

RMB working towards the end of vesting arrangements

The NSW Government has introduced a Rice Marketing Amendment Bill to modernise the NSW rice industry which is expected to be passed in August 2024. If passed, this Act will conclude the vesting of NSW rice in the Rice Marketing Board (RMB) by 1 July 2025 and the ensuing wind-up of the RMB by 1 July 2026. The RMB understands that the reform Act has the full support of the Rice Growers Association (RGA), SunRice and Northern Rivers growers.

The Act provides for the wind-up of the RMB by 1 July 2026 and for Northern Rivers growers to be excluded from vesting arrangements from 1 September 2024. This means the current vesting arrangements will remain in place for Southern rice growers for the next rice crop as the industry prepares for the removal of vesting. The RMB's operations in the transition period will not change and will be focused on overseeing the Sole and Exclusive Export License (SEEL) and the prohibition on the export of NSW rice by other parties.

The NSW Department of Primary Industry has formed a transition group with the RMB being included to work through the RMB wind-up process. The DPI has also created a stakeholder reference group including RGA and other industry stakeholders, to seek perspectives on other aspects of the transition and provide transparency over the transition process. To support this, the RMB will also provide transparency through its website on the resolution of any issues arising in administering vesting across the transition period.

The RMB is yet to work through the final deployment of its residual assets. While the Rice Marketing Act requires all RMB assets to be provided to government on wind-up, it is the intent of the RMB to explore options with DPI and the Minister to provide for any residual assets to be used for rice grower benefit.

The passing of the Act will end almost one hundred years of operation of the RMB in which it has supported vesting arrangements to ensure that grower returns were maximised. Many individuals have served on the RMB over this period with a focus of ensuring the best returns for rice growers and the NSW community.

For further information contact Ms. Nyree Dunn, Board Secretary, 02 6953 3200 or email secretary@rmbnsw.org.au