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Airport Services Information Disclosure Amendment Determination 2026 [2026] NZCC 46

The Commission:

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Date of decision:

29 October 2026

[redacted]

Robert Cahn, Chief Legal Counsel, Infrastructure Regulation

Dated at Wellington this 29 October 2026

COMMERCE COMMISSION

Wellington, New Zealand

Determination version history		
Determination date	**Decision number**	**Determination name**
22 December 2010	715	Commerce Act (Specified Airport Services Information Disclosure) Determination 2010
27 February 2012	[2012] NZCC 5	Amendment to Commerce Act (Specified Airport Services Information Disclosure) Determination 2010
20 December 2016	[2016] NZCC 29	Airport Services Information Disclosure Amendments Determination 2016
21 December 2017	[2017] NZCC 36	Airport Services Information Disclosure Amendments Determination 2017
13 June 2019	[2019] NZCC 5	Airport Services Information Disclosure (Backward-looking Profitability) Amendments Determination 2019
26 May 2026	[2026] NZCC 16	Airport Services Information Disclosure (Non-material) Amendment Determination 2026
29 October 2026	[2026] NZCC 46	Airport Services Information Disclosure Amendment Determination 2026

Airport Services Information Disclosure Amendment Determination 2026

Under section 52P of the Commerce Act 1986, the Commerce Commission makes the following determination:

1 Title

1.1 This determination is the Airport Services Information Disclosure Amendment Determination 2026.

2 Commencement

2.1 This determination comes into force on 30 October 2026.

3 Determination amended

3.1 This determination amends the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010 715 (**principal determination**).

4 Principal determination amendments

4.1 In clause 1.4 insert the following definition in the appropriate alphabetical order:

"**conclusion of a CAA consultation process**	means the conclusion of a consultation process for a capital expenditure plan under s 231 of the Civil Aviation Act 2023";
"**debt leverage assumption**	means the leverage value set out in clause 5.2(1) of the **IM determination**";
"**forecast regulatory tax asset value of additions**	means the forecast **regulatory tax asset value of additions** used by an **airport** in relation to a **price setting event**";
"**forecast regulatory tax asset value of disposals**	means the forecast **regulatory tax asset value of disposals** used by an **airport** in relation to a **price setting event**";
"**forecast regulatory tax asset value of assets transferred from / (to) unregulated asset base**	means the forecast **regulatory tax asset value of assets transferred from/(to) unregulated asset base** used by an **airport** in relation to a **price setting event**";
"**forecast tax depreciation**	means the forecast **tax depreciation** used by an **airport** in relation to a **price setting event**";
"**forecast other adjustments to the RAB tax value**	means the forecast **other adjustments to the RAB tax value** used by an **airport** in relation to a **price setting event**";

"**level of service**	means a measurement and planning tool used by an **airport** that provides a framework to support the design and expansion of airport terminal facilities and to monitor the capacity of existing facilities (including but not limited to, the level of service published by the International Air Transport Association)";
"**major capex**	means **capital expenditure** (but excludes **asset replacement and renewal**) that involves a total expenditure over the life of the project or programme which exceeds the amount that is 20% of the closing **RAB** as disclosed by the **airport** in the **disclosure year** immediately preceding the **conclusion of the CAA consultation process**";
"**major capex project**	means a project or programme of **major capex**. For the purpose of this definition a programme is a group of projects that together contribute to one output (or a set of broadly overlapping outputs)";

4.2 After clause 2.5, insert:

"**2.5A Specific disclosure requirements for major capex project**

(1) Within 40 working days of the **conclusion of the CAA consultation process** on a **major capex project,** an **airport** must disclose:

a. a description of the **major capex project** that includes an outline of the planned physical works. In respect of programmes, an **airport** must list each project the programme contains;

b. a business case report on the **major capex project** that includes:

i. the reasons the **airport** considers the **major capex project** necessary, including an explanation of the process undertaken by the **airport** to understand the need and any assessment criteria used by the **airport** in determining need);

ii. any consumer engagement undertaken;

iii. a description of how the **airport** has assessed consumer demand for the **major capex**;

iv. any constraints or other relevant factors that may impact on the successful completion of the **major capex**;

v. any alternative **major capex** or **expenditure** considered by the **airport** including a description of the rationale for excluding the

alternatives and a summary of the reasons the preferred option was chosen. This should include a comparison between the **major capex project,** the 'status quo' and any other alternatives considered by the **airport**, (and must include the 'least expensive option');

vi. assumptions and risks for the **major capex project**;

vii. a breakdown of the total costs (both monetary and non-monetary) of the **major capex project;** and

viii. where appropriate for clauses (i) to (vii) above the information an **airport** provides must be quantitative.

c. where an **airport** has used a **level of service** to assess the **major capex project**:

i. the assumptions and parameters used; and

ii. a summary of the reasons for the **level of service** decisions including method of measurement used;

d. any third party reports held by an **airport** verifying, supporting or commenting on the information supplied by an **airport** in clauses (a) – (c) above; and

e. a forecast of the cost and asset allocation for the **major capex project** in nominal terms including an explanation of the method used for the allocations.

