



Briefing for the Incoming Minister

April 2026



***Making New Zealanders better off because
markets work well, and consumers and
businesses are confident market participants***

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Introduction

E te Minita, tēnei mātou te Komihana Tauhokohoko e mihi ki a koe.

As New Zealand's independent competition, fair trading, consumer credit and economic regulator, we look forward to working constructively with you in your new capacity as the Minister of Commerce and Consumer Affairs.

Thank you for this opportunity to introduce our organisation and our mahi. This document sets out, at a high level, our role within your Ministerial portfolio, and the relationship our work has to other portfolios.

The Commission is in a period of change with reforms to the Commerce Act, Fair Trading Act and Credit Contracts and Consumer Finance Act being progressed, alongside a Governance and Effectiveness Review and subsequent Cabinet decisions to implement a refreshed operating model to support the Commission's ongoing effectiveness.

The Commission's responsibilities also continue to evolve, including the recent addition of economic regulation for local government water services under the Government's Local Water Done Well programme and (proposed) development levies, alongside the planned transfer of consumer credit regulation to the Financial Markets Authority.

At this time, across our organisation, we continue to maintain an unwavering focus on our vision, outcomes and priorities – helping make New Zealanders better off, as well as progressing longer-term initiatives. Some of our responsibilities are of immediate priority to the many Kiwis who are currently facing cost-of-living pressures. These include promoting competition in the fuel and grocery sectors, along with our work in the retail payment system. Our work in these areas is more directly relevant to New Zealanders' lives and livelihoods than ever before. At the same time, we remain focused on our core regulatory roles under the Commerce Act and Fair Trading Act.

Our work has a new level of everyday prominence and relevance, which we have welcomed as an opportunity to connect more Kiwi consumers and businesses with what we are doing, and why. We want people to be aware of, and see value in, our work, both the short-term impacts and the outcomes over longer timeframes. A key part of our regulatory strategy is building awareness and understanding of our work with New Zealanders, so that they can help promote and drive competition. This also helps ensure fairness for businesses, by providing a level-playing field. Our engagement approach has been refined over recent years to place greater emphasis on effectively communicating with businesses and consumers. Feedback from our stakeholder perceptions audit provides assurance that this approach is delivering positive results.

Our Board and Senior Leadership Team have placed a strong emphasis on the outcomes we are seeking to achieve and on measuring our impacts, while also ensuring we operate as efficiently as possible. We are conscious of public expectations and the need to work as quickly as we can, balanced with the need to ensure a sufficiently robust process that gives as much certainty as possible to businesses and consumers.

As a Commission, we are continually looking at how we can be more effective in driving competition and consumer protection across the economy. With this in mind, we welcome proposed amendments to the Commerce Act and Fair Trading Act that will modernise and strengthen the framework we operate within, and we look forward to implementing these changes in due course.

In response to the Governance and Effectiveness Review, we have also implemented a New Way of Working project that focuses on acting faster and more cohesively as one Commission. This approach is designed to help us get ahead of emerging harms and enhance the pace and timeliness of our decision making, so New Zealanders continue to benefit from strong and effective competition.

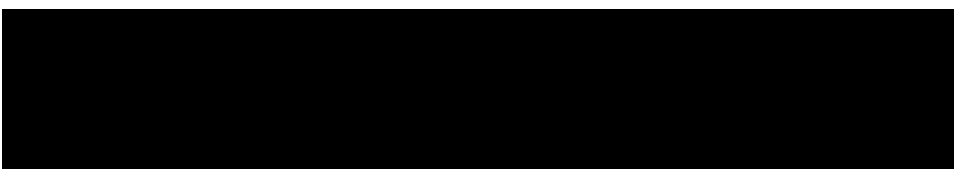
As Minister, you have an important role to play in promoting and supporting competition in our economy and a level playing field for businesses. Ultimately, a fair go for consumers and businesses is critical to help build a more prosperous future for all New Zealanders.

This briefing provides the strategic context for our work, as well as some of the more immediate matters that we want to draw to your attention.

The information is set out in two sections:

- Section A – The Role of the Commission
- Section B – Matters for your consideration.

We look forward to meeting with you in the coming weeks and working with you to help make New Zealanders better off.



Dr John Small
Chair

Raj Krishnan
Chief Executive (Acting)

Section A – The Role of the Commission

Our Role

Our vision is to make New Zealanders better off because markets work well, and consumers and businesses are confident market participants. Factors that are critical to our ability to deliver include:

- ensuring our independence and impartiality
- maintaining an understanding and knowledge of the sectors we regulate
- striking a balance between stakeholder engagement, education, and enforcement
- retaining a big picture focus.

Being an independent Crown entity requires the impartial application of legislation we implement and enforce. However, in performing our role, we have regard to Government priorities and expectations where required by legislation. We aim to be as open and transparent as possible and, consistent with the principle of ‘no surprises’, we will keep you and your office informed about any significant risks or key issues as they arise.

Our key responsibilities are set out in the legislation we implement and enforce, which is outlined below. The common thread through this legislation is a focus on the long-term interests of all New Zealanders, the promotion of competition where that is feasible and efficient, and the regulation of commerce where it is not (such as monopoly sectors). This is why we maintain a focus on making New Zealanders better off.

How well markets function affects the affordability of goods and services, the incentives that businesses have to innovate and improve efficiency, and the speed with which the economy recovers from external shocks. These all have a real impact on New Zealanders as business owners and consumers.

Competition creates incentives for businesses to innovate, improve efficiency and produce products and services that are attractive to consumers. Consumers contribute to competition when they buy things and are better off when they have confidence to participate in markets. They should have access to accurate, truthful information that helps them make informed choices and feel that the system is working to protect their interests.

Businesses need to be confident that the rules of trade are clear, that competitors are playing by them, and that there is a reliable system for ensuring respect for the law. They also need to have confidence that the regulatory regimes we are responsible for are predictable, so that they can continue to invest and innovate.

We work towards our vision by targeting four outcomes:

- Kaitiaki | Stewardship
- Māketē whakataetae | Competitive markets
- Tauhokohoko tōkeke | Fair trade
- Ngā tino ratonga | Essential services.

