

Ring-fencing revenue for regulated water services

Discussion paper: monitoring and enforcement of the ring-fencing principle



Associated documents

Publication date	Reference	Title
12 February 2025	ISBN 978-1-99-133228-8	Economic Regulation of Water Services - Information Disclosure – Technical Working Paper on the Accounting Basis for Regulatory Reporting
12 August 2025	ISBN 978-1-99-133286-8	Wellington Water Foundational Information Disclosure – Final Decision
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Chapter 1 Introduction

Kupu whakataki

Purpose of this paper

- 1.1 New Zealand's water service providers collect and spend billions of dollars annually to deliver services to their communities. Under the requirements of the Local Government (Water Services) Act 2025 (the **LGWS Act**), these providers must 'ring-fence' money relating to water services. This means that they must ensure that the revenue and funding they receive from and for providing water services, is spent on water services.¹ Water services comprise water supply, wastewater and stormwater services.²
- 1.2 This discussion paper seeks feedback on how the Commerce Commission (the **Commission**) should monitor and enforce the ring-fencing principle (the **principle**) in relation to water services regulated under the Commerce Act 1986 (the Commerce Act), to ensure that money received for regulated water services is used for regulated water services. Currently, regulated water services are water supply and wastewater services supplied by a decision-making local government water service supplier.³
- 1.3 This document builds on the introduction of economic regulation for water services under the Commerce Act, including the information disclosure (**ID**) requirements we recently set for regulated water service suppliers.⁴ The aim is to clarify whether we should set additional disclosure or reporting requirements for monitoring compliance with the principle, and to inform the circumstances where we might enforce compliance with the principle in future.
- 1.4 In this discussion paper we summarise the statutory provisions relating to the ring-fencing principle for water services, and the potential harms we see if this principle is not upheld for regulated water services. The paper explores various questions relating to whether (and if so, how) we should set additional requirements for monitoring and enforcing compliance with the principle.
- 1.5 We will continue to work closely with other agencies, including the Department of Internal Affairs (**DIA**) and the Office of the Auditor General, to ensure that we align on the broader application of the ring-fencing principle for all water services⁵ under the LGWS Act.

¹ Local Government (Water Services) Act 2025, s 18(1)(a).

² Local Government (Water Services) Act 2025, s 4.

³ Commerce Act, s 57D(1) and (2).

⁴ Water Services Information Disclosure Determination 2026 [2026] NZCC 3.

⁵ The ring-fencing principle applies to all water services under the LGWS Act. Currently the Commission only regulates water supply and wastewater services. In future, stormwater services may become regulated if regulation is imposed by Order in Council under s 57L of the Commerce Act.

How to have your say

- 1.6 Your feedback on this discussion paper will inform our decision making about how we use our tools for ring-fencing. We are particularly interested in your answers to the specific questions we have posed (**in red boxes**), but welcome feedback on any matters raised in this paper, or any other relevant matters.
- 1.7 We are asking these questions so that anyone who is interested can have a say and inform our future steps. We are seeking stakeholders' views on the scope, operation, and monitoring and enforcement of the ring-fencing principle to ensure there is transparency and effective oversight of how revenue and funding for regulated water services is used.

Making a submission

- 1.8 Submissions are due by **5pm on 5 June 2026**. [Attachment A](#) sets out how to make a submission including how to send your submission, how we handle confidential submissions, preferred file format and where to find our submission template.

This paper relates to the ring-fencing principle

- 1.9 The ring-fencing principle is one of the financial principles in the LGWS Act and requires that a water service provider:
- must spend the revenue it receives from, and funding it receives for, providing water services on the water services it provides (including on maintenance, improvements, infrastructure renewal, servicing debt relating to the services it provides, and providing for growth).⁶
- 1.10 This principle is intended to ensure that revenue from, and funding for, providing water services is spent on activities that water service providers undertake to provide water services, and not on unrelated activities. This principle applies to all water services.
- 1.11 The ring-fencing principle has several associated principles, including the other three financial principles set out in section 18(1)(b)-(d) of the LGWS Act. Section 18(3) of the LGWS Act is notable as it provides a carve-out from the ring-fencing principle in respect of the payment of dividends (the dividends carve-out).⁷ Effectively, this carve-out means that dividend amounts may be paid to shareholders, but not to such an extent that a water service provider's ability to sustainably provide water services is compromised.

⁶ LGWS Act, s 18(1)(a).

