

3 April 2020

Attn: Jenna Raeburn
Head of Regulatory Affairs
Wellington International Airport

By email only: jenna.raeburn@wellingtonairport.co.nz

Dear Jenna,

Notice of conditional exemptions from airport services information disclosures

1. In light of the COVID-19 pandemic, the Commerce Commission (**Commission**) gives notice under clause 2.9(1)(a) of the Airport Services Information Disclosure Determination 2010 (**ID Determination**) that it has decided to extend a number of the timeframes specified in the ID Determination for the public disclosure of information in 2020 by suppliers of airport services regulated under Part 4 of the Commerce Act 1986 (**Part 4**).
2. This notice sets out the changes to disclosure timeframes for Wellington International Airport Ltd (WIAL), which supplies regulated services under Part 4. The current disclosure requirements for WIAL are set out in the ID Determination.
3. This course of action was signalled in the open letter to Part 4 regulated industries, *Extension of information disclosure deadlines for Part 4 regulated industries*, dated 26 March 2020.

Information usually due 5 months after the end of the current disclosure year

Disclosure requirements

4. The ID Determination requires that, within 5 months of the end of each disclosure year, WIAL must publicly disclose:
 - 4.1 information relating to its financial position, in accordance with clause 2.3(1);
 - 4.2 if applicable, each land valuation report (prepared in accordance with Schedule A), in accordance with clause 2.3(5); and
 - 4.3 information on quality and statistics, in accordance with clause 2.4(1).

Exemption granted

5. By this notice, the Commission grants WIAL an exemption from the requirements stated above to publicly disclose information pertaining to the disclosure year ending on 31 March 2020 by the relevant due date in the ID Determination. The relevant due date would normally be 31 August 2020. Instead, WIAL is now required to publicly disclose the information listed above, by **2 November 2020**.
6. The Commission notes that the definition of ‘publicly disclose’ in the ID Determination includes requirements to:
 - 6.1 provide a copy of the disclosed information to the Commission within 5 working days after the information is disclosed to the public;
 - 6.2 provide any person with a copy of the information within 10 working days of being requested to do so.
7. These public disclosure requirements have not changed. However, the requirement in 6.1 above to provide copies of disclosed information to the Commission now applies to 5 working days after the extended disclosure date of 2 November 2020.

Assurance and certification

8. The Commission highlights that the requirements in sections 2.6 and 2.7 of the ID Determination for associated audit reports and certifications associated with all disclosed information still apply, taking into account the relevant extensions above.

Further information

9. This exemption notice may at any time be revoked or amended by the Commission in accordance with clause 2.9(1)(b) of the ID Determination.
10. A copy of this exemption notice will be published on the Commission’s website.
11. The exemptions in this notice have been granted on an exceptional basis, in light of the COVID-19 pandemic, and taking into account the Financial Markets Authority’s changes to the deadlines for financial reporting.¹
12. The Commission recognises that the situation with COVID-19 in New Zealand is constantly changing and evolving, and further changes to timeframes or exemptions may be appropriate in the future. We will remain open and responsive to industry feedback, to ensure that companies are able to focus on providing essential goods and services during the COVID-19 pandemic.
13. We intend to be pragmatic in our approach to enforcement where regulated suppliers can demonstrate that any compliance issues have arisen as a consequence

¹ See the Financial Markets Authority’s media release here: <https://www.fma.govt.nz/news-and-resources/media-releases/fma-to-extend-deadline-for-financial-reporting/>

of prioritising efforts to protect customers, security of supply and safety or as a consequence of factors entirely outside of the supplier's control. We would appreciate WIAL keeping us informed of any decisions that it makes that may lead the company to breach its disclosure, or other, regulatory requirements.

14. If you have any questions relating to this notice, please contact Stephen Bass on (04) 924 3749 or Stephen.Bass@comcom.govt.nz.

Yours sincerely

A handwritten signature in blue ink that reads "Sue Begg". The signature is written in a cursive style with a large initial 'S'.

Sue Begg
Deputy Chair