These outcomes are described in our Statement of Intent 2023-2027, which sets out our strategic objectives and details how we intend to achieve our purpose. The Statement of Intent is complemented by our Statement of Performance Expectations, which focuses on the current year work programme and sets out our annual performance measures and forecast financial statements. We are currently undertaking a review of our Statement of Intent and we will provide a draft to your office by 30 April.

Our Responsibilities

The legislative framework that we operate under is outlined below:

<p style="text-align: center;">Commerce Act 1986 (Parts 2, 3, 3A and 5)</p> <p>Prohibits anti-competitive behaviour and acquisitions that substantially lessen competition.</p> <p>It also provides for a clearance and authorisation regime for mergers and restrictive trade practices and enables us to carry out competition studies.</p>	<p style="text-align: center;">Commerce Act 1986 (Part 4)</p> <p>Provides for information disclosure and the regulation of price and quality of goods and services in markets where there is little or no competition and little or no likelihood of a substantial increase in competition.</p> <p>Sectors that are currently subject to the provisions of Part 4 are electricity distribution and transmission, gas pipelines, specified airport services and water services.</p>
<p style="text-align: center;">Fair Trading Act 1986</p> <p>Prohibits false and misleading behaviour by traders and a range of other unfair business practices.</p> <p>It also requires that consumers are given specified information about certain products and promotes product safety.</p>	<p style="text-align: center;">Dairy Industry Restructuring Act 2001</p> <p>Promotes the efficient operation of dairy markets in Aotearoa New Zealand by regulating the activities of Fonterra to ensure New Zealand markets for dairy goods and services are contestable.</p>
<p style="text-align: center;">Telecommunications Act 2001</p> <p>Regulates the supply of certain wholesale telecommunications services (including the price and quality of fibre networks) and the quality of retail services. It also empowers us to regulate the withdrawal of copper services by Chorus and require providers to ensure vulnerable users can access the 111-emergency service.</p>	<p style="text-align: center;">Credit Contracts and Consumer Finance Act 2003</p> <p>Protects the interests of consumers in relation to consumer credit contracts, consumer leases and buy-back transactions of land.</p> <p>It includes provisions relating to disclosure and unforeseen hardship and sets out rules about interest payments, credit fees, responsible lending and lender certification.</p>

Fuel Industry Act 2020

Promotes competition in engine fuel markets for the long-term benefit of fuel users.

It establishes a wholesale pricing regime, rules for wholesale contracts, an information disclosure regime and requirements for the display of price information at retail fuel sites.

Retail Payment System Act 2022

Promotes competition and efficiency in the retail payment system for the long-term benefit of merchants and consumers.

It establishes a monitoring regime for the sector, puts in place an initial pricing standard to regulate the interchange fees of Visa and Mastercard networks and provides a range of other tools to regulate fees, prices and access to networks.

Grocery Industry Competition Act 2023

Establishes a monitoring and reporting regime for the grocery sector, provides for the making and enforcement of a Grocery Supply Code to promote fair conduct between grocery retailers and suppliers and includes a range of default and backstop regulatory tools to promote the availability of reliable and cost-effective wholesale supplies of groceries.

Local Government (Water Services Preliminary Arrangements) Act 2024

Establishes a framework for local government to manage and deliver water services, including providing for initial information disclosure by territorial authorities for the purpose of supporting economic regulation (which only Wellington Water is subject to). It also establishes an interim economic regulation regime for Watercare, that we monitor.

Permanent arrangements for regulating water services are contained in Part 4 of the Commerce Act.

Who we work with

Within New Zealand, we are a member of several multi-agency networks which help to ensure consistency and knowledge sharing across the public sector. These include the Council of Financial Regulators, Council of Energy Regulators, Energy Competition Taskforce, and the Consumer Protection Partnership Forum. The Council of Financial Regulators comprises the Reserve Bank, the Financial Markets Authority (FMA), the Treasury, the Ministry of Business, Innovation and Employment (MBIE), and us. It has operated for several years but was formally established under the Reserve Bank Act 2021 ‘to facilitate co-operation and co-ordination between members of the council to support effective and responsive regulation of the financial system in New Zealand’. The Energy Competition Taskforce was established jointly with the Electricity Authority (with MBIE as observers) to investigate ways to improve the performance of the electricity market, following the fuel shortage and spike in wholesale prices in 2024. The Task Force’s role is to advise their respective boards on options identified and assessed and any actions recommended.

Internationally, we have a strong relationship with the Australian Competition and Consumer Commission and are well connected with the United States - Federal Trade Commission and United States - Department of Justice Antitrust Division, the Competition Bureau of Canada and the United Kingdom's Competition and Markets Authority. We also work with competition agencies in the Asia-Pacific region and with wider global counterparts and participate in international groups and networks such as the OECD's Competition Committee. We are a founding member of the Pacific Island Network of Competition, Consumer and Economic Regulators, a forum for cooperation, knowledge sharing and capacity building between relevant regulators in the Pacific region.

Relationship to Ministerial portfolios

You are responsible for the Crown's interests in, and relationship with, the Commerce Commission under the Crown Entities Act 2004. MBIE is responsible on your behalf for monitoring our performance and supporting you to ensure good governance in our organisation. This includes through effective succession planning and appointments of Board Members/Commissioners and Associate Commissioners.

We set out the Ministerial responsibilities and interests related to our work below:

- You, as the Minister for Commerce and Consumer Affairs, are responsible for our activities under the Commerce Act 1986, Fair Trading Act 1986, Credit Contracts and Consumer Finance Act 2003, Retail Payment System Act 2022, Grocery Industry Competition Act 2023, and Local Government (Water Services Preliminary Arrangements) Act 2024.
- The Minister for Media and Communications is responsible for our work under the Telecommunications Act 2001.
- The Minister of Energy is responsible for our work under the Fuel Industry Act 2020 and has an interest in our work with electricity and gas networks under Part 4 of the Commerce Act 1986.
- The Minister for Local Government is responsible for our work under the Local Government (Water Services Preliminary Arrangements) Act 2024 and has an interest in our work regulating water services under Part 4 of the Commerce Act 1986.
- The Minister of Agriculture is responsible for our role under the Dairy Industry Restructuring Act 2001.
- The Minister of Finance has an interest in our work under the Credit Contracts and Consumer Finance Act 2003 through our membership of the Council of Financial Regulators, and our work under the Retail Payment System Act 2022.
- The Minister for Economic Growth has had an interest in our work under the Grocery Industry Competition Act 2023 – through an acting arrangement because the previous Minister of Commerce and Consumer Affairs, Hon Scott Simpson had a conflict of interest. We understand that the Minister may continue to have an interest in our grocery sector regulatory work and await further details.

