding amount.

Please advise what if any AFSL and other regulatory rules would apply to any of the above activities.

Kind Regards  
Jonathan

List of Commonwealth entities and companies under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) | 1 March 2024

Portfolio	Commonwealth body name	Type of body	Accountable authority or governing board	Economic sector <sup>1</sup>	Financial classification <sup>11</sup>	Au Bu Nu
Prime Minister and Cabinet	<a href="#">Central Land Council</a>	Corporate Commonwealth entity	The group of persons made up of: (a) the Chair of the Land Council; and (b) the Chief Executive Officer of the Land Council. – <a href="#">Public Governance, Performance and Accountability Rule 2014</a> section 7A item 2	General Govt Sector		71
Prime Minister and Cabinet	<a href="#">Indigenous Business Australia</a>	Corporate Commonwealth entity	Indigenous Business Australia Board – <a href="#">Aboriginal and Torres Strait Islander Act 2005</a> section 145 with reference to section 165(2) note (membership section 155)	General Govt Sector	Material	25
Prime Minister and Cabinet	<a href="#">Indigenous Land and Sea Corporation</a>	Corporate Commonwealth entity	Indigenous Land and Sea Corporation Board – <a href="#">Aboriginal and Torres Strait Islander Act 2005</a> section 191A with reference to section 192H(2) note (membership section and 191V(2))	General Govt Sector		59

Source: <https://www.finance.gov.au/sites/default/files/2024-03/Bodies%20list%201%20March%202024%20-%20FINAL.pdf>

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