⁷ The LGWS Act dividends carve-out in s 18(3) applies for a water organisation authorised by its shareholders to pay a dividend where the payment does not compromise the organisation's ability to act in accordance with s 18(1)(b). Section 18(1)(b) requires that a water service provider must ensure that the revenue and funding it applies to providing water services is sufficient to sustain the provider's long-term investment in its water services, while meeting all regulatory requirements.

- 1.12 Water service providers must demonstrate compliance with all the financial principles in their financial policies and operations, and in their planning and reporting documents prepared under Part 4 of the LGWS Act. Additionally, territorial authorities must demonstrate compliance in any transfer agreement or documents relating to a proposal to establish a new water organisation. And local authorities must demonstrate compliance in their financial strategy.⁸

Our role

- 1.13 As the economic regulator for water services, we have several tools⁹ available to us to promote the overall purpose of the regulatory regime. This purpose is set out in Part 4, section 52A(1) of the Commerce Act:

Section 52A Purpose of Part 4

- (1) The purpose of this Part is to promote the long-term benefit of consumers in [regulated markets] by promoting outcomes that are consistent with outcomes produced in competitive markets such that suppliers of regulated goods or services—
- (a) have incentives to innovate and to invest, including in replacement, upgraded, and new assets; and
 - (b) have incentives to improve efficiency and provide services at a quality that reflects consumer demands; and
 - (c) share with consumers the benefits of efficiency gains in the supply of the regulated goods or services, including through lower prices; and
 - (d) are limited in their ability to extract excessive profits.
- 1.14 Under the Commerce Act, we also have a specific role in monitoring and enforcing the ring-fencing principle in the LGWS Act, but solely for regulated water services. In addition to being able to monitor the ring-fencing principle in respect of revenue received from the provision of regulated water services in aggregate, we may also set requirements to ensure regulated suppliers act in accordance with the ring-fencing principle and the dividends carve-out, including:¹⁰

⁸ LGWS Act, s 18(2).

⁹ Commerce Commission, “Introducing Economic Regulation and Consumer Protection for Water Services in Aotearoa New Zealand” (September 2025).

¹⁰ Commerce Act, sch 7, cl 5. We refer to the requirements we might set under this provision as a ‘ring-fencing determination’. Refer to Commerce Act, sch 7, cl 2, for the definition of ‘regulated supplier’

- > requiring that a water service supplier ensure a portion of the revenue it receives is invested in a particular type of regulated water service, asset, expense category, project or programme, or held in reserve
- > setting limits on dividends where necessary to ensure sustainable long-term investment in those services.

1.15 For the avoidance of doubt, the focus of this paper is on our role monitoring and enforcing the ring-fencing principle at a service level over time. It is *not* on the application of the principle at a more disaggregated level (eg, a project), or on when dividend restrictions might be applied.

Monitoring of the ring-fencing principle for regulated water services

1.16 As economic regulator for water services we have various tools available to us. Two of these tools that we may be able to use to monitor the ring-fencing principle are an ID determination and a ring-fencing determination.¹¹

1.17 In February 2026, we set ID requirements for regulated suppliers. As part of these requirements, regulated suppliers must specify the extent to which their spending of revenue from, and funding for, providing regulated services is consistent with the ring-fencing principle.¹² This is first required by 30 November 2027 and annually after this. We will then analyse this information and publish our summary and analysis of that information.¹³

1.18 In the future, we may choose to set requirements in an ID or ring-fencing determination, including:

- > regulatory accounting or cashflow disclosure requirements
- > additional information, including using our power to require the disclosure of information about *unregulated* services to enable us to monitor compliance with the ring-fencing principle as it applies to regulated services¹⁴
- > public reporting requirements to monitor whether suppliers are acting in accordance with the ring-fencing principle
- > requirements or rules to restrict the flow of funds to enforce the ring-fencing principle.

¹¹ Commerce Act, s 52P and sch 7, cl 5.

¹² Water Services Information Disclosure Determination 2026 [2026] NZCC 3, cl 5.29.

¹³ Commerce Act, s 53B(2).

¹⁴ Commerce Act, sch 7, cl 7.