- The Minister for Infrastructure has an interest in our work with infrastructure industries under Part 4 of the Commerce Act 1986, the Telecommunications Act 2001, the Fuel Industry Act 2020, and the Local Government (Water Services Preliminary Arrangements) Act 2024.
- The Minister of Transport has an interest in our work with airports under Part 4 of the Commerce Act 1986, and in our work under the Fuel Industry Act 2020.
- The Minister of Health has an interest in our work under the Local Government (Water Services Preliminary Arrangements) Act 2024.
- The Minister for Auckland has an interest in our work under the Local Government (Water Services Preliminary Arrangements) Act 2024 as Crown Monitor of Watercare.

Engagement with Ministers

In the past, we have found regular reporting and monthly meetings to be a helpful way of maintaining open communication and keeping Ministers informed. Please let us know how frequently you would like to meet.

Litigation overview

Your predecessor’s annual letter of expectations calls on the Commission to “vigorously pursue harmful conduct under Competition and Fair Trading laws, using the litigation fund to its full effect”. The Board has decided to ‘over-commit’ its litigation budget so as to ensure that the Commission can act as a courageous enforcer: pursuing cases against well-resourced traders, defending its decisions against appeals, and testing and developing case law in the courts. We expect this financial year to spend our entire \$12.7m appropriation for major litigation.

At present, the Commission has 33 separate proceedings in the courts – a mix of fair trading criminal prosecutions in the District Court; civil competition, consumer credit and regulatory enforcement cases in the High Court; defences of our merger and regulatory decisions from appeal and judicial review; and, currently, three cases in the Court of Appeal. Our enforcement litigation caseload so far this financial year has involved some of New Zealand’s largest businesses: in banking (Westpac, ASB), telecommunications (One NZ), retail (Foodstuffs North Island, Woolworths and The Warehouse), fuel and transport (Mobil, Jetstar/Qantas), building materials (Winstone Wallboards/Fletcher Building) and multinational online traders (Viagogo, Hello Fresh). This financial year has also seen us successfully complete our first criminal prosecutions against a bid-rigging cartel and a trader engaging in unconscionable conduct.

Financial Overview

Most of our funding comes from Revenue from the Crown, provided to us from appropriations under Vote Business, Science and Innovation. Revenue from the Crown is sourced from both general taxes and industry levies. Other sources of revenue include interest on cash we hold, court cost awards from litigation, cost recoveries for our staff on external secondments, and application fees paid by businesses seeking clearances and other determinations.

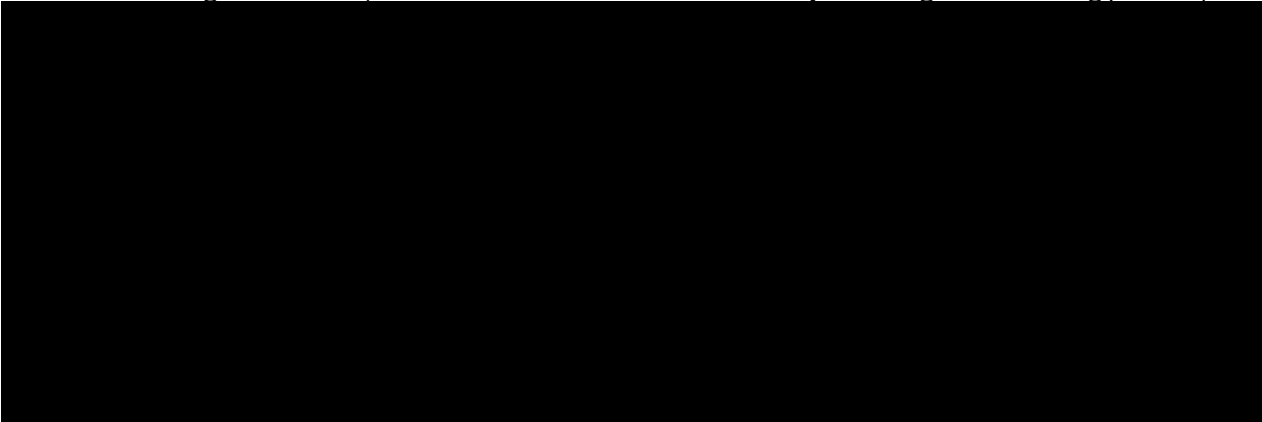
Budget funding for 2025/26: \$97.2m		
General taxes: \$58.4m	Industry levies: \$35.9m	Other revenue: \$2.9m <i>Fees, interest cost recoveries, Court cost awards</i>

Our budgeted expenditure for each output class in 2025/26 is shown below. Industry-funded activities are funded from levies charged to businesses in regulated industries.

Budget expenditure for 2025/26: \$99.2m	
Activity funded from general taxes	
Competition: \$12.3m	Consumer: \$18.5m <i>(includes Fair Trading and Credit Contracts and Consumer Finance Act activities)</i>
Market Studies: \$1.5m	Fuel: \$3.1m
Retail Payments: \$4.6m	Major Litigation: \$12.0m
Grocery sector: \$7.4m	
Activity funded from industry levies	
Telecommunications and Fibre: \$14.9m <i>(Telecommunications \$10m and Fibre \$4.9m)</i>	Electricity: \$9.7m
Gas: \$3.3m	Dairy: \$1.4m
Specified airport services: \$0.4m	Water Services: \$8.0m <i>(incl. \$1.5m Water Crown Monitor Funding)</i>

There is a budgeted deficit of \$2m this financial year, reflecting a strategic investment in data and intelligence capability funded from the surplus carried over from 2024/25. During 2024/25, we recognised the likely need for greater investment in several critical areas e.g. data and insights and made a deliberate choice to save money in 2024/25 to start investing in these critical areas in 2025/26.

We are in the process of preparing and finalising a budget for 2026/27 financial year. The Commission has been appointed as the regulator for Local Government Development Levies commencing in 2026/27 (further details in Section B and subject to legislation being passed).



