

Australian Certificate Markets – August 2026 Update - Northmore Gordon

Canonical: <https://northmoregordon.com/news/australian-certificate-markets-august-2026-update/>

Details:

Australian Certificate Markets – August 2026 Update - Northmore Gordon Skip to content Live AU Certificate Prices Twitter LinkedIn-in Youtube Buy and Sell Global RECs Contact Search Carbon moREnewable100 (RECs & Offsets) Trade RECs & Carbon with us Climate Active Net Zero Roadmaps Carbon and Energy Strategy NGERS Reporting Carbon Health Check Grants and Programs Funding Energy Grants and Programs Funding Energy Audit & Assessments Energy Optimisation Compressed Air Services EEO Assessments (SG) Strategic Energy Sourcing Energy Procurement Virtual Environmental Manager Certificates Live Certificate Prices Funding Solar VEECs (VEU PBA) Measurement & Verification (VEU & ESS) ERF & Carbon Credit Registration Boiler Upgrades (VEU & ESS) Hot Water Systems (VEU & ESS) Deemed Certificates (VEU & ESS) moREnewable100 (RECs & Offsets) Trade RECs & Carbon with us Global Certificates Australian Programs Case Studies Articles Team More About Us Locations Contact Us Careers Articles Latest News Government Updates Accreditations Glossary Carbon moREnewable100 (RECs & Offsets) Trade RECs & Carbon with us Climate Active Net Zero Roadmaps Carbon and Energy Strategy NGERS Reporting Carbon Health Check Grants and Programs Funding Energy Grants and Programs Funding Energy Audit & Assessments Energy Optimisation Compressed Air Services EEO Assessments (SG) Strategic Energy Sourcing Energy Procurement Virtual Environmental Manager Certificates Live Certificate Prices Funding Solar VEECs (VEU PBA) Measurement & Verification (VEU & ESS) ERF & Carbon Credit Registration Boiler Upgrades (VEU & ESS) Hot Water Systems (VEU & ESS) Deemed Certificates (VEU & ESS) moREnewable100 (RECs & Offsets) Trade RECs & Carbon with us Global Certificates Australian Programs Case Studies Articles Team More About Us Locations Contact Us Careers Articles Latest News Government Updates Accreditations Glossary Carbon Close Carbon Open Carbon Carbon Our decarbonisation services help businesses transition to low-carbon operations and covers footprints, reporting, certificates, carbon solutions and net-zero Net-zero is a term meaning to get to zero emissions, there is no current standard on what getting to net-zero means. For governments a net-zero target is one that covers all scope 1 emissions in their jurisdiction. For business it usually covers scope 1 and 2 emissions, although some companies also include some scope 3 emissions. The Science Based Targets Initiative is currently working on a standard for companies. roadmaps, to reduce emissions moREnewable100 (RECs & Offsets) Reach Global Sustainability Goals with Renewable Energy Certificates and Carbon Offsets Trade RECs & Carbon with us Trade Local & International Environmental Attribute Certificates Climate Active Achieve Climate Active Carbon Neutral Certification Net Zero Roadmaps Identify opportunities and build achievable pathways Carbon and Energy Strategy Integrate your carbon and energy strategies NGERS Reporting National Greenhouse Emissions Reporting Grants and Programs Review the latest grants and programs Energy Close Energy Open Energy Energy We offers comprehensive energy services, focusing on efficiency improvements, cost reduction, monitoring, benchmarking and strategic sourcing for sustainable and positive environmental impacts Grants and Program Review the latest grants and programs Energy Audit & Assessments Identify cost and emissions reductions Energy Optimisation Metering & Monitoring, Feasibility Studies, EnMS and ISO50001, & Benchmarking Strategic Energy Sourcing Feasibility & Assessments: Renewables, PPAs or Certificates Compressed Air Services Air Compressor Leak Audits, Surveys and Benchmarking EEO Assessments (SG) Singapore Energy Efficiency Assessments Energy Procurement Navigate energy markets with confidence Virtual Environmental Manager Leverage our teams wide experience Certificates Close Certificates Open

Certificates Our Environmental Attribute Certificate services help businesses accelerate technology adoption, improve project ROI, and manage claims of renewable energy, energy efficiency and carbon offset 1 carbon offset = 1 tonne of CO₂-e avoided or removed from the atmosphere. Avoided emissions covers activities that alter behaviour that would have otherwise caused emissions such as energy efficiency improvements or avoided deforestation. Removal covers activities that permanently remove CO₂ from the atmosphere such as new forestry plantations, soil carbon improvement or carbon capture and storage.