- 1.19 The ID requirements for financial information that we have set are based on accounting separation of regulated services. Accounting separation of the regulated services (and the link between accounting separation and ring-fencing) is explained further in paragraph 1.28.
- 1.20 Our view is that the ring-fencing principle is not confined to accounting separation but is most effectively monitored and enforced by tracking, and potentially restricting, flows of cash funds between services over time.
- 1.21 We consider that the principle does not require that revenue or funds received in respect of a particular service must be spent on that service in the same year. We think this view better promotes the s 52A purpose of the Commerce Act. This is because, among other things, allowing inter-service flows of cash funds over time may provide liquidity to better support incentives to invest and ensure that funding is available to provide regulated water services at a quality that reflects consumer demands. Such inter-service flows could potentially be appropriate even between water services and non-water services, at least on a temporary basis.

Enforcement of the ring-fencing principle for regulated water services

- 1.22 Monitoring the ring-fencing principle will necessitate tracking and reconciling cash flows between service boundaries over time to identify possible transfers that conflict with the principle. However, monitoring cash flows across a particular boundary does not necessarily mean that we would set a ring-fencing determination to restrict cash flows across that boundary.
- 1.23 Our decision to enforce the ring-fencing principle by setting a ring-fencing determination for one or more regulated suppliers that restricts cash flows across a boundary, will depend on whether our monitoring exposes a need for it.¹⁵
- 1.24 The need for a ring-fencing determination would be determined by our assessment of the harms associated with the unrestricted flow of cash funds across a boundary, in terms of the section 52A purpose of Part 4 of the Commerce Act. Such harms could include:
- > deferral of investment or reduction of services due to the misapplication of cash funding
 - > cross-subsidisation of services
 - > pricing that is not directly cost-reflective or does not reflect true opportunity cost because of an absence of internal borrowing charges for inter-service lending

¹⁵ Commerce Act, sch 7, cl 5(1).

- > cash-flow constraints because funds applied elsewhere, albeit temporarily, are not readily recoverable
 - > a relaxation of financial discipline around forecasting and managing cashflows that leads to detrimental outcomes for consumers.
- 1.25 However, we would be unlikely to take this approach if we considered that our monitoring through ID was, or would be likely to, adequately address these harms.
- 1.26 A ring-fencing determination may set requirements we consider necessary or desirable to give effect to the financial principle or the dividends carve-out,¹⁶ including:
- > **Enforcing the ring-fencing principle in aggregate or by service:** a determination may require that a portion of revenue from one or more regulated water services is invested back into those services.
 - > **Enforcing the ring-fencing principle at an intra-service level:** a determination may direct funding to specific assets, expense categories, projects, programmes, or service types, or require funds to be held in reserve for specific assets, expense categories, projects, programmes or service types.
 - > **Enforcing the dividend carve-out provision:** a determination may set limits on dividends paid by water organisations where necessary to ensure sustainable long-term investment in regulated water services.¹⁷
- 1.27 As noted, the focus of this paper is on our monitoring and enforcement role at a service level over time. It is *not* on the application of the ring-fencing principle at a more disaggregated level (eg, a project), or on when dividend restrictions might be applied.

The link between accounting separation and the ring-fencing principle

- 1.28 The effective implementation of ID is underpinned by rules for the accounting separation of services provided by the regulated supplier (including water services, and non-water services). This includes identifying activities belonging to each service, cost attribution based on causal drivers, and allocation of shared resource costs.
- 1.29 The accounting separation of services is often informally referred to as ring-fencing in economic regulation. However, we consider, ring-fencing is a distinct concept that is supported by, but is not dependent upon, the rules of accounting separation, as explained below (paragraph 1.32).

¹⁶ Commerce Act, sch 7, cl 4.

¹⁷ LGWS Act, s 18(3)(b).

- 1.30 We expect that regulated suppliers will be seeking advice from their accounting experts on how to achieve accounting separation by adapting existing systems and processes to provide the service-level reporting required under the LGWS Act, and under ID regulation.
- 1.31 We previously published a technical working paper on the accounting basis for regulatory reporting under ID, which contemplated the evolution of our regulatory accounting provisions and the movement towards a more prescriptive regulatory accounting basis.¹⁸
- 1.32 While we propose to revisit the accounting basis of disclosures in due course, we do not consider the introduction of further ring-fencing requirements is dependent on us first rolling out our decisions on the regulatory accounting basis. This is because our preliminary view is that the ring-fencing principle is most effectively monitored and enforced by tracking and/or restricting the flows of cash funds across service boundaries over time and does not need to rely on detailed regulatory accounting rules.

¹⁸ Commerce Commission “Economic Regulation of Water Services Information Disclosure Technical Working Paper on the Accounting Basis for Regulatory Reporting” (12 February 2025).