Section B – Matters for Your Consideration

There are several workstreams that we expect you will be initially focused on, detailed below. More information will be provided in upcoming briefings and meetings. Information on any other matter can be provided at your request.

Governance and Effectiveness Review

The 2025 Governance and Effectiveness Review, led by Dame Paula Rebstock and supported by Professor Allan Fels AO and David Hunt, assessed whether the Commission’s governance arrangements and operating model remain fit for purpose in light of its significantly expanded regulatory responsibilities. The review was commissioned to ensure the Commission can continue to operate effectively, with clarity of purpose, strong accountability, and timely decision-making.

The review found that the Commission is performing well in many respects and is widely regarded as a capable and trusted regulator. However, it identified the need for a strong and resilient *One Commission* approach that enables clearer and more systematised delegation, enabling greater effectiveness, efficiency and pace. The reviewers concluded that the Commission has outgrown its current governance model, in which Commissioners are responsible for both governance and regulatory decision-making. Given the scale and complexity of the Commission’s functions, the reviewers recommended a clear separation between governance and regulatory decision-making, aligned with best-practice models used by comparable international regulators.

The structural changes are being progressed through the Commerce Amendment Bill, currently before the House. The Bill gives legislative effect to Cabinet decisions on the reviews finding and recommendations by establishing a new governance framework for the Commission. It introduces a governing board model, clarifies the Commission’s objectives and functions, and separates governance responsibilities from regulatory decision-making. These changes are intended to strengthen accountability, improve organisational performance, and support timely, high-quality regulatory decisions.

In the meantime, the Commission has made a number of changes in response to the findings of the review including implementing a new committee structure that drives efficiency through decision-making. We are also preparing our first State of Competition report, which will be launched at the Competition Matters Conference in May. We hope you are available to attend the conference and provide a keynote speech. Our new ways of working reinforce a One Commission approach, strengthen prioritisation across the organisation, and emphasise systematic and appropriate delegation. Together, these changes are designed to improve effectiveness, efficiency, and the pace and timeliness of decision-making, ensuring the Commission is better positioned to anticipate and address emerging harms and deliver sustained benefits to New Zealanders through strong competition.

Response to Middle East conflict

The Commission is taking a coordinated approach to monitoring the current conflict in the Middle East and its impact on competition and domestic markets.

We have communicated clear expectations to fuel companies that the situation should not be used to inflate prices beyond cost increases, and that any reductions in import costs are passed through promptly to consumers. As part of our role monitoring the competitive performance of fuel markets under the Fuel Industry Act 2020, we are undertaking enhanced monitoring of fuel prices and publishing weekly monitoring reports. To date, no concerning pricing patterns have been identified, with observed price movements appearing broadly consistent with higher global fuel costs.

The Commission is closely monitoring complaints and concerns raised with us to ensure any unlawful conduct can be addressed quickly under the Fuel Industry Act, Fair Trading Act or Commerce Act.

The Commission has also reminded businesses, including in the fuel sector, of its Business Collaboration in Response to an Emergency Guidelines, which outline when collaboration between competitors may be acceptable in emergency situations. While no collaboration request has been received, we understand fuel importers are preparing terms of reference in anticipation of any potential need to seek the Commission's approval should supply pressures escalate.

Reform of Competition Law Settings

Alongside the Governance and Effectiveness Review, the Government is progressing reforms to New Zealand's competition law to modernise and improve it. In September 2025, the Government announced its intention to introduce the Commerce (Promoting Competition and Other Matters) Amendment Bill and pass it by mid-2026.

The Bill will:

- better support businesses to collaborate where there are benefits, for example by enabling businesses to proceed with specific types of collaboration by default unless the Commission objects, and by enabling the Commission to grant class exemptions for low-risk conduct
- enable the Commission to apply to the courts for performance remedies to prevent or mitigate competition-related harms
- provide for a 10-year exemption from the Official Information Act, and extended confidentiality orders, to support the Commission's ability to collect and protect sensitive information
- update the merger control regime to reduce regulatory burden and improve predictability for businesses, including by clarifying the substantial lessening of competition (SLC) mergers test.

The Bill is currently being considered by the Economic Development, Science and Innovation Committee. We are supporting MBIE to progress the Bill, including highlighting areas of the Bill where we consider the drafting could be amended or clarified to ensure the workability of the reforms. We would welcome the opportunity to discuss the Bill with you in due course.

Pending transfer of the Credit function to the Financial Markets Authority

In March 2024, Cabinet agreed to move responsibility for regulating consumer credit under the Credit Contracts and Consumer Finance Act (CCCF Act) from the Commission to the FMA. This change is part of wider financial services reforms aimed at simplifying regulation and moving to a “twin peaks” model, where the FMA is the single conduct regulator and the Reserve Bank remains responsible for prudential regulation. The transfer is being implemented through the Credit Contracts and Consumer Finance Amendment Bill, introduced in March 2025 and currently partway through the parliamentary process.

The Bill enables the transfer of regulatory responsibility to occur on a date set by Order in Council. An Amendment Paper released in March 2026 proposes fixing this date as 1 July 2026. The Commission strongly supported setting a fixed date as important to provide certainty to industry and regulators, our staff, and avoid operational issues—particularly the need for the Commission to recertify lenders from August 2026.

The Commission, the FMA and MBIE have been preparing for a potential 1 July 2026 transfer since late 2025 and are working closely to ensure the change is smooth for lenders, consumers and staff. Joint work is underway to transfer people, data, investigations and funding, and our credit staff have received conditional employment offers from the FMA. Regulators have also begun actively communicating with lenders and consumer advisers, including joint roadshows and online guidance, to explain what the move to FMA licensing and supervision will mean in practice.

We are hopeful to see the Bill progress as soon as possible to ensure the transfer can be effected on 1 July 2026.

Fair Trading Act Amendment Bill

In November 2025, the Government announced policy decisions to amend the Fair Trading Act to increase penalties for breaches and announced its intention to introduce the Fair Trading Act Amendment Bill in 2026. We are keen to see this Bill progress because we are concerned that the current level of penalties is seen by some larger traders as a ‘cost of doing business’ rather than a meaningful deterrent.

