

Policy – Management of confidential water market information and water trading by employees

Policy

An employee that holds a water entitlement must act in accordance with schedule A

If an employee possesses confidential water market information, the employee must not:

- trade in water entitlements or allocations
- advise others or procure others to trade in water entitlements or allocations
- pass on the inside information to others.

Should it be necessary to provide confidential water market information to a person or entity other than an employee, for example a consultant, contractor or customer consultative committee member, then a confidentiality agreement must be entered into with that person or entity to prohibit:

- trade in water entitlements or allocations
 - providing advice to others or procure others to trade in water entitlements or allocations
 - passing on the inside information to others.
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Definitions

‘Confidential water market information’ is information that:

- is not generally available but, which if it were generally available, a reasonable person would expect it to have a material effect on the market price or value of water entitlements
- is likely to influence the behaviour of persons who commonly participate in the market.

‘Employee’ means any person employed by the Corporation including all employees, officers, executives or directors (including the Managing Director).

‘Public release’ means the placing of the relevant information on the Corporation’s website or distribution to media outlets or declaration by the Managing Director that he/she is of the view that the relevant information has ceased to be confidential.

‘Related party’ includes any of the following:

- (a) an immediate family member
(e.g. spouse, partner, child, parent, sibling)
- (b) a regular household member
(e.g. someone who normally resides in the same household)
- (c) another close associate
(e.g. friend, relative, business associate)
- (d) a body corporate where the employee is a director, shareholder or owner
- (e) a beneficiary under a trust of which the employee is a trustee
- (f) a partner in a partnership arrangement with an employee or any of the above (a) to (e).

‘Trade’ means selling, buying, or otherwise transferring some or all rights attached to a water entitlement, whether temporarily or for a limited term, and includes buying, selling, trading, transferring, dividing, consolidating, applying for the issue of, cancelling, varying, applying for a limited term transfer, leasing, amending or mortgaging of water entitlements, or any combination of the above, or entering into an agreement to do any of the above.

‘Water entitlement holding’ means having an interest that allows the holder to materially influence the sale, lease or deployment of a water entitlement.

‘Water entitlement’ means any form of statutory or non-statutory authorisation to take and use water, including but not limited to water shares, water use licences and registrations, permanent or temporary entitlements, take and use licences, water rights in irrigation districts, stock and domestic rights and groundwater diversion licences.

Effective date and review date

This policy takes effect from 3 March 2026.
It is due for board review 2029.

Who is affected

This policy applies to employees.

Rationale

This policy provides a clear framework for avoiding actual or perceived improper use of confidential water market information by SRW employees and related parties.

Employees have a duty of confidentiality to SRW in relation to confidential information they possess, in addition to obligations under the law in relation to confidential information.

Contact	For more information on this policy, contact the Corporation Secretary.
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Related documents	Water Act 1989, Section 108 SRW Policy: • Disclosure of Water Market Information • Water Sales Policy
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Communications	This policy will be made available on SRW's website.
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SCHEDULE A

Specific requirements for employees

- Employees holding water entitlements must, within 30 days of appointment with SRW and annually on or before 31 July each year, register their holdings of such with the Corporation Secretary, and promptly advise the Corporation Secretary in writing of any changes in those holdings.
- The Corporation Secretary must maintain a register of water entitlement holdings advised by employees. Information in the register is to be handled confidentially.
- Employees intending to trade water entitlements must register in writing with the Corporation Secretary their intention to trade and the intended time of trade at least 24 hours prior to the intended time of trade.
- Should the Corporation Secretary or Managing Director intend to trade water entitlements, they must register in writing with the Chairman their intention to trade and the intended time of trade at least 24 hours prior to the intended time of trade.
- Employees must not engage in any trading of water entitlements until at least 24 hours after confidential information has been publicly released, other than with the written prior approval of the Managing Director who must only give approval if he/she is satisfied that such trading is unrelated to confidential information or that the employee will not be advantaged if such trading is undertaken at this time. Should the Corporation Secretary or Managing Director intend trading in the circumstances referred in this point, they must first obtain the Chairman's written prior approval to proceeding with the trade.
- Employees must, within 48 hours of trading water entitlements, advise the Corporation Secretary in writing of the details of the trade. Should the Corporation Secretary or Managing Director trade water entitlements, they must advise the Chairman within 48 hours of the trade.
- The Managing Director may require employees to comply with additional trading restrictions. The Chairman may require the Corporation Secretary or Managing Director to comply with additional trading restrictions.
- Under no circumstances are SRW employees to process or approve their own water market transactions or those of family members or related entities.
- The Managing Director may approve forms for use in accordance with this Policy.
- The above requirements apply for 30 days following the resignation or retirement of an employee.