certificates Live Certificate Prices The value of certificates change day-to-day, check today's prices Solar VEECs (VEU PBA) VEU PBA for Large-scale Solar Measurement & Verification (VEU & ESS) M&V; for Large C&I; Efficiency Projects (VEU PBA & ESS PIAM&V;) BESS Calculator Estimate the Peak Reduction Certificate revenue available to your NSW battery project in minutes ERF & Carbon Credit Registration ACCUs for Emission Reduction Projects Boiler Upgrades (VEU & ESS) NSW & VIC Boiler Rebates REC Registration (I-RECs & LGCs) Register renewable assets for I-RECs and LGCs Trade RECs & Carbon with us Trade Local & International Environmental Attribute Certificates moREnewable100 (RECs & Offsets) Reach Global Sustainability Goals with Certificates and Offsets Deemed Certificates (VEU & ESS) NSW & VIC Rebates Global Certificates Environmental Attribute Certificates Australian Programs Australian EAC Programs Case Studies Sectors Articles Team More Close More Open More Northmore Gordon Learn more about Northmore Gordon with the latest news and insights, were to find us, and the extensive terminology used in emissions reductions About Us Who we are & what we do in energy efficiency & decarbonization. Locations Find our offices near you. Contact Us Get in touch with our team. Careers Join our team making a sustainability difference Articles Learn about energy efficiency & carbon reduction. Latest News Stay informed on industry developments. Government Updates Track policy changes impacting your energy use. Accreditations See our certifications for trusted service. Glossary Define key terms in emissions reduction. Australian Certificate Markets – August 2026 Update Hamish McGovern September 1, 2026 News Share this article Price Summary Certificate Open Close Range Effective cap Movement / Reason PRC \$2.70 \$3.35 \$2.70 – \$3.35 \$3.80 ▲ Rallied from 14 August on the 2027-28 target. CY27 forwards trading at \$3.05 ESC An energy savings certificate (ESC) is a tradeable certificate created under Division 7 of Part 9 of the Electricity Supply Act 1995. Each ESC represents one notional megawatt hour (MWh) of energy. \$29.00 \$29.00 \$28.85 – \$29.75 \$51.23 ↔ Fourth month capped below \$30 VEEC Victorian Energy Efficiency Certificate \$83.00 \$84.00 \$82.00 – \$84.00 \$142.86 ▲ Sideways, firmer into month end ACCU An ACCU is a unit issued to a person by the Clean Energy Regulator (Regulator) by making an entry for the unit in an account kept by the person in the electronic [Australian National Registry of Emissions Units] registry. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO₂-e) stored or avoided by a project. An ACCU can only be issued to a person if the person has a Registry account. \$38.25 \$38.90 \$38.20 – \$39.30 \$82.68 ▲ Drifted higher across the month STC \$39.85 \$39.85 \$39.85 – \$39.85 \$40.00 ↔ Unchanged in every session LGC Large-scale Generation Certificate under the Australian Renewable Energy Target. More \$7.10 \$7.70 \$6.90 – \$9.00 \$92.86 ▲ Spike to \$9.00, then gave back most of it Open and close are the first quoted prices on or after the start and end of the month. Effective cap is the scheme shortfall penalty grossed up at the 30% company tax rate (penalty ÷ 0.70), except for STC and ACCUs. STCs Small-scale Technology Certificate under the Australian Renewable Energy Target. More were the month's largest policy development; on 5 August the Australian Government announced it will expand Small-scale Renewable Energy Scheme (SRES Small-Scale Renewable Energy Scheme) eligibility to solar PV Solar Photovoltaic systems above 100 kW and up to 1 MW, intended to systems installed from 1 October 2026 (subject to regulations being finalised). Note that the STC factor for mid-scale solar will be based on a five-year deeming period each year to 2030, rather than the annual step-down. The CER has said applications will not open until mid to late November 2026. LGCs traded a wide range on data-centre policy speculation. National Cabinet agreed on 26 August that the Commonwealth will work with states and territories on mandatory standards for large data centres covering energy, water and land use, with legislation intended in early 2027. Separately, the AEMC's 5 August advice to Energy Ministers proposes that data centres offset their demand using certificates linked to new renewable generation under the Renewable Electricity Guarantee of Origin (REGO) scheme, with firming contracted alongside, and recognises a need for bridging arrangements allowing certificates from