The Government is now preparing the Amendment Bill which will:

- Increase penalty levels from between \$200,000 and \$600,000 to the greater of:
 - \$1m for individuals or \$5m for body corporate;
 - 3x commercial gain; or

- the value of the consideration for the transaction
- Switch many criminal offences into civil pecuniary penalties
- Introduce a safe harbour from civil liability for businesses taking action against scams
- Provide for automatically updating product safety standard requirements to the most recent version, to increase certainty and reduce costs for businesses.

We are supporting MBIE to develop the Bill and they will provide advice to you on this in due course.

Retail Payments

The Commission's current work on payments is focused on reducing the cost of accepting card payments and easing barriers to the uptake of lower cost alternatives. Interchange fee caps on domestic debit and credit card transactions took effect on 1 December 2025 and now cover around 85 percent of Mastercard and Visa transaction value. Further reductions are expected over time as merchant contracts are renewed. From May 2026, caps will also apply to foreign issued cards, and a consultation is being prepared on whether caps should be extended to commercial cards to address the remaining interchange costs in the system.

At the same time, the Commission is supporting efforts to increase the availability and uptake of low cost, account to account payment options. This includes work across government agencies, led alongside the Reserve Bank, MBIE, Department of Internal Affairs (DIA), FMA and Treasury, to consider what a modern domestic payment platform could look like for New Zealand. International experience suggests independent domestic payment platforms can strengthen competition, support innovation and significantly reduce payment costs for businesses, particularly small and medium enterprises.

The Commission is also prepared to implement a ban on payment surcharging if the Government decides to progress this option. Legislation to ban retail payment surcharges passed its first reading, been considered by the Finance and Expenditure Committee, and was reported back to the House in November 2025, with the Bill currently awaiting its second reading.

Economic Regulation of Water Services

The Commission is the economic regulator for water services under the Government's Local Water Done Well regime. We hold transitional powers to regulate specific water entities under the Local Government (Water Services Preliminary Arrangements) Act 2024, for which the Minister of Local Government is responsible. The Commission has also taken on enduring economic regulatory responsibilities for water supply and wastewater services provided by local government water service providers through amendments to Part 4 of the Commerce Act 1986, which came into force in August 2025 and sit within your responsibilities as the Minister for Commerce and Consumer Affairs. The Act provides for the Commission to recommend that regulation be extended to stormwater services and to other water services suppliers.

Watercare (Auckland)

The Commission was appointed as the Crown monitor to Watercare under the transitional regime set out in Local Government (Water Services Preliminary Arrangements) Act 2024. Our role began on 1 April 2025 and will continue to mid-2028, when price-quality regulation under the Commerce Act will replace the interim Watercare Charter. We monitor Watercare's performance under the Charter and report annually. If Watercare does not comply with the requirements of the Charter, we can investigate and take enforcement action. We have commenced the process to set Watercare's first price quality path under the Commerce Act from 1 July 2028.

Tiaki Wai (Wellington)

Wellington Water (from 1 July Tiaki Wai) is the only entity subject to foundational information disclosure under the Local Government (Water Services Preliminary Arrangements) Act 2024. In February the Commission published our findings on Wellington Water's first set of disclosures (to 31 October 2025) and raised concerns about trends of generally increasing reactive maintenance costs, poor quality data, and uncertain delivery of the Culture and Value for Money Plan, the plan designed to help set Tiaki Wai up for success. As a result, we decided to evaluate whether additional regulatory oversight of Tiaki Wai would help deliver better outcomes for water consumers. We expect to consult on our draft decisions on this in early May. [REDACTED]

Grocery

Groceries are an essential purchase and a major expense for most households. The Commission is responsible for monitoring and regulating the grocery sector under the Grocery Industry Competition Act 2023 (Grocery Act). This legislation was enacted following the final report in our market study into the retail grocery industry in March 2022, which found that competition was not working well for consumers.

The Grocery Act primarily applies to three Regulated Grocery Retailers (RGRs) (Foodstuffs North Island, Foodstuffs South Island, and Woolworths NZ), and aims to improve competition by:

- Establishing a wholesale access regime that requires RGRs to set up systems to facilitate wholesale supply to other grocery retailers.
- Allowing for the creation of a Grocery Supply Code (the Supply Code) that sets out the rules of engagement between suppliers and the RGRs.
- Creating the framework for a new dispute resolution body to deal with disputes between RGRs and their suppliers or wholesale customers.
- Amending the Fair Trading Act to extend protections against unfair contract terms to grocery supply contracts and to allow parties to take private enforcement action.
- Giving the Commission monitoring and reporting functions in relation to the grocery industry, including a requirement for us to publish an Annual Grocery Report.

The grocery sector remains a priority enforcement area for the Commission in 2025/26. The focus is on compliance with regulatory obligations by retailers and suppliers, particularly in relation to anti-competitive conduct and requirements to act in good faith. Broader policy reforms, such as the Fast-Track Approvals Act 2025, changes to overseas investment rules, and new building consent processes, may also affect the competitive landscape by lowering barriers for new grocery entrants.

Since the Act came into force, the Commission has made progress in implementing and testing the new regulatory framework. An inquiry into the wholesale supply of groceries began in September 2024, with preliminary findings released in June 2025 indicating the wholesale access regime is not operating as intended and that further regulatory intervention may be required. A draft report is planned for mid-2026, assessing industry-led solutions and possible next steps.

The Commission has also completed key regulatory milestones. The first statutory review of the Grocery Supply Code was finalised in September 2025, with changes taking effect from May.

Other portfolio matters the Commission is working on

Energy Competition Task Force (Minister of Energy)

Along with the Electricity Authority (EA) we established the Energy Competition Task Force in 2024 to consider ways to improve the performance of the electricity market in response to the fuel shortage and period of sustained high wholesale prices in August 2024. Representatives from MBIE participate in the Task Force as observers. The Task Force's recommendations go to the EA Board and the Commission's Infrastructure Committee for final decisions. Any options that change market settings or regulations follow the normal consultation processes.

The Task Force's work primarily falls under the responsibility of the Minister for Energy, and its work programme focuses on two overarching outcomes:

- enabling new generators and independent retailers to enter and better compete in the market
- providing more options for consumers.

These outcomes will encourage more and faster investment in new electricity generation, boost competition, enable homes, businesses and industrials to better manage their own electricity use and costs, and put downward pressure on prices.

