

Media Release

29 October 2009 (for immediate release)

WATER BROKER SAYS "REGULATE US NOW"

National water broker Waterfind has called for better regulation of water brokers.

Waterfind CEO, Tom Rooney said regulation of water brokers has been considered by the Commonwealth and rejected as no issues have arisen.

Waterfind, believes that waiting for evidence to regulate is like waiting for a train wreck before action is taken. The recent Global Financial Crisis, stemming from the US banking sector, has demonstrated the importance of regulation to protect market participants or an industry sector.

"The water market is an integral part of a robust farming sector and a critical part of our Nation's water management framework which conducts billions of dollars of trading per annum. This internationally recognised market will have over \$10 billion dollars of public funds spent in it over the coming decade".

Waterfind's 2008/09 Annual Water Market report says minimum standards for water brokers must include:

1. The introduction of a licensing regime for water brokers.
2. Brokers to conduct all trading activities through an independently audited trust account which is protected from creditors.
3. Brokers to be precluded from buying or selling water for profit on their own behalf.
4. The requirement for brokers to retain professional indemnity insurance to protect their clients against any business negligence.

Waterfind has taken steps to ensure that its water trading operations protects clients. We conduct trades through a creditor protected trust account and operate under a Code of Practice which precludes our brokers from buying and selling water for profit on their own behalf".

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