existing projects for a period. PRCs rose over the second half of the month following the announcement on 14 August that the NSW 2027-28 PDRS target would be maintained at 8.5%, against the 0.5% set for 2026-27. On the most recent published forecast peak demand, an 8.5% target implies a scheme certificate target of the order of 68 million PRCs, compared with roughly 4 million for 2026-27. Forward prices after March 2027 are lower at \$3.05 due to the lower target. The three new C&I; battery activities, BESS3 BESS3: battery systems for eligible apartment buildings , BESS4 BESS4: battery systems for eligible small and medium business sites and BESS5 BESS5: larger battery systems for eligible commercial and industrial sites , commenced on 1 September 2026. VEECs were steady. The Energy and Resources Legislation Amendment (VEET Victorian Energy Efficiency Target, under the VEET Act 2007 Strategic Review and Other Matters) Bill 2026 passed the Legislative Assembly on 13 August and the Legislative Council on 28 August, completing passage through both Houses; Royal Assent is the remaining step. The regulator (ESC) took further accreditation action during the month against A.K. Alvi Enterprises, Discount LEDs, Royal One, Eco Assets Manager, 0Carbon, Add On Services (Solar On Roof) and Renewable Energy (Re-Energi). ESCs were quiet, with limited registrations and thin reported spot volume, and the market held between \$28.85 and \$29.75 for a fourth consecutive month below \$30. The registry surplus continues to be drawn down rather than replenished. ACCUs drifted higher across the month. DCCEEW released the consultation paper for the 2026-27 Review of the Safeguard Mechanism on 7 August, with written submissions due 18 September 2026. For daily pricing and charts, visit Northmore Gordon's live certificate price page: <https://northmoregordon.com/certificate-prices/> Regulatory Update – Program by Program NSW Peak Demand Reduction Scheme (PDRS) 2027-28 target reported as maintained at 8.5%: Market reports on 14 August indicated the 2027-28 scheme target would be held at 8.5%, rather than reduced as the 2026-27 target was on 31 October 2025. The targets set in the Regulation run 5.5% for 2025-26, 7.5% for 2026-27 (reduced to 0.5%), 8.5% for 2027-28 and 10% from 2029-30. A target change must be made before the 31 October deadline in the year preceding the compliance period, so 31 October 2026 remains the operative date for any change to 2027-28. BESS3–BESS5 commence 1 September 2026: BESS3 covers apartment buildings of at least four dwellings, capped at 5 kWh per apartment; BESS4 small and medium business, above 20 kWh and up to 200 kWh usable, with homes and data centres excluded; and BESS5 commercial, industrial and community, above 200 kWh and up to 30 MWh with the incentive calculated on the first 10 MWh. Usable capacity is assessed at 90% of nameplate, a higher coefficient applies where new solar is installed alongside, and BESS4 and BESS5 can each be claimed once per site. Minimum customer contributions apply. DCCEEW's published estimate is unchanged: around 22 million additional certificates needed by March 2028 and at least 13.5 million by March 2027. Watch in September: BESS3–BESS5 registrations from 1 September; the Safeguard Rule change scheduled to take effect 7 September; any departmental publication confirming the 2027-28 target ahead of 31 October. NSW Energy Savings Electricity or gas savings or both. Scheme (ESS The NSW Energy Savings Scheme (ESS) provides financial incentives to install, improve or replace energy savings equipment and appliances in NSW households and businesses. The ESS was established in 2009. Financial incentives are in the form of tradeable certificates, called energy savings certificates (ESCs). Generally, householders and businesses who fund energy savings activities transfer the right to create ESCs to Accredited Certificate Providers (ACPs) in return for a discount on the cost of the energy savings activity. The MWh savings from the project determines the number of ESCs that can be created. The ESS works by allowing ACPs to create and register ESCs for energy savings that are supported with appropriate evidence. ESCs are then purchased each year by mainly electricity retailers operating in NSW to meet their share of a legislated annual energy savings target.) Second month under