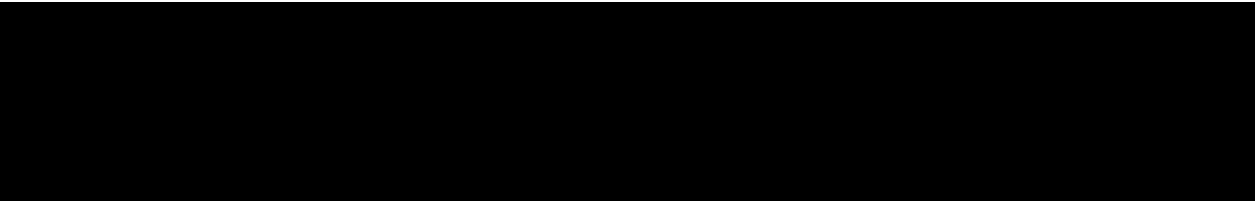
One set of reforms, focused on providing more options for consumers, has now been implemented. These measures require retailers to offer plans with cheaper off-peak pricing and ensure that payments to households and businesses exporting electricity from solar and batteries at peak times better reflect the value of that power, including through rebates on network charges.

Work on the second set of reforms, focused on competition and new market entry, is ongoing. Some initiatives have already been implemented, including an emergency demand reduction scheme for large users and new standardised hedge products to improve risk management and market access. The Task Force has also identified non-discrimination measures for the large integrated generator retailers as the preferred option to improve competitive conditions. These measures are in final design, with a current aim of implementation from July 2026.

Local Government Reform (Minister of Local Government)

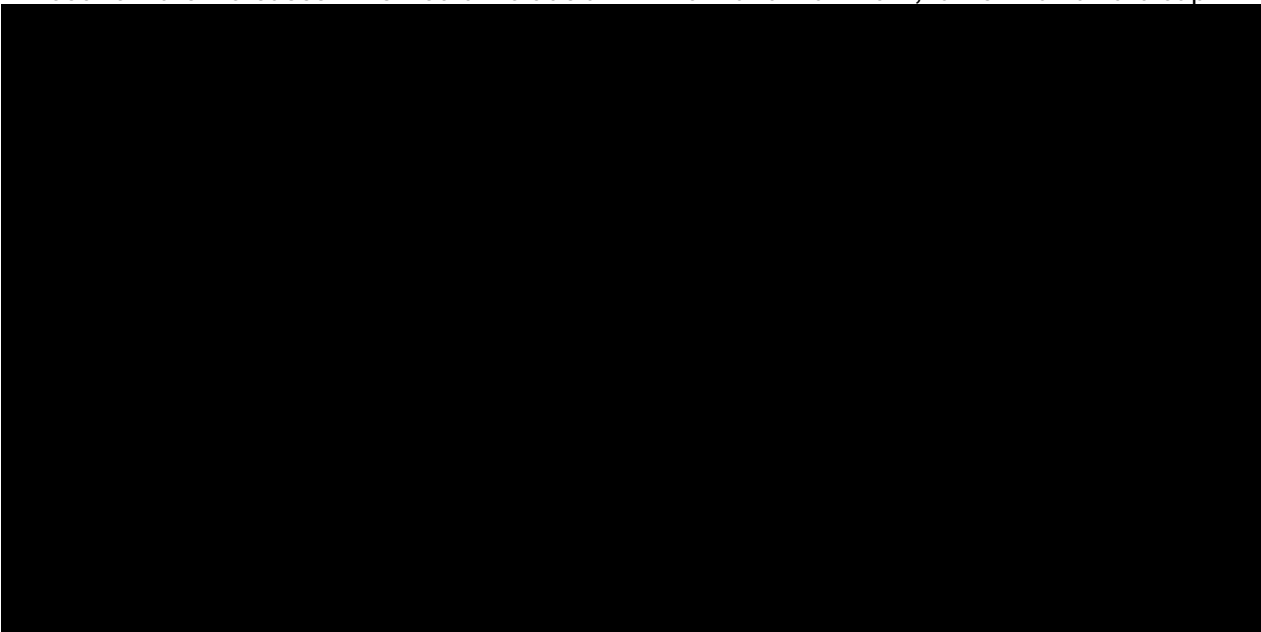
The Government announced in December 2025 that the Commission will provide regulatory oversight of the proposed development levies policy under the Government’s Going for Housing Growth programme. The reform is intended to improve infrastructure funding and financing to better support urban growth by giving councils greater flexibility to recover infrastructure costs, while also improving consistency across the country and giving developers greater certainty for investment.

The Commission is working closely with officials at DIA, the Ministry for Housing and Urban Development, and MBIE, providing technical support to inform the design of the new regulatory regime.



Setting the growth allocation methodology will be a relatively new role for the Commission. However, we will be able to draw on our experience developing and implementing economic regulation for water services and our activities regulating other infrastructure entities with a consumer focus.

The Government has also announced its intention to introduce a regulated range on annual council rate increases. This would include a minimum and maximum, rather than a hard cap.



Appendix A – Commission Members and Associate Members

The Board

Our Board is responsible for governing the entity and exercising its statutory powers and functions. The Board's actions must be consistent with the Crown entity's objectives, functions, Statement of Intent, and Statement of Performance Expectations.

The Governor-General, on the recommendation of the Minister of Commerce and Consumer Affairs, appoints Commissioners for their knowledge of, and experience in, areas relevant to the Commission's interests. The Telecommunications Commissioner is appointed on the recommendation of the Minister of Media and Communications.

The Board has a strong focus on:

- setting the direction of the Commission
- ensuring that the Commission achieves its objectives, as expressed in legislation and the Statement of Intent
- managing any risks to the Crown.

In addition to the Board's governance responsibilities, the Board also has the responsibility of overseeing and implementing the Commission's statutory decision-making powers under the relevant Acts, in accordance with best practice principles. All decisions relating to the Commission's operation must be made by the Board, or under its authority. In practice, many of the Board's statutory powers are exercised by Committees established by the Board in accordance with the Crown Entities Act.

The Board delegates the day-to-day management of the Commission to the Chief Executive. Our Chief Executive, with support of the senior leadership team, is the key point of accountability between the Board and the organisation.