(2) To the extent that any of the information described in subclause (1)(d) is commercially sensitive, the information must instead disclose–

a. the fact that the information is commercially sensitive; and

b. a brief explanation of why that information is commercially sensitive.

(3) Within 40 working days of any **conclusion of a CAA consultation process** on a **major capex project** (including any subsequent **conclusion of a CAA consultation process** on a future consultation related to a substantial change to the same **major capex project**), an **airport** may disclose any other supporting material that an **airport** considers supports its business case."

4.3 Replace 'Schedule 3 – Report on the Regulatory Tax Allowance' of the **principal determination** with the following, which is available at the Commerce Commission's website published on 29 October 2026:

SCHEDULE 3: REPORT ON THE REGULATORY TAX ALLOWANCE

3a: Regulatory Tax Allowance

Row	Context	Category1	($000 unless otherwise specified)
6		Regulatory profit / (loss) before tax	–
7	plus	Regulatory depreciation	–
8	plus	Other permanent differences—not deductible	
9	plus	Other temporary adjustments—current period	
10	plus	**Positive adjustments for profit**	–
11	less	Total revaluations	–
12	less	Tax depreciation	–
13	less	Notional deductible interest	–
14	less	Other permanent differences—non taxable	
15	less	Other temporary adjustments—prior period	
16	less	**Negative adjustments for profit**	–
17		**Regulatory taxable income (loss)**	–
18	less	Tax losses used	
19		**Net taxable income**	–
20		Statutory tax rate (%)	
21		**Regulatory tax allowance**	–
22		Notional interest tax shield	–
23		**Unlevered tax†**	–

† *Unleverd tax has being corrected to be Regulatory tax allowance plus the Notional interest tax shield.*

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3b: Notes to the Report

3b(i): Disclosure of Permanent Differences and Temporary Adjustments

Go to Commentary tab: The Airport Business is to provide descriptions and workings of items recorded in the four "other" categories above (explanatory notes can be provided in a separate note if necessary).

3b(ii): Tax Depreciation Roll-Forward

Row	Context	Category1	($000 unless otherwise specified)
34		Opening RAB (Tax Value)	
35	plus	Regulatory tax asset value of additions	
36	less	Regulatory tax asset value of disposals	
37	plus	Regulatory tax asset value of assets transferred from/(to) unregulated asset base	
38	less	Tax depreciation	
39	plus	Other adjustments to the RAB tax value	
40		**Closing RAB (tax value)**	–

3b(iii): Reconciliation of Tax Losses (Airport Business)

Row	Context	Category1	($000)
45		Tax losses (regulated business)—prior period	
46	plus	Current year tax losses	–
47	less	Tax losses used	–
48		**Tax losses (regulated business)**	–

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3b(iv): Deductible Interest and Interest Tax Shield

Row	Context	Category1	($000 unless otherwise specified)
53		RAB value - previous year	–
54		Debt leverage assumption (%)	
55		Cost of debt assumption (%)	
56		Notional deductible interest	–
57		Tax rate (%)	
58		**Notional interest tax shield**	–

4.4 Replace 'Schedule 19 – report on the forecast pricing asset base revenue requirements' of the **principal determination** with the following, which is available at the Commerce Commission's website published on 29 October 2026:

[select name of the airport] | Pricing period starting year - 30 June 2023 | Disclosure year - 2026