the 1 July Rule: Registration volumes remained low following closure of the gas water heater, space heater and boiler activities (D11/D12/D21, F8/F9), the end of the Sale of New Appliances method, and the 30% cut to the confidence factor for F16/F17 heat pumps at 10 kW and above. Legislated targets are 11.0%, 11.5% and 12.0% for 2026, 2027 and 2028, rising 0.5% a year to 13% in 2030. Further Safeguard Rule change from 7 September 2026: A second Energy Security Safeguard Rule change affecting both the ESS and PDRS is scheduled to commence on 7 September 2026. IPART Independent Pricing and Regulatory Tribunal consultation on accreditation conditions: IPART consulted on changes to Accreditation Notices and accreditation conditions imposed on ACPs

under both schemes, with submissions closing 28 August 2026. Watch in September: Registry data under the new Rule; the 7 September Rule commencement. Victorian Energy Upgrades (VEU Victorian Energy Upgrades is a Victorian government energy efficiency program that gives every Victorian household and business the opportunity to receive rebates or discounts on energy saving products.) Strategic Review Bill passed both Houses: The Energy and Resources Legislation Amendment (VEET Strategic Review and Other Matters) Bill 2026 passed the Legislative Assembly on 13 August and the Legislative Council on 28 August. The Bill provides for more dynamic adjustment of per-activity certificate settings and annual targets, updates the scheme objectives to support electrification, and expands the Essential Services Commission's compliance and enforcement powers. Royal Assent is outstanding. Targets: 2026 and 2027 targets are set in the VEET Regulations (4.4M and 4.6M respectively). Targets for 2028 to 2030 must be set by 31 August 2027 and will follow the Strategic Review. Space heating and cooling: Changes to system design and sizing requirements for multi-split reverse-cycle air conditioners under the Part 6 activity are proposed to take effect from 30 September 2026. Market participants have pointed to incentive caps and increased co-payments for multi-split systems as a factor in creation volumes over the remainder of the calendar year. Window upgrade activities: The ESC consulted on training and competency requirements for Activities 13 and 14, closing 14 August 2026, with updated VEET Guidelines and program guides expected on 7 September 2026. Enforcement: Accreditation was cancelled or suspended during the month in respect of A.K. Alvi Enterprises, Discount LEDs, Royal One, Eco Assets Manager, 0Carbon, Add On Services (Solar On Roof) and Renewable Energy (Re-Energi). State election (28 November 2026): The Coalition released its energy platform on 19 August, including removing the gas connection ban, an Energy Security Requirement to underpin new gas-fired generation, and cancellation of VNI West. Betting markets moved further toward a Coalition government during the month. Under the Bill as passed, either party would have greater flexibility to adjust targets and per-activity settings. Watch in September: Royal Assent and commencement provisions; the 7 September Guidelines release; any pre-election policy detail on the VEU program itself. Safeguard Mechanism / Australian Carbon Credit A certificate that is equivalent to 1 tonne CO₂-e. Credits often refer to instruments issued under a cap and trade scheme, where companies are allocated credits up to their emission cap. If they exceed the cap they need to purchase more credits. Units (ACCUs) 2026-27 Safeguard Mechanism Review consultation opened 7 August: Written submissions are due by 11:59pm AEST, 18 September 2026. Published scope includes scheme coverage arrangements (including whether the 100,000 tonne CO₂-e coverage threshold should change), the future role of Safeguard Mechanism Credits, ACCUs and international units, incentives for onsite abatement, arrangements for trade-exposed facilities, the treatment of banking and borrowing beyond 2030, and whether the cost containment measure remains appropriate. Reporting has noted that a reduced threshold of 25,000 tonnes CO₂-e has been raised previously; DCCEE analysis at the time of the 2023 reforms found a threshold of 25,000 or 50,000 tonnes would change the composition of covered facilities without covering significantly more emissions. Climate Change Authority advice: The Authority's consultation ran from 2 July to 9 August 2026 and informs its advice to