Dr John Small
Chair

Dr John Small was appointed Chair in December 2022 and has been a Commissioner since June 2020.

John is an economist with a background in academia and consulting. He was previously the Head of the Economics Department at University of Auckland before establishing a consulting firm. John has been a lay member of the High Court of New Zealand,

frequently called as an expert witness before courts, tribunals and commissions. He has extensive experience undertaking complex competition analysis in a wide range of sectors, including energy, transport, agriculture, telecommunications, payment systems, and construction. In May 2024, John was appointed as an Associate Member of the Australian Competition and Consumer Commission.

Term began: 8 July 2025 (first appointed: 17 Dec 2018)

Term ends: 6 July 2030



Anne Callinan
Deputy Chair

Anne Callinan was appointed Deputy Chair in July 2023.

Anne is a commercial litigation lawyer with extensive experience of competition and regulatory law. She previously worked for Simpson Grierson, becoming a Partner in 1997 and the firm's Chair in 2018.

She has a BA/LLB from the University of Auckland.

Term began: 10 July 2023

Term ends: 9 July 2028



Tristan Gilbertson
Telecommunications Commissioner

Tristan Gilbertson was appointed Telecommunications Commissioner in June 2020.

Tristan is a corporate and commercial lawyer with extensive international experience in the telecommunications, media and technology sector. Prior to joining the Commission, he held senior executive positions at Vodafone, Telecom and Digicel Group where he was responsible for leading large multidisciplinary

teams during periods of significant transformation and change.

He holds a BA/LLB(Hons) from the University of Auckland and has completed the Executive Leadership Development Programme at the Wharton School of the University of Pennsylvania.

Term began: 8 June 2025 (first appointed 8 June 2020)

Term ends: 7 June 2030



Pierre van Heerden
Grocery Commissioner

Pierre van Heerden was appointed Grocery Commissioner in July 2023.

Pierre was previously the Chief Executive of Mojo Coffee, Executive General Manager of Farrah's Breads, Executive General Manager of Sanitarium NZ for 10 years as well as Chair and Deputy Chair of the Food & Grocery Council of NZ and a member on APEC's Policy Partnership on Food Security & Ministerial Advisory Groups. He studied at both

London Business School and INSEAD on a Prime Minister's Business Scholarship and holds a BBA, Hons BCom, Hons BCompt, MBL, is a qualified Chartered Accountant, FCPA, MInstD, and GAICD.

Term began: 13 July 2023

Term ends: 8 July 2028



Dr Derek Johnston
Commissioner

Dr Derek Johnston was appointed as Commissioner in November 2019.

Derek is a commercial lawyer with extensive experience of competition law with significant mergers and transactional expertise along with strong familiarity in many regulated sectors. He has previously held roles as the independent Chair of NZX's Regulatory Governance Committee and the

Chair of the NZ Markets Disciplinary Tribunal. He was for many years a corporate partner with Russell McVeagh and practised as a barrister and arbitrator at Thorndon Chambers. From 2022-2024, he was an Associate Member of the Australian Competition and Consumer Commission. He holds an undergraduate and postgraduate degrees in law from the University of Auckland and a doctorate in law from the University of Toronto.

Term began: 1 November 2024 (first appointed: 1 November 2019)

Term ends: 31 October 2027



Bryan Chapple
Commissioner

Bryan Chapple was appointed as Commissioner in August 2022.

Bryan is an experienced economist and senior public sector leader with a strong understanding of the Aotearoa New Zealand economy and the role of regulation. He was previously the Deputy Secretary (Growth and Macroeconomics) at the New Zealand Treasury, where he

led the Treasury's work on micro- and macro-economic policy, including regulatory strategy. He holds an honours degree in economics from Victoria University of Wellington.

Term began: 5 June 2023 (first appointed 29 August 2022)

Term ends: 2 June 2028

Associate Commissioners

Alongside Commissioners, the Minister of Commerce and Consumer Affairs may also appoint Associate Commissioners to the Commission. Associate Commissioners are appointed for specific classes of matters and are deemed to members of the Commission only for the matters they are appointed for. Associate Commissioner are not members of the Commission's Board.



Nathan Strong
Associate Commissioner

Nathan Strong was appointed Associate Commissioner in August 2022.

Nathan is a qualified economist with experience in applied competition and regulatory economics. He was the General Manager (Commercial) at Unison Networks having joined the executive team in 2010. He was previously the Chair of the Electricity Networks

Associations' Regulatory Working Group, a Member of the Electricity Authority's Security and Reliability Council and a member of several Electricity Authority Advisory Groups.

He holds a Bachelor of Commerce and Administration (BCA) (Hons, First Class) from Victoria University of Wellington.

Term began: 29 August 2022

Term ends: 27 August 2027



Loretta Lovell
Associate Commissioner

Loretta Lovell was appointed an Associate Commissioner in May 2023.

Loretta is a solicitor, independent hearings commissioner, development contributions commissioner, and professional director. She brings governance expertise and a collaborative approach to the Commission's role as economic regulator of

water services and has previously served as a board member of Taumata Arowai (Water Services Authority), the water services quality regulator. Her experience as an independent hearings commissioner and chair includes leading hearings and issuing decisions on major infrastructure consent proposals. This provides practical insight into the environmental and planning regulatory settings affecting investment and delivery across the Commission's regulated networks. Loretta has served on multiple Crown entity and private boards, including the Energy Efficiency and Conservation Authority.

She holds an LLB from the University of Waikato.

Term began: 31 May 2023

Term ends: 30 May 2028



Rakihia Tau
Associate Commissioner

Rakihia Tau was appointed Associate Commissioner in June 2023.

Rakihia has held a range of senior executive and governance positions in both the public and private sectors. He currently chairs the boards of the Crown Forestry Rental Trust and Te Tauraki Limited as well as being Partner of consultancy firm IHIA Ltd. Most recently he was Group Head – Strategic

Relationships at Te Rūnanga o Ngāi Tahu in Christchurch. He also has served as Chair of the State-Owned Enterprise AgriQuality, a director of Ngāi Tahu Properties Ltd and was one of the principal negotiators of the Ngāi Tahu Claim.

He originally qualified as a Marine Engineer, before obtaining a BCom and MBA from the University of Canterbury.