Chapter 2 Issues for consultation

Wāhanga 2 Ngā take hei whakawhiti kōrero

- 2.1 We are seeking stakeholder views on the specific issues relating to the ring-fencing principle that are detailed in this chapter.
- 2.2 Your views will inform our approach to:
- > developing any more detailed ring-fencing ID or reporting requirements, and
 - > determining when a ring-fencing determination might be needed in the future.
- 2.3 [Attachment A](#) provides further details on how to provide feedback.

Approach to and scope of the ring-fence

- 2.4 As mentioned earlier in this paper, the ring-fencing principle applies in relation to all water services under the LGWS Act. Currently, the Commission can monitor and enforce this principle only in respect of regulated water services, being water supply and wastewater services. In the future, this could extend to stormwater services.¹⁹
- 2.5 Our view is that the ring-fencing principle does not require that revenue or funds received in respect of a particular service must be spent on that service in the same year.
- 2.6 Allowing the inter-service flows of cash funds over time, including between water services and non-water services (on a temporary basis), may better promote the section 52A purpose than applying the principle on a strict annual basis to a particular service or group of services. In other words, it may better support incentives to invest and ensure that funding is available to provide regulated water services at a quality that reflects consumer demands.
- 2.7 However, there is a risk that allowing transfers of funds from water services to non-water services could potentially hide cross-subsidisation of non-water services.
- 2.8 Under the current ID requirements, regulated water service suppliers must disclose a statement on the extent to which their spending of revenue received from, and funding received for, providing regulated services is consistent with the ring-fencing principle. This disclosure is required at a combined regulated water services level (water supply and wastewater).²⁰
- 2.9 We want to understand stakeholders' views on the appropriate approach to, and scope for, our monitoring and enforcement of the ring-fencing principle.

¹⁹ Commerce Act, s 57E.

²⁰ Water Services Information Disclosure Determination 2026 [2026] NZCC 3, cl 5.29.

Request for feedback

1. In the context of promoting the s 52A purpose, is tracking (and restricting) the flows of cash funds between services and over time the most effective way to monitor and enforce the ring-fencing principle, rather than relying on accounting separation?
 2. In the context of promoting the s 52A purpose, do you agree that it could be appropriate for funds to move between different regulated water services, between regulated water services and unregulated water services, and potentially even between water services and non-water services, as long as it is on a temporary basis and gets ‘trued up’ at some point in the future to ensure consistency with the ring-fencing principle over time?
 3. Should the existing ring-fencing statement disclosure required under ID apply at the level of individual regulated services (water supply, wastewater) or at a combined regulated water services level (water supply and wastewater)?
 4. Are there matters we should consider in applying the ring-fence only to the regulated services (and not also to stormwater services)?
-

Treatment of specific revenue and expenditure

- 2.10 We want to understand whether there are any categories of revenue or expenditure that should be subject to specific treatment in relation to ring-fencing.
- 2.11 For example, we understand that any funding that a water service provider receives in relation to a dedicated and approved water infrastructure project under the Infrastructure Funding and Finance Act 2020 may already be legally ring-fenced, as this funding can only be spent on the eligible costs for which the levy was collected.

Request for feedback

5. Are there categories of revenue or expenditure—such as Infrastructure Funding and Financing funding—that should be separately ring-fenced or treated differently?
-

One-way direction of the ring-fence

- 2.12 The ring-fencing principle requires that revenue from and funding for providing water services must be spent on water services.
- 2.13 We interpret this as meaning that a water service provider is not restricted from using revenue generated from its provision of unregulated services to fund regulated water services. Similarly, except in the case of Auckland Council and Watercare Services Limited, parent councils are not restricted from providing funds to their water organisations.

- 2.14 However, to the extent that funding from other activities or sources is earmarked for water services, then the principle requires that it should be spent on water services (and cannot be spent on non-water services). We want to hear stakeholders' views on how we could monitor such earmarked funds.

Request for feedback

- 6. How can the earmarking of non-water services funding for water services, including temporary loans, be readily identified for compliance monitoring?**
-

Periodic balancing of fund flows

- 2.15 Disclosures under ID are generally published on an annual basis (including the statement about compliance with the ring-fencing principle).
- 2.16 We understand that there may be reasons why the periodic balancing of funds into and out of the ring-fence, to demonstrate ring-fencing compliance, should be carried out on some other periodic basis (for example, a multi-year period).
- 2.17 Such periodic disclosures could be consistent with intervals over which compliance with the ring-fencing principle is asserted in planning documents.

