

21 September 2016

John Findlay
Regulatory Accountant
Transpower New Zealand Ltd
96 The Terrace
Wellington, 6140

Dear John

**Transpower New Zealand Ltd - Exemption from requirements of clause 13 of the
Transpower Information Disclosure Determination**

1. In your email dated 22 July 2016 you requested that Transpower New Zealand Ltd (Transpower) be granted an exemption allowing it to provide the information required under clause 13 of the Transpower Information Disclosure Determination 2014 (ID Determination) by the Friday of the third complete week of October (21 October 2016).
2. Clause 13 of the ID Determination requires information relating to asset management and grid composition to be provided, in or as a companion to the integrated transmission plan (ITP), which is required to be publicly disclosed by the last working day in September (30 September 2016).
3. Your request arises as you believe that providing the information by 21 October 2016 will allow for a more streamlined internal governance process in relation to Information Disclosure, and that receiving the information 21 days later than originally required will not be detrimental to interested persons.
4. The Commission has considered your request and can see merit in allowing for some, but not all, of the information to be delayed. The information required by clauses 13.1 to 13.3 is considered more correlated to the type of information that is due for disclosure by 21 October (the majority of the other year-end disclosures). For this reason we believe that delaying the information required by clauses 13.1 to 13.3 to allow it to be provided with the other 21 October information disclosures would be acceptable and would not be detrimental to interested persons.
5. The information required by clauses 13.4 and 13.5 relates more closely to information provided in the ITP. We believe that receiving this information at the same time as the ITP would be more useful for interested persons. This would however require a separate board meeting to be convened as per the ID Determination the information requires director certification.

6. The ITP itself is not subject to director certification and on the basis that the information required by clauses 13.4 and 13.5 is consistent with the ITP information we believe that an exemption from the requirement for director certification would not be detrimental to interested persons.
7. Under clause 22.1 of the ID Determination the Commission exempts Transpower from the requirements of clause 13 for the disclosure year ended 30 June 2016 on the condition that Transpower:
 - 7.1 publicly discloses the information required by clauses 13.1 to 13.3 by 21 October 2016, with the appropriate directors' certification as required by clause 16;
 - 7.2 notes that it has been granted this exemption with the publication of the disclosures referred to in paragraph 7.1;
 - 7.3 publicly discloses the information required by clauses 13.4 and 13.5, in or as a companion to the ITP, by no later than 30 September 2016. Transpower is exempted from providing directors' certification for this information in line with there being no requirement for directors' certification of the ITP itself; and
 - 7.4 notes that it has been granted this exemption with the publication of the disclosures referred to in paragraph 7.3.
8. This exemption may be revoked or amended in accordance with clause 22.2 of the ID Determination.
9. If you have any questions regarding the matters addressed above, please contact Alison Young on 04 924 3823.

Yours sincerely



Elisabeth Welson
Commissioner