Term began: 26 June 2023

Term ends: 23 June 2028

Appendix B – Commission Senior Leadership Team



Raj Krishnan
Chief Executive (Acting)

Raj joined the Commission in 2021 from DIA where he held several leadership positions, including General Manager Policy and General Manager Regulatory Services. His substantive role with the Commission is General Manager - Office of the Board and Chief Executive.

He brings extensive leadership experience in policy and regulation and a strong background in governance and stakeholder relations. Raj has previously held roles with the Department of the Prime Minister and Cabinet, Department of Corrections and ACC.

He has a BA in Social Policy and Education and a Master of Public Policy from Victoria University of Wellington.



Suzanne Stew
Chief Executive (Starts 4 May 2026)

Suzanne was appointed Chief Executive of the Commerce Commission on 25 March 2026.

Suzanne began her career as a product engineer in the United Kingdom. Following her move to New Zealand in 2001, Suzanne held senior management positions at TelstraClear and Wrightson.

Suzanne joined the New Zealand public service in 2011, first as a member of the New Zealand Trade and Enterprise Executive team before joining the Ministry of Justice as Deputy Secretary. Suzanne joined MBIE in 2019, serving as Deputy Secretary overseeing a significant regulatory portfolio spanning 11 regulatory systems. She served as Acting Chief Executive of MBIE in 2025.

Suzanne holds a Bachelor of Engineering (Honours) in Electronic and Microprocessor Engineering from Strathclyde University in Glasgow, and an MBA from Imperial College London.



Anna Moodie
General Manager Organisation Performance and Enablement and Deputy Chief Executive (Acting)

Anna joined the Commission in 2024. Previously Anna was the General Manager Operations at the Infrastructure Commission.

Anna has extensive government experience, holding a number of senior leadership positions at Waka Kotahi (the New Zealand Transport Agency), including as General Manager Corporate Support (Acting) and Group General Counsel leading the Legal, Risk and Governance functions.

As well her government experience, Anna has also led regulatory and policy functions in the private sector – first at Telecom and then Chorus. Anna holds a BSc and LLB from the University of Otago, and a Post Graduate Certificate in Management Studies from Waikato University.



Sarah Bartlett
General Manager Office of the Board and Chief Executive (Acting)

Sarah joined the Commission in 2023.

Sarah has held different roles at the Commission, most recently as Director Credit in the Competition, Fair Trading and Credit branch. Sarah has extensive legal, regulatory and banking experience. She was previously in the financial services industry at Bank of New Zealand as GM Third Party Insurance, GM Conduct – Private Bank, Wealth and Insurances, and Head of Legal – Dispute Resolution as well as working in private practice both in New Zealand and the UK.

She has a Bachelor of Law and Bachelor of Arts (History and Political Science) from Victoria University of Wellington.



Andrew Riseley
General Counsel (finishes 1 May)

Andrew joined the Commission in January 2017 after 20 years in competition law and economic regulation across five jurisdictions, including Singapore, the UK and Australia.

Andrew has an MSc in Regulation from the London School of Economics and an LLB (Hons) and BEc (Hons) from Monash University.



Rebecca McAtamney
General Manager Competition Fair Trading and Credit

Rebecca joined the Commission in March 2026.

Rebecca is an experienced senior public sector leader with deep expertise in legal, regulatory, and operational systems. She brings three decades of experience across competition, fair trading, and compliance and has a strong track record leading high performing regulatory functions through complexity and change. She began her career as a litigator specialising in tax and public revenue, before holding legal and investigative roles in the United Kingdom. She went on to serve in key regulatory and leadership positions across New Zealand's public sector, including previously the Commerce Commission, the Ministry for the Environment, and Toitū Te Whenua Land Information New Zealand (LINZ), where she was most recently Head of Regulatory Practice and Delivery.

She holds a Bachelor of Laws with Honours and a Bachelor of Arts from Victoria University of Wellington.



Andy Burgess
General Manager Infrastructure Regulation

Andy joined the Commission in December 2019 after a number of years working in economic regulation in the UK and internationally.

Andy joined the Commission from Ofgem in the UK where he led part of the Energy System Transition team. He was also the UK representative on the Board of the European Energy Agency (ACER) and the Council of European Energy Regulators (CEER) and acted as the Vice-Chair of CEER's Distribution Systems Working Group.



Simon Thomson
General Manager Market Regulation (Acting)

Simon Thomson joined the Commission in 2011.

He has held several roles at the Commission including Implementation Director for Water, Manager, Strategy, Policy & Performance, Head of Telecommunications, and Director of Transformation, leading strategic change to strengthen regulatory effectiveness and organisational impact. He has played a key role in shaping New Zealand's telecommunications regulation during the structural separation of Telecom, and later advanced consumer protection and service quality initiatives. Internationally he contributed to telecommunications policy in Europe under the EU regulatory framework.

He has a Master of Science in Cell and Molecular Biology from Victoria University of Wellington.



Pou Ārahi

PJ is of Ngāti Kahungunu ki Wairarapa and Rangitāne o Wairarapa descent and joined the Commission in August 2021.

He has held roles as Pouārahi with the Ministry of Social Development and General Manager of his iwi Ngāti Kahungunu ki Wairarapa and represented his iwi on the National Iwi Chairs Forum.

In 2021/22, he held dual Pouārahi roles with the Commerce Commission and the Office of the Privacy Commissioner. He is an honorary member of the Māori Women's Welfare League, Trustee of his marae and a past Board Member of Ngāti Kahungunu ki Wairarapa Charitable Trust, and past Trustee of Ngāti Kahungunu ki Wairarapa Tamakinui a Rua Treaty Settlement Trust.

Appendix C – Key Contacts

Contact	Role and Details	Note
Dr John Small	Chair [REDACTED]	Auckland-based, but makes frequent trips to Wellington
Suzanne Stew	Chief Executive (from 4 May) [REDACTED]	
Raj Krishnan	Acting Chief Executive (to 4 May) General Manager Office of the Board and Chief Executive [REDACTED]	Raj leads the Office of the Board and Chief Executive, which includes lead responsibility for engagement with MBIE and Ministers offices
Lachlan Cartwright	Principal Policy Analyst [REDACTED]	Lachlan is responsible for engagement with MBIE and Ministers offices