

## Information disclosure for GPBs: Final decisions on commencement of requirements for annual disclosures and AMPs

The Commission has made final decisions on the commencement timing of new ID requirements for gas pipeline businesses (GPBs) with respect to:

- Annual disclosures of information following the end of a disclosure year; and
- Asset management plans (AMPs).

### Summary of decisions

The table below summarises our decisions, and indicates when GPBs will be required to disclose information. We provide further explanation below.

	<b>Vector and Gasnet</b>	<b>Powerco</b>	<b>Maui Development Ltd</b>
Annual disclosures for 2012 disclosure year	Disclosure under GIDRs for 12 months to 30/6/12.  Capacity disclosures due by 31/10/12  Financial disclosures due by 30/11/12	Disclosure under GIDRs for 12 months to 31/3/12.  All disclosures due by 31/10/12	Disclosure under new ID Determination for GTBs, for the 12 months to 31/12/12.  Due by 30/6/13
Annual disclosures for the 2013 disclosure year	Disclosure under new ID Determinations for GDBs and GTBs, for the 12 months ending 30/6/13.  Due by 31/12/13	Disclosure under new ID Determination for GDBs, for the 12 months ending 30/9/13.  Due by 31/3/14	Disclosure under new ID Determination for GTBs, for the 12 months to 31/12/13.  Due by 30/6/14
AMP for period commencing in the 2014 disclosure year	Disclosure under new ID Determinations for GDBs and GTBs, for the ten year period commencing 1/7/13.  Due by 30/9/13	Disclosure under new ID Determination for GDBs, for the ten year period commencing 1/10/13.  Due by 30/9/13	Disclosure under new ID Determination for GTBs, for the ten year period commencing 1/1/14.  Due by 31/12/13

### **Annual disclosures following the end of a disclosure year**

We have decided that:

- Vector, Gasnet, and Powerco should first provide all annual disclosures under new ID requirements for the disclosure year ending in 2013. These companies must therefore disclose information under the Gas (Information Disclosure) Regulations 1997 (GIDRs) for the disclosure year ending in 2012.
- Maui Development Limited should first provide annual disclosures under new ID requirements for the 12 months ending 31 December 2012 (the 2012 disclosure year).<sup>1</sup>

In our Process Update Paper on Information Disclosure Requirements for Electricity Distribution Businesses and Gas Pipeline Businesses, dated 23 May 2012, we stated that:

If the Commission decides to defer the first disclosure year for GPBs under the new ID Determinations to year ended 2013, then the GIDRs will continue to apply to GPBs, with respect to the 2012 financial year. MED has indicated that it may consider granting exemptions to Vector Limited, Powerco Limited, and GasNet Limited in relation to disclosure deadlines under the GIDRs for the 2012 financial year on a case by case basis.

Consistent with this the Ministry of Business, Innovation, and Employment (previously the MED) has issued an exemption to the deadline for disclosures under the GIDRs for Vector, Gasnet, and Powerco. Powerco will now be required to make all disclosures under the GIDRs by 31 October 2012 while Vector and Gasnet will now be required to make capacity disclosures under the GIDRs by 31 October 2012. Vector and Gasnet will be required to make all other disclosures under the GIDRs under the original deadlines.

### **Asset Management Plans (AMPs)**

GPBs must first disclose AMPs consistent with the new ID requirements for the ten year period commencing with the 2014 disclosure year, by the dates shown in the above table.

For Vector and Gasnet this reflects a change from our revised draft ID Determinations for GDBs and GTBs, which required these two suppliers to disclose AMPs by 30 June 2013.

### **Reasons to be provided with our full decisions**

We will provide reasons for these decisions when we release our final ID Determinations for EDBs and GPBs at the end of September, as part of our reasons for decisions on the full package of ID requirements.

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<sup>1</sup> This annual disclosure will cover information that will be required to be disclosed 6 months after the disclosure year end, as indicated in our revised draft ID Determination for GTB, released on 6 July 2012.