Request for feedback

- 7. Should the balancing of fund flows be disclosed annually, or over a multi-year period? If so, how many years and why?**
-

Record-keeping requirements

- 2.18 Understanding whether funding flows are consistent with the ring-fencing principle requires auditable records to be kept that explain the nature of, and rationale for, transfers between services and the basis of future recovery or use of money charges where transfers are temporary. These could constitute supporting information or form part of publicly disclosed information.
- 2.19 We are interested in stakeholders' views on what records should be kept to enable effective monitoring of transfers of funds between services.

Request for feedback

- 8. What level of record-keeping should be required to categorise and track transfers and ring-fenced balances, ensuring transparency and auditability?**
-

Time limits on temporary transfers

- 2.20 As noted above, we consider that water service providers may transfer funds between services, but transfers of funds from water services to non-water services, even if apparently on a temporary basis, could potentially hide cross-subsidisation of non-water services.
- 2.21 We are interested in stakeholders' views on whether there should be time limits, or other criteria applied to inter-service transfers, and whether these should be applied to all inter-service transfers or be focussed on transfers from water services to non-water services.

Request for feedback

- 9. At what point does a temporary inter-service transfer start to look like term financing that should be disclosed as such?**
- 10. Should there be fixed limits or conditional criteria applied to inter-service transfers?**
-

Borrowing charges for inter-service lending

- 2.22 We are interested in stakeholders' views on whether borrowing charges should apply to inter-service lending.
- 2.23 We consider that where a water service provider has inter-service lending, the absence of internal borrowing charges may understate the cost of services and the opportunity cost. Thus, inter-service lending from water services to non-water services without appropriate arms-length borrowing charges could potentially be interpreted as being in breach of the ring-fencing principle.

Request for feedback

- 11. If lending occurs between non-water, water and regulated water services, should arms-length borrowing charges or internal interest rates apply?**
- 12. Following on from this, if lending occurs between non-water, water and regulated water services, how should these be standardised or disclosed?**
-

Timely application of accumulated funds

- 2.24 Over time, water service providers may accumulate funds in relation to the provision of water services. We want to understand stakeholders' views on the extent to which funds may be, or should be, accumulated without being applied to water services.

- 2.25 We understand that there could be instances where water service accumulated funds may not be ‘practically available’ if they have been notionally ring-fenced but have been applied to other services and are not readily recoverable. We are interested in stakeholders’ views on how we should monitor compliance with the ring-fencing principle in this situation.

Request for feedback

- 13. How long should funds be allowed to accumulate without being applied to water service activities?**
- 14. Is there a risk that imposing time limits or conditions regarding the accumulation of funds may be inconsistent with water service providers ensuring they have sufficient funds for asset replacements in the long term?**
- 15. Should there be specific record-keeping requirements for instances where water service accumulated funds are applied to other services?**
- 16. In what circumstances should revenue be required to be held in reserve?**
-

Differential rules based on provider scale, complexity or risk, and fund flow types

- 2.26 We are interested in stakeholders’ views on whether there is a lower risk of non-compliance with the ring-fencing principle for certain water service providers, for example, if there are water organisations that only provide water services (including unregulated water services), and whether there should be differential rules and monitoring approaches, accordingly.
- 2.27 We are also interested in stakeholders’ views on whether there is a higher risk of non-compliance with the ring-fencing principle for specific classes of fund flows.

Request for feedback

- 17. Should smaller providers or less complex providers (for example, those that only provide water services) face simplified ring-fencing requirements, or lower reporting burdens compared with larger, more complex entities?**
- 18. Are there classes of fund flows for which the risk of non-compliance warrants more focused monitoring? If so, what are they?**
-

Fit for purpose reporting to demonstrate ring-fencing compliance

- 2.28 Funding Impact Statements (**FIS**) documenting the sources of and application of funds for groups of activities must be prepared under the Local Government Act 2002 (the **LGA**). Water service providers are required to prepare an FIS on a per service basis for each financial year to which the water services strategy relates, as well as in their water services annual report.²¹ We understand that updated FIS templates, on a per service basis, are being prepared by DIA and will be set by regulation later this year.
- 2.29 Water services providers are also required under the LGWS Act to prepare specific financial statements, on a per service basis.²²
- 2.30 Based on our review of the LGA FIS, we may consider using water service providers' LGWS Act FIS to assess compliance with the ring-fencing principle. We may require supplementary line items or narrative disclosures for matters not already provided for in the updated LGWS Act templates. We could combine this with a review of, and reconciliation to, water service providers' generally accepted accounting practice (**GAAP**) financial statements. We are interested in stakeholders' views on this as an approach to assessing compliance with the ring-fencing principle.
- 2.31 If a regulated water service supplier supplies goods or services that are not incidental to, or related to, supplying water services, we have the power to require the disclosure of additional information about those services.²³ We are also interested in stakeholders' views about whether and how we might use this power for ring-fencing monitoring.