Government on the Safeguard baseline decline rate for 2030-31 to 2034-35 and on the extent to which onsite abatement is being driven by the 2023 reforms. Scheme data: The Q2 2026 QCMR data workbook is available; the full Quarterly Carbon Market Report is expected mid-September 2026. The Q1 2026 report recorded 5.5 million ACCUs issued and 2026 issuance on track for 22 to 26 million. Watch in September: Submissions to the Safeguard review (closing 18 September); publication of the full Q2 2026 QCMR. Large-scale Renewable Energy Target (LRET The Large-scale Renewable Energy Target (LRET) incentivises the development of renewable energy power stations in Australia through a market for the creation and sale of certificates called large-scale generation certificates (LGCs).) – LGCs Data-centre framework: National Cabinet on 26 August agreed to develop consistent mandatory standards for large data centres covering energy, water and land use, with Commonwealth legislation intended in early 2027. Positions on the renewable energy requirement remain contested between the Commonwealth and some states. AEMC advice: The AEMC's 5 August advice proposes four elements — an obligation to offset demand with certificates linked to new renewable generation via the REGO scheme, an accompanying firming obligation, NEM market registration for data centres above a threshold, and support for demand flexibility and

co-location. The AEMC estimates roughly 12 months to implement the certificate obligation and 24 to 36 months for registration and connection reforms after ministerial endorsement. National Electricity Rule change requests were due for ECMC consideration in September 2026. Supply position: The LRET obligation remains fixed at 33,000 GWh to 2030. The Q1 2026 QCMR projected the surplus reaching around 35 million by February 2027. Reported CAL27 to CAL30 forwards traded in a \$6.75 to \$7.75 band in the week to 21 August. Watch in September: ECMC consideration of the Rule change requests; the full Q2 2026 QCMR. Small-scale Renewable Energy Scheme (SRES) – STCs Eligibility expanded to 1 MW from 1 October 2026: Announced 5 August, subject to regulations. Eligibility criteria will include a maximum system size of 1 MW for new installations, a maximum combined capacity of 1 MW for expansions to existing systems, SRES installer and product accreditation, a written installer statement (designer and retailer statements will not be required for mid-scale solar), and compliance with electrical safety, planning and network connection requirements. Existing accredited large-scale systems remain under LRET arrangements. Deeming: The STC factor for mid-scale solar will be based on a five-year deeming period each year to 2030. Systems at or below 100 kW continue under existing arrangements, including the annual step-down. Applications: The CER has said applications will not open until mid to late November 2026, with assessment beginning after that. Target-setting mechanics: The 2026 small-scale technology percentage is 11.67%, set on an estimate of 24.1 million STC creations for the year. The STP must be set by regulation by 31 March each year; non-binding estimates published for 2027 and 2028 are 10.75% and 7.77%. Volumes created from mid-scale solar between 1 October and 31 December 2026 were not in the modelling underlying the 2026 STP; the STP formula includes a cumulative adjustment for over- or under-creation in previous years, which is the mechanism through which any such volume would be reflected in a later year's percentage. Interaction with the PDRS: From 1 September, NSW battery projects can access PRCs under BESS3–BESS5 alongside federal STCs for any accompanying new solar PV. Projects should be modelled across both schemes together. Consultations open or expected Scheme Item Status Safeguard / ACCU DCCEEW 2026-27 Safeguard Mechanism Review consultation paper Open — closes 18 September 2026 Safeguard / ACCU CCA 2026 Annual Progress Advice (includes Safeguard decline rate advice) Closed 9 August 2026; advice pending ACCU CCA fifth statutory review of the ACCU Scheme To Minister August 2026; publication pending SRES Regulations for mid-scale solar (100 kW – 1 MW), including design, installation and compliance requirements Announced 5 August; regulations pending NSW ESS / PDRS IPART — Accreditation Notices and accreditation conditions Closed 28 August 2026 NSW PDRS 2027-28 scheme target Reported 14 August as