SCHEDULE 19: REPORT ON THE FORECAST PRICING ASSET BASE REVENUE REQUIREMENTS

19(i): Forecast Internal Rate of Return

Row	Context	Category1	Category 2 | Cash flow date	First Day of Pricing Period | $000	Pricing Period Starting Year | $000	Pricing Period Starting Year + 1 | $000	Pricing Period Starting Year + 2 | $000	Pricing Period Starting Year + 3 | $000	Pricing Period Starting Year + 4 | $000	Last Day of Pricing Period | $000
6		Opening asset base (applicable to price setting)	1 Jul 2022	–						
7		Forecast opening carry forward adjustment	1 Jul 2022	–						
8		Opening investment value	1 Jul 2022	–						
9	plus	Forecast revenue for services applicable to price setting event	(Starting year) 2 Feb 2023		–	–	–	–	–	
10	less	Forecast assets commissioned	(Starting year) 30 Dec 2022		–	–	–	–	–	
11	plus	Forecast cash flow from asset disposals	(Starting year) 30 Dec 2022							
12	less	Forecast operational expenditure	(Starting year) 30 Dec 2022		–	–	–	–	–	
13	less	Forecast unlevered tax	(Starting year) 30 Dec 2022		–	–	–	–	–	
14		Forecast closing asset base	30 Jun 2027							–
15		Forecast closing carry forward adjustment	30 Jun 2027							–
16		Forecast closing investment value	30 Jun 2027							–
17		Forecast net cash flows	1 Jul 2022	–						
18		Forecast net cash flows	(Starting year) 30 Dec 2022		–	–	–	–	–	
19		Forecast net cash flows	(Starting year) 2 Feb 2023		–	–	–	–	–	
20		Forecast net cash flows	30 Jun 2027							–
21		**Forecast post-tax IRR as at 01 July 2022**	1 Jul 2022							
22		NPV value	1 Jul 2022	–						
23		NPV check	1 Jul 2022 0%							

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19(ii): Opening carry forward adjustment

Row	Context	Category1	Category2	Forecast closing carry forward from previous price setting event | $000	Opening carry forward adjustments from current price setting event | $000	Total opening carry forward adjustment | $000	Please explain each adjustment and how this has been calculated
28		Default revaluation gain/loss adjustment				–	
29		Risk allocation adjustment				–	
30		Other carry forward adjustments				–	
31		**Forecast opening carry forward adjustment**		–	–	–	

Go to Commentary tab: Provide a summary of any views expressed by substantial customers about the pricing approaches reflected in the opening carry forward adjustment.

19(iii): Forecast closing carry forward adjustment

Row	Context	Category1 | Description of closing carry forward adjustment	Category2	Total closing carry forward adjustment | $000	Please explain each adjustment and how this has been calculated
37		**Total forecast closing carry forward adjustment**		–	
38					
39					
40					
41					

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Go to Commentary tab: Explain how the closing investment value provides a good indication of the remaining capital expected to be recovered by the airport in future pricing periods and provide a summary of substantial customer views on any closing carry forward adjustments.

19(iv): Cash flow timing assumptions

Row	Context	Category1	Date
47		Year of most recent annual disclosure (year ended)	30 June 2026
48		First day of pricing period	1 July 2022

19(iv): Cash flow timing assumptions: Days from year end

Row	Context	Category1	Category2	Days from year end
52		Cash flow timing - revenues	Airport assumption	
53		Cash flow timing - revenues	Default assumption	148
54		Cash flow timing - expenditure	Airport assumption	
55		Cash flow timing - expenditure	Default assumption	182

Go to Commentary tab: Explanation and evidence if airport assumption is different from default.

19(v): Total Revenue Requirement for Pricing Assets

Row	Context	Category1	Category2	Pricing Period Starting Year | $000	Pricing Period Starting Year + 1 | $000	Pricing Period Starting Year + 2 | $000	Pricing Period Starting Year + 3 | $000	Pricing Period Starting Year + 4 | $000
61		Revenue Requirement for Pricing Assets	Forecast revenue from airport activity charges applicable to the price setting event					
62		Revenue Requirement for Pricing Assets	Forecast lease, rental and concession income (applicable to the price setting event)					
63	plus	Revenue Requirement for Pricing Assets	Forecast other operating revenue (applicable to the price setting event)					
64		**Revenue Requirement for Pricing Assets**	**Forecast pricing revenue for services applicable to the price setting event pricing rev**	–	–	–	–	–
65	less	Revenue Requirement for Pricing Assets	Forecast operational expenditure					
66	less	**Revenue Requirement for Pricing Assets**	**Forecast depreciation**	–	–	–	–	–
67	less	Revenue Requirement for Pricing Assets	Forecast unlevered tax					
68	plus	**Revenue Requirement for Pricing Assets**	**Forecast revaluations**	–	–	–	–	–
69		**Revenue Requirement for Pricing Assets**	**Forecast regulatory profit / (loss)**	–	–	–	–	–
70		Revenue Requirement for Pricing Assets	Forecast cost of capital					
71		**Forecast pricing revenue requirement from airport charges (including assets held for future use charges)**	**Forecast pricing revenue requirement (excluding forecast revenue from assets held for future use revenues)**	–	–	–	–	–
72		Forecast pricing revenue requirement from airport charges (including assets held for future use charges)	Forecast revenues from assets held for future use charges					
73		**Forecast pricing revenue requirement from airport charges (including assets held for future use charges)**	**Forecast pricing revenue requirement from airport charges (including forecast revenue from assets held for future use charges)**	–	–	–	–	–