Request for feedback

- 19. What sort of disclosure requirements would help identify whether regulated suppliers are meeting the ring-fencing principle?**
- 20. Would the form of an FIS template required under the LGA, structured on a per service basis, provide a useful starting point for our monitoring of compliance with the ring-fencing principle?**
- 21. What adjustments or supplementary disclosures to such a template would make it better fit for purpose, for example:**
- **including transfers and cumulative loan balances between services?**
 - **including information about goods or services that are not incidental to or related to supplying water services?**

²¹ LGWS Act, sch 4, cl 5.

²² LGWS Act, sch 4, cl 2(1)(c).

²³ See fn. 14.

- 22. What additional reviews of the GAAP financial statements would be necessary to monitor compliance with the ring-fencing principle?**
-

Potential rules for restricting movements in and out of the ring-fence

- 2.32 In seeking feedback on monitoring movements in and out of the ring-fence, we think it is also useful to seek feedback on possible rules that could be applied through a ring-fencing determination to restrict fund flow movements.

Request for feedback

- 23. Please provide thoughts on the following example areas where we could set rules to restrict fund flow movements:**
- **conditions under which certain movements of funds across service boundaries are considered permissible or not permissible**
 - **whether controls or thresholds should apply**
 - **what temporary and long-term transfers or investments are acceptable**
 - **how long surplus funds may be held, and**
 - **what evidence should be required to support these decisions.**
-

Attachment A Submission process

Tāpiritanga A Tukanga tāpaetanga

How you can provide feedback

- A.1 We have provided 23 questions for your feedback throughout this discussion paper. These questions outline some of the areas that we are interested in hearing from you. Please indicate the question number for each of your responses. We also invite you to provide comments outside of the themed questions we've asked and label it as 'additional comments'.
- A.2 We have created a template for your feedback – this is optional. You can access the submission template [here](#).
- A.3 Responses must be emailed to wai@comcom.govt.nz with ['Feedback on ring-fencing discussion paper'] in the subject line. Please clearly state in your email that you consent to your submission being made public or if not – why not (see the section below).
- A.4 Please state whether you are submitting as an individual or on behalf of an organisation.
- A.5 To ensure we can consider your feedback, please provide this to us by **5pm on 5 June 2026**.
- A.6 We prefer submissions in both a format suitable for word processing (such as a Microsoft Word document) as well as a 'locked' format such as PDF for publication on our website. Please ensure that any submitted documents are not password protected.

Confidential submissions

- A.7 We intend to publish your feedback on our website to ensure our process is transparent. However, it is important not to publish information that is confidential information which could be commercially sensitive or personal. We understand that publishing confidential information could cause harm to the provider of the information or a third party.
- A.8 If your feedback includes confidential information, we request that you provide us with a confidential and a public version. We propose publishing the public versions of your feedback on our website.
- A.9 We note that responsibility for excluding confidential information from the public version rests on the party providing the feedback.

- A.10 Where confidential information is included in feedback:
- A.10.1 the information should be clearly marked and highlighted in yellow, and
 - A.10.2 both confidential and public versions of feedback should be provided by the due date.
- A.11 All information we receive is subject to the principle of availability under the Official Information Act 1982 (**OIA**). There are several reasons that we may withhold information requested under the OIA from disclosure. This could be in the event that:
- A.11.1 release would unreasonably prejudice the commercial position of the supplier or subject of the information
 - A.11.2 withholding the information is necessary to protect the privacy of natural persons, and
 - A.11.3 we received the information under an obligation of confidence, and if we were to make that information available it would prejudice the supply of similar information to us (by any person) where it is in the public interest that such information continues to be supplied to us.
- A.12 We will not disclose any confidential or commercially sensitive information in a media statement, public report, or in response to a request, unless there is a countervailing public interest in doing so in a particular case. Such cases are likely to be rare and would be discussed with you in advance of any publication.