maintained at 8.5%; Regulation deadline 31 October 2026 VEU Space heating and cooling — further Part 6 changes Consultation paper flagged for later in 2026 VEU Window upgrade activities (13 and 14) — training and competency Closed 14 August 2026; guidelines expected 7 September 2026 LRET / REGO Data centre National Electricity Rule change requests With the AEMC; ECMC consideration September 2026 This newsletter is published by Northmore Gordon Environmental Pty Ltd (ABN 45 160 805 649, AFSL 533927) for general informational purposes. It contains factual market information on Australian environmental certificate markets. It does not constitute financial product advice, investment advice, or a recommendation to acquire, hold or dispose of any financial product, and has been prepared without considering any client's objectives, financial situation or needs. Information is drawn from sources believed to be reliable but is not warranted as accurate or complete. Past prices and market movements are not indicators of future performance. The financial services referred to are available to wholesale clients only. Get in touch: Hamish McGovern – h.mcgovern@northmoregordon.com – 1300 878 500 Certificates , Energy Efficiency , Northmore Gordon , Renewable Energy , VEECs , VEU Program You may also like: Welcome to our August & September 2026 Compliance Update. Where's the value in renewable heat? Beyond annual matching: The evolution of time-stamped RECs Latest Updates ASRS Group 3: are you in scope and don't know it? Correct as at 13 September 2026. If your company is a large proprietary company, you may be legally required to report under Australia's mandatory climate Read More » Solar irrigation upgrades: Don't let certificate funding go unclaimed Irrigation pumps are one of the biggest hidden costs on an Australian farm. In particular, if they run on diesel, they're exposed to fuel price swings, need constant Read More » SRES expansion: STC eligibility to increase from 100 kW to 1 MW from October 2026 The Australian Government has

announced a major expansion of the Small-scale Renewable Energy Scheme, increasing the maximum eligible solar PV system size from 100 kW [Read More](#) » \$100 million renewable energy program to fast-track grid-ready solar and battery projects The Australian Government has committed \$100 million to help small and medium-sized renewable energy projects overcome financing barriers and move into construction sooner. The investment [Read More](#) » Australian Certificate Markets – July 2026 Update. Price Summary Certificate Open Close Range Tax-effective cap Movement / Reason PRC \$3.00 \$3.00 \$3.00 – \$3.05 \$3.80 ↔ Spot flat; 2027 forwards ~\$2.70 ESC [Read More](#) » The Power of Big Battery Storage: BESS Unlocking the Future of Renewable Energy for Business As businesses across Australia and the world transition to a low-carbon future, one technology stands out as a game-changer: big battery storage. At Northmore Gordon, [Read More](#) » Get in touch Australia 1300 854 561 (Advisory) 1300 878 500 (Certificates) Melbourne Suite 1, Level 4 607 Bourke Street Melbourne VIC 3000 Singapore +65 6690 2480 Singapore 1 Keong Saik Road, Singapore 089109 Stay up to date Alternatively, complete the form and we will be in touch with you. First Name Last Name Email Phone Number Country Australia Singapore Subject Message Send Services Energy Audit Services M&V; Services EEO Assessments Corporate Energy and Carbon Management Grants and Program Strategic Energy Sourcing Virtual Energy Manager Climate Active Certification Sectors Animal Processing Chemical Processing Commercial Buildings Food & Beverage Manufacturing Mining Oil & Gas Pharmaceutical & Health Products Public Sector Waste & Wastewater Wood, Paper & Cardboard Processing Upgrades Boiler Upgrades Commercial Lighting Hot Water Systems Mid Scale Solar NABERS Public Lighting Refrigerated Display Cabinets Solar PV Small Scale UPS Certificates Live Certificate Prices International Renewable Energy Certificates Tradable Instrument for Global Renewables Australian Carbon Credit Units Energy Savings Certificates Large-scale Generation Certificates Small-scale Technology Certificates Victorian Energy Efficiency Certificates Government Schemes Emissions Reduction Fund Energy Savings Scheme Renewable Energy Target Victorian Energy Upgrades Helpful Links About us Meet the Team Careers Contact us Articles News Glossary Privacy Policy Complaints