Go to Commentary tab: Provide an overview of the methodology used to determine the revenue requirement for pricing assets. Additionally, explain any difference between the post-tax IRR on the pricing asset base and the post-tax IRR on the regulated asset base. Additionally, provide a description of any other factors that are considered in determining the forecast total revenue requirement.

19(vi): Opening Regulated Asset Base (applicable to price setting)

Row	Context	Category1	Category2	30/06/2022 ($000)
79		Regulated asset base (applicable to price setting) as at 30 June 2026		
80	less	Forecast depreciation		
81	plus	Forecast revaluations		
82	plus	Assets commissioned		
83	less	Asset disposals		
84	plus (less)	Forecast adjustment resulting from cost allocation		
85		**Estimate of regulated asset base (applicable to price setting) at start of price setting event**		–

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19(vii): Forecast Asset Base (applicable to price setting)

Row	Context	Category1	Pricing Period Starting Year - 1 | $000	Pricing Period Starting Year | $000	Pricing Period Starting Year + 1 | $000	Pricing Period Starting Year + 2 | $000	Pricing Period Starting Year + 3 | $000	Pricing Period Starting Year + 4 | $000
90		Forecast pricing asset base—previous year		–	–	–	–	–
91	less	Forecast depreciation						
92	plus	Forecast revaluations						
93	plus	Assets commissioned						
94	less	Asset disposals						
95	plus (less)	Forecast adjustment resulting from cost allocation						
96		**Forecast pricing asset base**	–	–	–	–	–	–

Go to Commentary tab: Description and explanation of the depreciation methodology applied.

19(viii): Forecast Tax values (applicable to price setting)

Row	Context	Category1	Category2	Pricing Period Starting Year | $000	Pricing Period Starting Year + 1 | $000	Pricing Period Starting Year + 2 | $000	Pricing Period Starting Year + 3 | $000	Pricing Period Starting Year + 4 | $000
102		Forecast pricing asset base (tax value)—previous year			–	–	–	–
103	less	Forecast tax depreciation						
104	plus	Forecast regulatory tax asset value of additions						
105	less	Forecast regulatory tax asset value of disposals						
106	plus	Forecast regulatory tax asset value of assets transferred from / (to) unregulated asset base						
107	plus (less)	Forecast other adjustments to the RAB (tax value)						
108		**Forecast pricing asset base (tax value)**		–	–	–	–	–

Explanatory note

This note is not part of the determination but is intended to indicate its general effect.

This determination amends the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010 715. The amendments:

- set additional disclosure requirements for a subset of capital expenditure, major capex projects.
- amend schedule 3 by deleting the 19% figure in the line 'debt leverage assumption (%)'.
- insert a new clause in schedule 19, cl 19(viii) 'Forecast Tax Values (applicable to price setting)' which requires the disclosure of specific new line items.

This is secondary legislation issued under the authority of the Legislation Act 2019.	
Title	Airport Services Information Disclosure Amendment Determination 2026
Principal or amendment	Amendment
Consolidated version	No
Empowering Act and provisions	Commerce Act 1986 Section 52P
Replacement empowering Act and provisions	Not applicable
Maker name	Commerce Commission
Administering agency	Commerce Commission
Date made	29 October 2026
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Commencement date	30 October 2026
End date (when applicable)	Not applicable

Consolidation as at date	Not applicable
Related instruments	Not applicable

Consistency Accountability Statement: Airport Services Information Disclosure Amendment Determination 2026

Agency Responsible	Commerce Commission
Portfolio	Commerce and Consumer Affairs
Date finalised	
Identification number	N/A

Statement of Review

I confirm that the Commerce Commission has assessed the above legislation, and the process for developing it, for consistency with the principles of responsible regulation as set out in section 9 of the Regulatory Standards Act 2025. This assessment identified no inconsistencies with the principles of responsible regulation.

[redacted]

Suzanne Stew
Chief Executive
Commerce Commission