



26 June 2026

**Impact Assessment Addendum:  
Comparison of the Water Markets Information Regulations and Roadmap Recommendations**

Further to the Roadmap’s certification of independent review and addendum on the Office of Impact Analysis’ website, published September 2023 and December 2023 respectively, the Department of Climate Change, Energy, the Environment and Water (the department) provides the following further addendum on the implementation of the *Water Amendment (Water Markets Information) Regulations 2026* (the regulations).

**Key Points**

The regulations deliver on the Roadmap’s transparency and integrity objectives, while seeking to minimise industry burden by adopting a practical, industry-sensitive approach with scoped obligations, phased implementation, and flexible reporting mechanisms.

The key differences between the Roadmap recommendations and the regulations are:

- Scope: The regulations are narrower than the Roadmap (i.e. fewer water right types, excludes some intermediaries).
- Timing: The regulations enable more flexible reporting (i.e. next business day or one hour) vs the Roadmap’s recommendation of near real-time reporting.

A [What We Heard Report](#) summarising stakeholder feedback on the Exposure draft of the regulations, and how this feedback informed the development of the final regulations, was published on the department’s website on 22 May 2026.

**The Purpose of the Reforms:**

The regulations maintain transparency and enforcement capability in line with the Roadmap’s objectives. These requirements are intended to reduce the time, cost and effort required to access essential water markets information and help level the playing field for water market participants. Timely validation of trade data will help reduce errors and increase consistency, creating a more reliable and efficient trading environment for Murray–Darling Basin (MDB) water markets.

The 2021 ACCC inquiry found that there was inadequate accessible and high-quality information on historic (approved) trades, and current buy and sell offers. Similar views were provided by stakeholders during DCCEEW’s consultation, including via the Roadmap and discussion papers. Farmers and smaller irrigators reported distrust in the system, citing perceptions that large investors exploit information advantages to drive up prices. Communities worried that opaque trading practices exacerbate social and economic pressures, while First Nations groups highlighted that poor transparency is undermining cultural and environmental water management.



### **Industry Burden:**

The obligations in the regulations are intended to strike a balance between the compliance burden, maintaining transparency and enforceability by regulators. However, the department acknowledges that the regulations will increase regulatory burden for data providers, including Basin state agencies, irrigation infrastructure operators and intermediaries, particularly during the initial implementation period.

The Roadmap was certified as having undertaken a process and analysis equivalent to a Regulation Impact Statement (now Impact Analysis). Overall, the regulations are designed to make MDB water markets more efficient and accessible, benefiting both participants and the broader community.

The department has responded to stakeholder concerns where possible, particularly where we could reduce burden and still meet the reform objectives. For example, stakeholders advised that they were unlikely to be ready for the new requirements to begin on 1 July 2026, and this would cause hardship to industry and likely result in significant non-compliance. Consequently, the commencement of obligations under the regulations and Water Market Data Standards were delayed until 1 July 2027.

### **Why Reforms Are Necessary**

- **Lack of Market Conduct Protections**  
No legislative framework existed to prohibit price manipulation and insider trading, leaving markets vulnerable to misconduct.
- **Insufficient Transparency**  
Limited availability of price and trade data for all tradeable water rights meant participants and regulators lacked visibility into market activity.
- **Absence of Pre-Trade Information**  
Buy and sell offers were not systematically reported, reducing transparency and competitive pricing opportunities.
- **Fragmented and Incomplete Data Systems**  
There has been no unified framework for comprehensive trade and pre-trade data, including reasons for trade and strike dates, making it hard to identify misconduct.
- **Difficulty in Tracing Trades**  
Lack of unique identifiers for parties and transactions hindered regulators' ability to monitor compliance and detect misconduct.
- **Delays in Data Availability**  
Trade data often became available only after finalisation, which depending on the jurisdiction, could lead to delays of weeks and even months before the data was available to market participants. This creates significant delays in transparency for high-value trades.
- **Burdensome and Inconsistent Data Provision**  
Previous processes lacked standardised formats and automated transfer options, creating inefficiencies and compliance challenges.



## Benefits

- **Enhanced Market Transparency**  
Comprehensive reporting of trade and pre-trade data, including price, volumes, reasons for trade and strike dates, improves visibility of market activity and pricing trends, and helps participants make informed decisions.
- **Stronger Market Integrity**  
Introduction of obligations that support enforcement of prohibitions on market manipulation and insider trading. This helps maintain fair and competitive water markets.
- **Traceability of Trades**  
Regulators are better able to trace trades across regions and accounts, reducing misconduct risks.
- **Lower Compliance Burden**  
Compared to the original Roadmap, the regulations adopt a narrower scope of obligations and allow flexible timing for data provision (e.g., up to 24 hours for post-trade data and one hour for pre-trade data). This reduces operational burden on data providers.